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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2026

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

Delaware	**001-43430**	**42-1977778**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1030 Massachusetts Avenue, Cambridge MA	**02138**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (781) 806-6245

Gazelle Parent, Inc.
1030 Massachusetts Avenue
Cambridge, MA 02138
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 $0.001 per share	OBX	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Explanatory Note

On August 3, 2026 (the "Closing Date"), Obsidian Therapeutics, Inc., a Delaware corporation (formerly known as Gazelle Parent, Inc.) (the "Parent"), completed the previously announced Mergers (as defined below) pursuant to the Agreement and Plan of Merger (the "Merger Agreement") dated April 14, 2026, by and among Parent, Obsidian Therapeutics Sub, Inc. (formerly known as Obsidian Therapeutics, Inc.), a Delaware corporation ("Legacy Obsidian"), Onyx MergerSub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("Obsidian Merger Sub") Galera Therapeutics, Inc. ("Legacy Galera") and Gazelle Merger Subsidiary, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("Galera Merger Sub"). On the Closing Date, pursuant to the Merger Agreement and on the terms and conditions set forth therein, (a) Obsidian Merger Sub merged with and into Legacy Obsidian, pursuant to the provisions of the General Corporation Law of the State of Delaware, as amended (the "DGCL"), with Legacy Obsidian as the surviving entity (the "Obsidian Merger") and (b) immediately following the Obsidian Merger, Galera Merger Sub merged with and into Legacy Galera pursuant to the DGCL, with Legacy Galera as the surviving entity (the "Galera Merger", and together with the Obsidian Merger, the "Mergers").

As used in the descriptions below, "Legacy Obsidian" refers to Obsidian Therapeutics, Inc., a Delaware corporation, prior to the consummation of the Obsidian Merger and a current wholly owned subsidiary of Parent; "Parent" refers to Obsidian Therapeutics, Inc., a Delaware corporation, following the consummation of the Obsidian Merger; "Legacy Parent" refers to Gazelle Parent, Inc., a Delaware corporation, prior to the consummation of the Mergers; and "Legacy Galera" refers to Galera Therapeutics, Inc., a Delaware corporation, prior to the consummation of the Galera Merger and a current wholly owned subsidiary of Parent.

All defined terms used in this Current Report on Form 8-K that are not otherwise defined herein have the meanings ascribed to such terms in the Merger Agreement.

Item 1.01. Entry into a Material Definitive Agreement.

As a result of the consummation of the Mergers (as defined in Item 2.01 of this Current Report on Form 8-K), the following agreements of our wholly owned subsidiaries, Obsidian Therapeutics Sub, Inc. (formerly known as Obsidian Therapeutics, Inc.) and Galera Therapeutics, Inc., a Delaware corporation (formerly known as Gazelle Merger Subsidiary, Inc.), effectively became our agreements.

Securities Purchase Agreement

Concurrently with entering into the Merger Agreement, on April 14, 2026, Legacy Parent and Legacy Galera entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain qualified institutional buyers and/or accredited investors (the "Investors"). Pursuant to the Securities Purchase Agreement, and subject to the terms and conditions therein, the Investors agreed to purchase, and Legacy Galera agreed to issue and sell, immediately prior to the effective time of the Obsidian Merger (the "Obsidian Effective Time"), shares of Legacy Galera's Series C Non-Voting Convertible Preferred Stock, par value $0.001 per share ("Series C Preferred Stock"), for an aggregate purchase price of $350.0 million (the "Concurrent PIPE Financing").

The foregoing description of the Securities Purchase Agreement does not purport to be complete and is qualified in its entirety by the full text of such agreement, a copy of which is filed hereto as Exhibit 10.1 and is incorporated herein by reference.

Registration Rights Agreement

In connection with the Concurrent PIPE Financing, Legacy Galera, Legacy Parent and the investors in the Concurrent PIPE Financing entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which, among other things, Parent agreed to register for resale certain shares of common stock of Parent, par value $0.001 per share ("Parent Common Stock") held by such Investors from time to time, including shares of Parent Common Stock issued in the Mergers in exchange for the shares of common stock, par value $0.001 per share, of Legacy Galera ("Legacy Galera Common Stock") issued in the Concurrent PIPE Financing.

Pursuant to the Registration Rights Agreement, Parent is obligated to prepare and file a shelf registration statement covering the resale of covered shares of Parent Common Stock within thirty (30) calendar days following the closing of the Mergers, subject to certain exceptions, pursuant to Rule 415 of the Securities Act of 1933, as amended ("Securities Act"). Parent also agreed to use reasonable best efforts to keep such registration statement continuously effective under the Securities Act until the earlier of the date that all registrable securities covered by such registration statement (a) have been declared effective by the SEC or (b) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for us to be in compliance with the current public information requirement under Rule 144. The Registration Rights Agreement also provides that we will pay certain expenses of the securityholders and indemnify the applicable securityholders against certain liabilities.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of such agreement, a copy of which is filed hereto as Exhibit 10.2 and is incorporated herein by reference.

Contingent Value Rights Agreement

On August 3, 2026, in connection with the consummation of the Mergers, Legacy Parent and Legacy Obsidian entered into a Contingent Value Rights Agreement (the "CVR Agreement") with Equiniti Trust Company, LLC (the "Rights Agent"), pursuant to which stockholders of Legacy Galera of record as of July 31, 2026 will receive (1) one contingent value right, (each a "CVR"), for each outstanding share of Legacy Galera Common Stock held by such stockholder on such date, representing the right to receive a pro rata portion of 80% of any potential future net proceeds received by Parent or its affiliates from the development, commercialization, licensing, sale or other disposition of the Legacy Product (as defined in the CVR Agreement), or related intellectual property during the five years following the closing and (2) one CVR for each outstanding share of Legacy Galera Common Stock held by such stockholder on such date, representing the right to receive a pro rata portion of 95% of any potential future net proceeds received by Parent or its affiliates from the Supportive-Care Product Divestiture (as defined in the CVR Agreement) during the ten years following the closing.

The contingent payments under the CVR Agreement, if they become payable, will become payable to the Rights Agent for subsequent distribution to the holders of the CVRs. There can be no assurance that any holders of CVRs will receive payments with respect thereto.

The right to the contingent payments contemplated by the CVR Agreement is a contractual right only and will not be transferable, except in the limited circumstances specified in the CVR Agreement. The CVRs will not be evidenced by a certificate or any other instrument and are not registered with the U.S. Securities and Exchange Commission (the "SEC"). The CVRs will not have any voting or dividend rights and will not represent any equity or ownership interest in us or any of our affiliates. No interest will accrue on any amounts payable in respect of the CVRs.

The foregoing description of the CVR Agreement does not purport to be complete and is qualified in its entirety by the full text of the CVR Agreement, a copy of which is filed hereto as Exhibit 10.4 and is incorporated herein by reference.

Lock-Up Agreements

In connection with the closing of the Mergers, Parent entered into lock-up agreements with certain stockholders, directors and executive officers of Legacy Obsidian, including Madan Jagasia, Peter Barrett, Maria Fardis, Julie Feder, Heidi Hagen, Robert Ross, Matthew Norkunas, Parameswaran Hari and Dana Alexander, which restrict transfer of their shares (other than any shares acquired in the Concurrent PIPE Financing) for a period of 180 days following the Closing Date of the Mergers, subject to certain limited exceptions.

The foregoing description of the lock-up agreements does not purport to be complete and is qualified in its entirety by the full text of the form of lock-up agreement, which is filed hereto as Exhibit 10.3 and incorporated herein by reference.

Indemnification Agreements

In connection with the closing of the Mergers, on August 3, 2026, Parent entered into indemnification agreements with each director and executive officer of Legacy Parent that provide for indemnification of certain expenses (including attorneys' fees), judgments, fines, settlement amounts and costs reasonably incurred in any action or proceeding arising from each individual's service as an officer or status as a director of our company, as applicable, to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements is qualified in its entirety by the full text of the forms of indemnification agreement, which are filed hereto as Exhibits 10.5 and 10.6 and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Explanatory Note of this Current Report on Form 8-K is incorporated herein by reference.

Parent is a clinical-stage biopharmaceutical company harnessing novel protein-regulation technology to develop engineered tumor-infiltrating lymphocyte cell therapies. Effective at 8:30 a.m. eastern time on August 3, 2026, the parties to the Merger Agreement consummated the Mergers, and effective at 4:39 p.m. eastern time on July 31, 2026, our company changed its name from "Gazelle Parent, Inc." to "Obsidian Therapeutics, Inc."

In accordance with the terms and subject to the conditions of the Merger Agreement:

(a) at the Obsidian Effective Time, following the conversion into Legacy Obsidian Common Stock (as defined below) of Legacy Obsidian's preferred stock, as well as certain outstanding Banc of California warrants, each then-outstanding share of common stock of Legacy Obsidian (the "Legacy Obsidian Common Stock") (excluding Legacy Obsidian Common Stock held by stockholders who have exercised and perfected appraisal rights for such shares) converted into the right to receive a number of shares of Parent Common Stock calculated in accordance with the Merger Agreement, in each case, based on an exchange ratio of 0.1383 (the "Obsidian Exchange Ratio"). Each then-outstanding option to purchase shares of Legacy Obsidian Common Stock was assumed by Parent and converted into an option to acquire shares of Parent Common Stock on the same terms and conditions, with the number of shares and exercise price adjusted to reflect the Obsidian Exchange Ratio.

(b) immediately following the Obsidian Effective Time, at the effective time of the Galera Merger (the "Galera Effective Time") and following the conversion into Legacy Galera Common Stock of Legacy Galera's Series C Preferred Stock issued in connection with the Concurrent PIPE Financing, each then-outstanding share of Legacy Galera Common Stock (excluding any shares of Legacy Galera Common Stock held by stockholders who have exercised and perfected appraisal rights for such shares) converted into the right to receive a number of shares of the Parent Common Stock calculated in accordance with the Merger Agreement, in each case, based on an exchange ratio of 0.7019 (the "Galera Exchange Ratio"). Each then-outstanding option and pre-funded warrant to purchase shares of Legacy Galera Common Stock with an exercise price per share less than the closing trading price of a share of Legacy Galera Common Stock, on the last full trading day on which the Legacy Galera Common Stock was traded prior to the date on which the Galera Effective Time occurred converted into shares of Parent Common Stock, on a "net exercise" basis and subject to adjustment as set forth in the Merger Agreement. Each outstanding option to purchase shares of Galera Common Stock with an exercise price equal to or greater than such closing trading price was cancelled for no consideration; and

(c) immediately prior to the Galera Effective Time, each outstanding pre-funded warrant to purchase shares of Galera Common Stock was exercised in accordance with its terms and the resulting shares of Galera Common Stock were converted into the right to receive shares of Parent Common Stock based on the Galera Exchange Ratio. Outstanding Galera Terminable Warrants were terminated in accordance with their terms. Outstanding Galera Exchangeable Warrants remained outstanding and became warrants exercisable for shares of Parent Common Stock pursuant to their terms.

The Mergers are intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

At the effective time of the Mergers, we issued an aggregate of approximately (i) 31,831,595 shares of Parent Common Stock to Legacy Obsidian securityholders, (ii) 730,057 shares of Parent Common Stock to Legacy Galera securityholders, and (iii) 29,165,559 shares of Parent Common Stock to investors in the Concurrent PIPE Financing, resulting in approximately 61,727,211 shares of Parent Common Stock being issued and outstanding immediately following the effective time of the Mergers.

Under the Obsidian Exchange Ratio and Galera Exchange Ratio formulas in the Merger Agreement, immediately following the effective time of the Mergers, the (i) Legacy Obsidian securityholders owned approximately 51.6% of the outstanding shares of the combined company's common stock, (ii) Legacy Galera securityholders owned approximately 1.2% of the outstanding shares of the combined company's common stock and (iii) investors in the Concurrent PIPE Financing owned approximately 47.2% of the combined company's common stock.

Upon closing of the Mergers, we assumed the Legacy Obsidian 2016 Stock Option and Grant Plan (the "Legacy Obsidian Plan"), and each outstanding and unexercised option to purchase Legacy Obsidian shares at such time, each of which converted into an option to purchase shares of Parent Common Stock, with necessary adjustments to the number of shares and exercise price to reflect the Obsidian Exchange Ratio. In addition, upon the closing of the Mergers, we assumed those certain warrants, dated as of February 17, 2023, to purchase Legacy Galera shares at such time, each of which converted into a warrant to purchase shares of Parent Common Stock, with necessary adjustments to the number of shares and exercise price to reflect the Galera Exchange Ratio.

We registered the issuance of Parent Common Stock to Legacy Obsidian securityholders and Legacy Galera securityholders in the Mergers on a registration statement on Form S-4, as amended (SEC File No. 333-295249) (the "Registration Statement"). We intend to register the issuance of Parent Common Stock to investors in the Concurrent PIPE Financing on a registration statement on Form S-1, covering the resale of the Parent Common Stock. For more information, reference the "Registration Rights Agreement" section in Item 1.01 above.

Effective July 30, 2026, Parent Common Stock was approved for trading on the Nasdaq Capital Market ("Nasdaq") under the ticker symbol "OBX," represented by the CUSIP number, 67448A106. The Parent Common Stock is expected to commence trading on Nasdaq on August 4, 2026.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the full text of such agreement, a copy of which is filed hereto as Exhibit 2.1 and is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

The audited financial statements of Legacy Obsidian for the years ended December 31, 2025 and 2024 and the related notes thereto are included in the information statement/prospectus which formed a part of the Registration Statement, and are incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations of Legacy Obsidian for the years ended December 31, 2025 and 2024 is filed as Exhibit 99.4 hereto and incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

To the extent required by this Item 3.02, the information included in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in the Explanatory Note and Items 1.01, 2.01, 5.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 4.01. Changes in Registrant's Certifying Accountant.

(b) Appointment of New Independent Registered Public Accounting Firm

On August 3, 2026, the Audit Committee recommended, and the Board subsequently approved, the engagement of KPMG LLP ("KPMG") as the independent registered public accounting firm of the Parent to audit the consolidated financial statements of the Parent as of and for the year ended December 31, 2026. KPMG served as the independent registered public accounting firm of Legacy Obsidian since 2024.

Item 5.01. Changes in Control of Registrant.

The information set forth in Item 2.01 of this Current Report on Form 8-K regarding the Mergers and the information set forth in Item 5.02 of this Current Report on Form 8-K regarding the board of directors of Parent (the "Board") and executive officers following the Mergers are incorporated by reference into this Item 5.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Directors

In accordance with the Merger Agreement, immediately prior to the Mergers, J. Mel Sorensen, M.D. and Julie Feder resigned from the Board and committees of the Board on which they respectively served, which resignations were not the result of any disagreements with our company relating to our operations, policies or practices.

Appointment of Directors

Effective upon the closing of the Mergers, on August 3, 2026, the Board was reconstituted as follows: Peter Barrett, Ph.D., Matthew Norkunas, M.D., M.B.A., Heidi Hagen, Madan Jagasia, M.D., M.S., Maria Fardis, Ph.D., M.B.A., and Robert Ross, M.D. (each designated by Legacy Obsidian). The classification of the Board was confirmed as follows:

Peter Barrett, Ph.D. was appointed as a Class I director (terms expire at our 2027 annual meeting), Matthew Norkunas, M.D., M.B.A. and Heidi Hagen were appointed as Class II directors (terms expire at our 2028 annual meeting), and Madan Jagasia, M.D., M.S., Maria Fardis, Ph.D, M.B.A, and Robert Ross, M.D. were appointed as Class III directors (terms expire at our 2029 annual meeting). In addition, Maria Fardis, Ph.D. was appointed Chairperson of the Board. Under the listing rules of Nasdaq (the "Nasdaq Listing Rules"), a majority of the members of the Board must qualify as "independent," as affirmatively determined by the Board. Under the Nasdaq Listing Rules, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board has determined that each of Dr. Ross, Dr. Fardis and Ms. Hagen qualify as "independent directors" as defined by the Nasdaq Listing Rules.

Each of the newly appointed directors' biographical information is set forth below.

Madan Jagasia, M.D., M.S., has served as Legacy Obsidian's Chief Executive Officer and a member of the Legacy Obsidian Board since January 2023. From August 2020 to January 2023, Dr. Jagasia served in various roles at Iovance Biotherapeutics, Inc. (Nasdaq: IOVA) ("Iovance"), a biopharmaceutical company, and most recently as Executive Vice President, Medical Affairs. Previously, Dr. Jagasia worked at Vanderbilt University Medical Center since 2001 in various roles and most recently as Chief Medical Officer and Executive Medical Director of the Vanderbilt-Ingram Cancer Center ("VICC"), where he co-led the Translational Research and Interventional Oncology Research Program at VICC. Dr. Jagasia holds a M.B.B.S. from the GS Medical College & KEM Hospital and an M.S. and a Master of Management in Health Care Management from Vanderbilt University. We believe Dr. Jagasia is qualified to serve on the Board because of his scientific and professional background and based on his current role as Chief Executive Officer.

Maria Fardis, Ph.D., M.B.A., is chairperson of Legacy Obsidian board of directors and has served as a member of the Legacy Obsidian board of directors since October 2021. Dr. Fardis has served as the Chief Executive Officer of AirNexus Therapeutics, a biotechnology company, since January 2026, and as a Venture Partner at Frazier Life Sciences Management, L.P., or Frazier, a healthcare investment firm, since September 2021. Dr. Fardis served as the Chief Executive Officer of Lassen Therapeutics, a biotechnology company, from April 2021 to January 2026. Dr. Fardis previously served as President and Chief Executive Officer of Iovance and as a member of its board of directors from June 2016 through June 2021. Dr. Fardis previously served as the Chief Operating Officer of Acerta Pharma B.V., a biopharmaceutical company, from January 2015 to March 2016. From April 2011 to December 2014, she worked at Pharmacyclics, Inc. (formerly Nasdaq: PCYC; acquired by AbbVie Inc.) in various roles and most recently served as Chief of Oncology Operations and Alliances. Prior to that, from 2001 to 2011, Dr. Fardis held increasingly senior positions in medicinal chemistry and project and portfolio management at Gilead Sciences, Inc. (Nasdaq: GILD). Dr. Fardis has served on the board of directors of CRISPR Therapeutics AG (Nasdaq: CRSP), a biopharmaceutical company, since June 2022. Dr. Fardis holds a B.S. in chemistry from the University of Illinois, Urbana-Champaign, a Ph.D. in Organic Chemistry from the University of California, Berkeley, and an M.B.A. from Golden Gate University. We believe Dr. Fardis is qualified to serve on the Board because of her experience as an executive in the life sciences industry, extensive experience in drug development, and strong scientific background.

Peter Barrett, Ph.D., has served as a member of the Legacy Obsidian board of directors since September 2015. Since 2002, Dr. Barrett has worked at Atlas Venture, an early-stage life sciences venture capital fund, and is a partner in the life sciences group, where he has been involved in the creation of several therapeutic and drug discovery platform companies. Previously, he was a co-founder, Executive Vice President and Chief Business Officer of Celera Genomics. Dr. Barrett has served as the Chairman of Synlogic, Inc. (Nasdaq: SYBX), a biotechnology company, since 2017 and on the board of directors of Revvity, Inc. (NYSE: RVTY), a life sciences and diagnostics company, since 2012. Dr. Barrett is also on the Advisory Council of the Blavatnik Fellowship program. Dr. Barrett previously served on the board of Larimar Therapeutics, Inc. (Nasdaq: LRMR), a biotechnology company, until 2023, and previously served on the board of Cadent Therapeutics (acquired by Novartis AG), Vitae Pharmaceuticals, Inc. (formerly Nasdaq: VTAE; acquired by Allergan PLC), Stromedix, Inc. (acquired by Biogen Idec), NovaMed Pharmaceuticals, Inc. (acquired by SciClone Pharmaceuticals, Inc.), Alnylam Pharmaceuticals, Inc. (Nasdaq: ALNY), Harbour Antibodies BV (acquired by Harbour BioMed), Momenta Pharmaceuticals, Inc. (Nasdaq: MNTA), Sirion Therapeutics, Inc. (acquired by Alcon Inc. and Bausch + Lomb Corporation), and Archemix (acquired by Baxter International Inc.). In addition, Dr. Barrett is a board member of Nucleate, a student-run nonprofit organization representing the global community of bio-innovators. Dr. Barrett holds a B.S. in chemistry from Lowell Technological Institute (now known as the University of Massachusetts, Lowell) and a Ph.D. in analytical chemistry from Northeastern University. We believe Dr. Barrett is qualified to serve on the Board because of his extensive experience in the life sciences industry.

Heidi Hagen, M.B.A., has served as a member of the Legacy Obsidian board of directors since November 2021. Ms. Hagen has over 30 years of experience in the Biotechnology industry primarily as an operations executive. Ms. Hagen has served as a member of the board of directors of Vericel Corporation (Nasdaq: VCEL; formerly known as Aastrom Biosciences, Inc.), a biopharmaceutical company, since August 2013. Ms. Hagen also serves as a member of the board of directors of Dimension Bio, Applied StemCell, Inc., and A-Alpha Bio, Inc. She previously served as the Chief Technical Officer of Sonoma Biotherapeutics, Inc., a biotechnology company, from November 2021 to June 2023. Prior to that, Ms. Hagen served as the Interim Chief Executive Officer and member of the board of directors of Ziopharm Oncology, Inc. (formerly Nasdaq: ZIOP; now Alaunos Therapeutics, Inc.), a biopharmaceutical company, from 2019 to 2021. Ms. Hagen also co-founded Vineti, Inc., a software platform company for cell and gene therapy supply chain management, where she served as Advisor and Chief Strategy Officer from 2015 to 2021. Prior to those experiences, Ms. Hagen was Senior Vice President of Operations at Dendreon (2002 to 2012) where she oversaw the commercialization of the first active cellular therapy, Provenge. And, she held various operational and project management roles at Immunex Corporation from 1993 to 2002. Ms. Hagen holds a B.S. in cell biology, an M.S. in bioengineering, and an M.B.A. from the University of Washington. We believe Ms. Hagen is qualified to serve on the Board because of her significant leadership experience in the biopharmaceutical industry.

Matthew Norkunas, M.D., M.B.A., has served as a member of the Legacy Obsidian board of directors since April 2023. Since January 2025, Dr. Norkunas has served as the Chief Financial Officer and President of Tubulis, Inc., a biotechnology company. From July 2020 to January 2025, Dr. Norkunas served as the Chief Financial Officer of Generation Bio Co. (formerly Nasdaq: GBIO; acquired by XOMA Royalty Corporation), a genetics medicine company. Previously, Dr. Norkunas served as the Chief Financial Officer and Head of Corporate and Business Development at SomaLogic, Inc. (acquired by Illumina, Inc.), a protein biomarker discovery and clinical diagnostics

company, from February 2016 to June 2020. From July 2012 to January 2016, Dr. Norkunas served as a senior equity analyst at Marsico Capital Management, LLC, an investment company, where he served as the firm's primary health care investment specialist. Dr. Norkunas began his career as a practicing anesthesiologist. Dr. Norkunas holds a B.A. from St. Mary's College of Maryland, an M.D. from University of Maryland School of Medicine, and an M.B.A. from Columbia Business School. We believe Dr. Norkunas is qualified to serve on the Board because of his significant financial experience with biotechnology companies and clinical background.

Robert Ross, M.D., has served as a member of the Legacy Obsidian board of directors since September 2020. Since November 2023, Dr. Ross has served as the Chief Executive Officer of Clasp Therapeutics, Inc., a pharmaceutical company. Prior to that, Dr. Ross served as the Chief Executive Officer and a member of board of directors of Surface Oncology, Inc. (formerly Nasdaq: SURF; acquired by Coherus BioSciences, Inc.), an immuno-oncology company, from April 2021 until July 2023 and had previously served as the Chief Medical Officer from October 2016 to March 2021. Dr. Ross served as Head of Oncology at bluebird bio, Inc. (formerly Nasdaq: BLUE; now Genetix Biotherapeutics, Inc.) from October 2015 to October 2016, Senior Vice President of Clinical Development and Pharmacovigilance from January 2015 to October 2016, and Vice President of Clinical Development from October 2012 to January 2015. Prior to that, he worked at Infinity Pharmaceuticals, Inc. from October 2007 to October 2012. Dr. Ross was a Fellow in Medical Oncology and a faculty member at the Dana Farber Cancer Institute from July 2003 to August 2007, and then maintained a clinical practice at Dana Farber Cancer Institute from August 2007 to October 2015. Dr. Ross has served on the board of directors of Xilio Therapeutics, Inc. (Nasdaq: XLO), a biotechnology company, since June 2022. Dr. Ross holds a B.S. in Biological Sciences and a B.A. in Philosophy from Stanford University, an M.S. in Medical Science as part of the Clinical Investigator Training Program from Harvard Medical School, and an M.D. from Columbia University College of Physicians and Surgeons. He completed his residency training in Internal Medicine at the University of California, San Francisco. We believe that Dr. Ross is qualified to serve on the Board because of his extensive executive experience in the life science industry and clinical background.

Board Committees

Immediately after the closing of the Mergers, on August 3, 2026, the Board reconstituted its various standing committees as follows:

Audit Committee

Matthew Norkunas, M.D., M.B.A., Peter Barrett, Ph.D., and Maria Fardis, Ph.D. were appointed to the Audit Committee of the Board. Dr. Norkunas was appointed chair of the Audit Committee and designated as the "audit committee financial expert."

Compensation Committee

Robert Ross, M.D., Maria Fardis, Ph.D., and Heidi Hagen were appointed to the Compensation Committee of the Board. Ms. Hagen was appointed chair of the Compensation Committee.

Nominating and Corporate Governance Committee

Heidi Hagen, Peter Barrett, Ph.D., and Robert Ross, M.D. were appointed to the Nominating and Corporate Governance Committee of the Board. Ms. Hagen was appointed chair of the Nominating and Corporate Governance Committee.

Non-Employee Director Compensation

Following the closing of the Mergers, each non-employee director will receive compensation for his or her service on the Board in accordance with our non-employee director compensation policy, which became effective upon the completion of the Mergers and provides for the following cash and equity retainers:

- an annual cash retainer of $40,000 for members of the Board (or $70,000 for the non-executive chair of the Board);
- an additional annual cash retainer of $10,000 for service on the Audit Committee (or $20,000 for service as chair of the Audit Committee);

- an additional annual cash retainer of $7,500 for service on the Compensation Committee (or $15,000 for service as chair of the Compensation Committee);
- an additional annual cash retainer of $5,000 for service on the Nominating and Corporate Governance Committee (or $10,000 for service as chair of the Nominating and Corporate Governance Committee); and

In addition, the non-employee director compensation policy provides that, upon initial election to the Parent Board, each non-employee director will be granted an initial stock option award to purchase a number of shares of Parent Common Stock equal to 0.122% of the total number of outstanding shares of Parent Common Stock on the date of grant (the "Initial Grant"). The Initial Grant will vest in equal monthly installments over three years following the date of grant, subject to continued service through the applicable vesting date. Furthermore, upon the closing of the Mergers and on the date of each annual meeting of stockholders following the completion of the Mergers, each non-employee director who is serving as a non-employee director as of the closing of the Mergers or who continues as a non-employee director following such meeting, as applicable, will be granted an annual stock option award to purchase a number of shares of Parent Common Stock equal to 0.061% of the total number of outstanding shares of Parent Common Stock on the date of grant (the "Annual Grant"). The Annual Grant will vest in full on the earlier of the first anniversary of the date of grant and Parent's next annual meeting of stockholders, subject to continued service through the applicable vesting date. All outstanding awards granted to non-employee directors will become fully vested and exercisable upon a sale event, as defined in the Obsidian Therapeutics, Inc. 2026 Equity Incentive Plan (the "2026 Plan").

The grant date fair value of all awards and all other cash compensation paid by Parent to any non-employee director during any one calendar year for services as a non-employee director may not exceed $750,000; provided, however, that such amount shall be $1,000,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Parent Board. We will also reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the Parent Board and committees thereof.

In connection with the closing of the Mergers, our directors received certain option grants as described below under "*Closing Option Grants*".

Departure of Executive Officers

Immediately after closing of the Mergers, J. Mel. Sorensen resigned as the President and Principal Executive Officer and Joel Sussman resigned as the Treasurer and Principal Financial and Accounting Officer of Legacy Galera.

Appointment of Executive Officers

On July 31, 2026, the Board appointed Madan Jagasia as our Chief Executive Officer and principal executive officer, Julie Feder as our Chief Financial Officer and Principal Financial Officer and Principal Accounting Officer, Parameswaran Hari as our Chief Medical Officer, and Dana Alexander as our Chief Technical Officer.

There are no family relationships among any of our newly appointed executive officers. None of our newly appointed executive officers has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Each of the newly appointed executive officers' biographical information is set forth below.

Madan Jagasia, M.D., M.S. has served as Legacy Obsidian's Chief Executive Officer and a member of the Board since January 2023. From August 2020 to January 2023, Dr. Jagasia served in various roles at Iovance Biotherapeutics, Inc. (Nasdaq: IOVA), or Iovance, a biopharmaceutical company, and most recently as Executive Vice President, Medical Affairs. Previously, Dr. Jagasia worked at Vanderbilt University Medical Center since 2001 in various roles and most recently as Chief Medical Officer and Executive Medical Director of the Vanderbilt-Ingram Cancer Center, or VICC, where he co-led the Translational Research and Interventional Oncology Research Program at VICC. Dr. Jagasia holds a M.B.B.S. from the GS Medical College & KEM Hospital and an M.S. and a Master of Management in Health Care Management from Vanderbilt University. We believe Dr. Jagasia is qualified to serve on the Board because of his scientific and professional background, and his familiarity with our company as Chief Executive Officer.

Julie Feder has served as Legacy Obsidian's Chief Financial Officer since January 2026. Previously, from August 2018 to October 2024, she served as Chief Financial Officer of Aura Biosciences, Inc. (Nasdaq: AURA), a biopharmaceutical company. Previously, Ms. Feder served as Chief Financial Officer at Verastem, Inc. (Nasdaq: VSTM), a biopharmaceutical company, from July 2017 to June 2018. Prior to joining Verastem, Ms. Feder served as the Chief Financial Officer at the Clinton Health Access Initiative, Inc. from September 2011 to July 2017. Ms. Feder began her career at Deloitte & Touche LLP, where she was senior manager of Audit, Consulting and Enterprise Risk Services. Ms. Feder holds a B.S. in Accounting from Yeshiva University's Sy Syms School of Business.

Parameswaran Hari, M.D., M.S. has served as Legacy Obsidian's Chief Medical Officer since January 2023. Previously, Dr. Hari served as Senior Vice President, Clinical Science at Iovance from November 2021 to January 2023. Prior to Iovance, Dr. Hari was the Chief of Hematology and Oncology at the Medical College of Wisconsin from March 2017 to November 2021. Dr. Hari also served the American Society of Transplantation and Cellular Therapy as its Secretary. Dr. Hari holds a M.B.B.S. from Kerala University, an M.D. from Central University of Pondicherry, and an M.S. from the Medical College of Wisconsin.

Dana Alexander, M.B.A. has served as Legacy Obsidian's Chief Technical Officer since April 2024. Previously, Mr. Alexander served as Senior Vice President of Technical Operations at AlloVir, Inc. (formerly Nasdaq: ALVR), a late-stage T cell therapy company, from September 2020 to April 2024. Prior to that, Mr. Alexander served as Vice President of Operations including Head of Business Operations, from January 2020 to September 2020 and Site General Manager, from January 2018 to January 2020 at Brammer Bio, now part of Thermo Fisher Scientific Inc. (NYSE: TMO). He also previously served as Chief Operations Officer at Anika Therapeutics, Inc. (Nasdaq: ANIK), a joint preservation company, and Senior Director of Manufacturing Operations at Genzyme, now part of Sanofi SA (Nasdaq: SNY), a global pharmaceutical company. Mr. Alexander holds a B.S. in Chemical Engineering from Northeastern University and an M.B.A. from Boston University.

Executive Employment Arrangements

Madan Jagasia, M.D., M.S. Executive Employment Agreement

In connection with the closing of the Mergers, Parent entered into an executive employment agreement with Dr. Jagasia for the position of Chief Executive Officer (the "Jagasia Employment Agreement"). Pursuant to the Jagasia Employment Agreement, Dr. Jagasia is eligible to receive an annual base salary of $638,200, subject to annual review and adjustment at our discretion and an annual cash incentive bonus, as determined by Parent's Board, which bonus has a target of 55% of Dr. Jagasia's base salary. Dr. Jagasia is eligible to participate in the employee benefit plans generally available to Parent's employees, subject to the terms of those plans, and Severance Plan (as defined in the Severance Plan) as a Tier 1 Executive, as defined in the Severance Plan.

Dana Alexander, M.B.A. Executive Employment Agreement

In connection with the closing of the Mergers, Parent entered into an executive employment agreement with Mr. Alexander for the position of Chief Technical Officer (the "Alexander Employment Agreement"). Pursuant to the Alexander Employment Agreement, Mr. Alexander is eligible to receive an annual base salary of $461,480, subject to annual review and adjustment at our discretion and an annual cash incentive bonus, as determined by Parent's Board, which bonus has a target of 40% of Mr. Alexander's base salary. Mr. Alexander is eligible to participate in the employee benefit plans generally available to Parent's employees, subject to the terms of those plans, and the Severance Plan as a Tier 2 Executive, as defined in the Severance Plan.

Parameswaran Hari, M.D., M.S. Executive Employment Agreement

In connection with the closing of the Mergers, Parent entered into an executive employment agreement with Dr. Hari for the position of Chief Medical Officer (the "Hari Employment Agreement"). Pursuant to the Hari Employment Agreement, Dr. Hari is eligible to receive an annual base salary of $538,167, subject to annual review and adjustment at our discretion and an annual cash incentive bonus, as determined by Parent's Board, which bonus has a target of 40% of Dr. Hari's base salary. Dr. Hari is eligible to participate in the employee benefit plans generally available to Parent's employees, subject to the terms of those plans, and the Severance Plan as a Tier 2 Executive, as defined in the Severance Plan.

Executive Severance Plan

In connection with the Mergers, Parent has adopted an Executive Severance Plan (the "Severance Plan"), effective as of the Closing Date, in which the named executive officers and certain other employees will be eligible to participate.

The Severance Plan provides that upon a (i) termination of a named executive officer's employment by Parent for any reason other than due to "cause," death or "disability" or (ii) a named executive officer's resignation for "good reason" (each as defined in the Severance Plan), in each case outside of the period beginning three months prior to and ending on the one-year anniversary of a "change in control" (as defined in the Severance Plan) (such period, the "Change in Control Period"), each named executive officer will be entitled to receive, subject to the execution and delivery of an effective and irrevocable separation agreement containing, among other things, a general release of claims in Parent's favor and continued compliance with all applicable continuing obligations: (A) continued payment of the named executive officer's base salary for 12 months following termination (such period, the "Severance Period") and, for the Chief Executive Officer, a pro-rated target bonus and any earned but unpaid annual incentive compensation for the prior year; and (B) an amount equal to the employer portion of the monthly COBRA premium until the earliest of (x) the end of the Severance Period, (y) the date the named executive officer becomes eligible for group medical plan benefits under any other employer's group medical plan or (z) the cessation of the named executive officer's health continuation rights under COBRA.

The Severance Plan also provides that upon a (i) termination of a named executive officer's employment by Parent other than for cause or due to death or disability or (ii) resignation by a named executive officer for good reason, in each case within the Change in Control Period, each named executive officer will be entitled to receive, in lieu of the payments and benefits above and subject to the execution and delivery of an effective and irrevocable separation agreement containing, among other things, a general release of claims in Parent's favor and continued compliance with all applicable continuing obligations: (A) a lump sum amount equal to one times (or, in the case of the Chief Executive Officer, one and a half times) the sum of the named executive officer's base salary and target annual bonus in effect immediately prior to the date of termination or immediately prior to the change in control, if higher; (B) any earned but unpaid annual incentive compensation for the prior year; (C) an amount equal to the employer portion of the monthly COBRA premium until the earliest of (x) 12 months (or, in the case of the Chief Executive Officer, 18 months) following termination of employment, (y) the date the named executive officer becomes eligible for group medical plan benefits under any other employer's group medical plan or (z) the cessation of the named executive officer's health continuation rights under COBRA; and (D) accelerated vesting of all outstanding and unvested equity awards held by the named executive officer that are subject solely to time-based vesting and, for the Chief Executive Officer, all vested stock options will remain exercisable until the earlier of six months following the date of termination and the original expiration date of the stock option.

Pursuant to Section 280G of the Code, Parent may not be eligible for a U.S. federal income tax deduction on the payments and benefits provided under the Severance Plan in connection with a change in control. These payments and benefits may also subject an eligible participant, including the named executive officers, to an excise tax under Section 4999 of the Code. If the payments or benefits payable in connection with a change in control would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to the eligible participant.

A more complete summary of the terms of the Severance Plan is included in the Registration Statement in the section titled "*Executive Severance Plan*." That summary and the foregoing description of the Severance Plan are qualified in their entirety by reference to the full text of the Severance Plan, a copy of which is filed as Exhibit 10.11 to this Current Report on Form 8-K and incorporated herein by reference.

2026 Equity Incentive Plan

On June 30, 2026, the Board of Directors of Legacy Parent adopted and Legacy Parent's sole stockholder approved the 2026 Plan, which became effective on the day immediately preceding the closing of the Mergers. The 2026 Plan allows Parent to make equity-based and cash-based incentive awards to officers, employees, non-employee directors and consultants. Parent's Board of Directors (the "Parent Board") anticipates that providing such persons with a direct stake in Parent will assure a closer alignment of the interests of such individuals with those of Parent and its stockholders, thereby stimulating their efforts on Parent's behalf and strengthening their desire to remain with Parent.

The 2026 Plan will be administered by the compensation committee of the Parent Board or such other similar committee pursuant to the terms of the 2026 Plan. The plan administrator will have full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2026 Plan. The plan administrator may delegate to a subcommittee consisting of one or more members of the Parent Board, or a committee consisting of one or more officers of Parent, the authority to grant stock options and other awards to employees who are not subject to the reporting and other provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and not members of the delegated committee, subject to certain limitations and guidelines.

The total number of shares of Parent Common Stock initially reserved for issuance under the 2026 Plan is 7,494,541 shares (the "Initial Limit"). The 2026 Plan provides that the number of shares reserved and available for issuance under the 2026 Plan will automatically increase on January 1, 2027 and each January thereafter during the term of the 2026 Plan, by (i) 5% of the sum of (A) the number of shares of Parent Common Stock issued and outstanding on the immediately preceding December 31, (B) the number of shares of Parent preferred stock issued and outstanding on the immediately preceding December 31 and (C) the number of shares of Parent stock issuable pursuant to the exercise of any outstanding warrants to acquire such Parent Common Stock or Parent preferred stock on the immediately preceding December 31 (the "Outstanding Shares"), or (ii) such lesser number of shares as determined by Parent's compensation committee (the "Annual Increase"). The number of shares of Parent Common Stock reserved for issuance under the 2026 Plan is subject to adjustment in the event of a stock split, stock dividend or other change in Parent's capitalization.

A more complete summary of the terms of the 2026 Plan is included in the Registration Statement in the section titled "*2026 Equity Incentive Plan*." That summary and the foregoing description of the 2026 Plan are qualified in their entirety by reference to the 2026 Plan, which is filed as an Exhibit 10.7 this Current Report on Form 8-K and incorporated herein by reference.

2026 Employee Stock Purchase Plan

The Obsidian Therapeutics, Inc. 2026 Employee Stock Purchase Plan (the "2026 ESPP") was adopted by the Board of Directors of Legacy Parent and approved by Legacy Parent's sole stockholder on June 30, 2026, and became effective on the date immediately preceding the closing of the Mergers. The 2026 ESPP will be administered by the person or persons appointed by the Parent Board and the administrator of the 2026 ESPP will have full authority to make, administer and interpret such rules and regulations regarding the 2026 ESPP as it deems advisable. It is intended that a component of the 2026 ESPP qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986, as amended (the "Code"). All individuals classified as employees on the payroll records of Parent or a "designated company," as defined in the 2026 ESPP, will be eligible to participate in the 2026 ESPP, provided that the administrator may determine, in advance of any offering, that such employees are eligible only if, as of the first day of the applicable offering (the "Offering Date"), (a) they are customarily employed by Parent or a designated company for more than (i) 20 hours a week or (ii) five months per calendar year, (b) they have completed a minimum period of service prior to the Offering Date (provided such service requirement does not exceed two years of employment) and/or (c) they are not highly compensated employees (within the meaning of Section 414(q) of the Code). No person who owns or holds, or as a result of participation in the 2026 ESPP would own or hold, Parent Common Stock or options to purchase Parent Common Stock, that together equal 5% or more of total combined voting power or value of all classes of stock of Parent or any parent or subsidiary of Parent is entitled to participate in the 2026 ESPP. No employee may exercise an option granted under the 2026 ESPP that permits the employee to purchase Parent Common Stock having a value of more than $25,000 (determined using the fair market value of the stock at the time such option is granted) in any calendar year.

The number of shares of Parent Common Stock initially reserved for issuance under the 2026 ESPP is 749,464 shares of Parent Common Stock (the "Initial ESPP Limit"). The 2026 ESPP provides that the number of shares reserved and available for issuance under the 2026 ESPP will automatically increase each January 1, beginning on January 1, 2027 and ending on January 1, 2036, by the least of (i) the Initial ESPP Limit, (ii) 1% of the Outstanding Shares on the immediately preceding December 31 and (iii) such number of shares of Parent Common Stock as determined by the 2026 ESPP administrator. If Parent's capital structure changes because of a stock dividend, stock split or similar event, the number of shares that can be issued under the 2026 ESPP will be appropriately adjusted.

A more complete summary of the terms of the 2026 ESPP is included in the Registration Statement in the section titled "*2026 Employee Stock Purchase Plan*." That summary and the foregoing description of the 2026 ESPP are qualified in their entirety by reference to the full text of the 2026 ESPP, a copy of which is filed as Exhibit 10.8 to this Current Report on Form 8-K and incorporated herein by reference.

Senior Executive Cash Incentive Bonus Plan

On June 22, 2026, the board of directors of Legacy Parent (the "Legacy Parent Board") adopted the Senior Executive Cash Incentive Bonus Plan (the "Bonus Plan"). The Bonus Plan provides for cash bonus payments based upon Parent and individual performance targets established by Parent's compensation committee. The performance targets will be related to financial or operational measures or objectives with respect to Parent ("Corporate Performance Goals"), as well as individual performance objectives.

Parent's compensation committee may select Corporate Performance Goals from among the following: research and development, publication, clinical, and/or regulatory milestones; revenue; corporate revenue; earnings before interest, taxes, depreciation, and amortization; net income (loss) (either before or after interest, taxes, depreciation, and/or amortization); changes in the market price of Parent Common Stock; economic value-added; acquisitions or strategic transactions, including licenses, collaborations, joint ventures, or promotion arrangements; financing or other capital raising transactions; operating income (loss); return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of Parent Common Stock; sales or market shares; number of prescriptions or prescribing physicians; coverage decisions; leadership development, employee retention and recruiting, and other human resources matters; operating income; and/or net annual recurring revenue; or any other performance goal selected by the compensation committee, any of which may be (A) measured in absolute terms or as compared to any incremental increase, (B) measured in terms of growth, as compared to results of a peer group, or (C) measured against the market as a whole, compared to applicable market indices, and/or measured on a pre-tax or post-tax basis.

The Bonus Plan also permits Parent's compensation committee to approve additional bonuses to executive officers in its sole discretion.

A more complete summary of the terms of the Bonus Plan is included in the Registration Statement in the section titled "*Senior Executive Cash Incentive Bonus Plan*." That summary and the foregoing description of the Bonus Plan are qualified in their entirety by reference to the full text of the Bonus Plan, a copy of which is filed as Exhibit 10.10 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

To the extent required by this Item, the information included in Item 2.01 and Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

On July 31, 2026, Legacy Parent filed its amended and restated certificate of incorporation (the "Amended and Restated Certificate") with the Secretary of State of the State of Delaware. Legacy Parent Board and its stockholders previously approved the Amended and Restated Certificate to be filed in connection with, and to be effective immediately prior to, the completion of the Mergers. The Amended and Restated Certificate amended and restated Legacy Parent's existing certificate of incorporation in its entirety to, among other things: (i) change Legacy Parent's name to "Obsidian Therapeutics, Inc."; (ii) authorize 500,000,000 shares of common stock; (iii) eliminate all references to the previously-existing series of preferred stock; and (iv) authorize 10,000,000 shares of undesignated preferred stock that may be issued from time to time by the Board in one or more series.

In addition, the amended and restated bylaws of Parent (the "Amended and Restated Bylaws"), previously approved by the Legacy Parent Board and stockholders, became effective immediately upon, and contingent upon, the consummation of the Mergers. The Amended and Restated Bylaws amend and restate Legacy Parent's bylaws in their entirety to, among other things: (i) eliminate the ability of Parent's stockholders to take action by written consent in lieu of a meeting and call special meetings of stockholders; (ii) establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board; and (iii) conform to the amended provisions of the Amended and Restated Certificate.

The foregoing descriptions of the Amended and Restated Certificate and the Amended and Restated Bylaws of Parent is qualified by reference to the Amended and Restated Certificate and the Amended and Restated Bylaws of Parent, copies of which are attached as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 3, 2026, we issued a press release announcing, among other things, the closing of the Mergers. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference, except that the information contained on the websites referenced in the press releases is not incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 attached to this Current Report on Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
2.1*#	Agreement and Plan of Merger, dated as of April 14, 2026, by and among Galera Therapeutics, Inc., Obsidian Therapeutics, Inc., Gazelle Parent, Inc., Onyx MergerSub, Inc. and Gazelle Merger Subsidiary, Inc. (incorporated by reference from Exhibit 2.1 to Gazelle Parent, Inc.'s Registration Statement on Form S-4 (File No. 333-295249) filed with the Securities and Exchange Commission on July 2, 2026).
3.1	Amended and Restated Certificate of Incorporation of Obsidian Therapeutics, Inc.
3.2	Amended and Restated Bylaws of Obsidian Therapeutics, Inc.
4.1	Galera Therapeutics, Inc. Warrant to Purchase Common Stock dated February 17, 2023.
10.1*	Securities Purchase Agreement, dated as of April 14, 2026, by and among Gazelle Parent, Inc., Galera Therapeutics, Inc., Obsidian Therapeutics, Inc. and each of the Investors listed on Exhibit A thereto.
10.2*	Registration Rights Agreement, dated as of April 14, 2026, by and among Parent, Galera Therapeutics, Inc. and each of the Investors signatory thereto.
10.3	Form of Lock-Up Agreement.
10.4	Contingent Value Rights Agreement dated August 3, 2026, by and among Obsidian Therapeutics, Inc., Gazelle Parent, Inc. and Equiniti Trust Company, LLC.
10.5+	Form of Indemnification Agreement for Officers of Obsidian Therapeutics, Inc.
10.6+	Form of Indemnification Agreement for Directors of Obsidian Therapeutics, Inc.
10.7+	Obsidian Therapeutics, Inc. 2026 Equity Incentive Plan, and form of award agreements thereunder.
10.8+	Obsidian Therapeutics, Inc. 2026 Employee Stock Purchase Plan.
10.9+	Obsidian Therapeutics, Inc. Non-Employee Director Compensation Policy.
10.10+	Obsidian Therapeutics, Inc. Senior Executive Cash Incentive Bonus Plan.
10.11+	Executive Severance Plan.

10.12+	Form of Executive Employment Agreement
10.13	Nonexclusive License Agreement, by and between Obsidian Therapeutics, Inc. and The University of Texas M.D. Anderson Cancer Center, dated October 19, 2021.
10.14	Lease by and between Obsidian Therapeutics, Inc. and Cambridge 1030 Mass Ave, LLC, dated May 19, 2017, as amended.
10.15	Lease by and between Obsidian Therapeutics, Inc. and Patriots Park Owner, LLC, dated August 19, 2021.
21.1	Subsidiaries of Obsidian Therapeutics, Inc.
99.1	Press release issued on August 3, 2026.
99.2	Risk Factors of Obsidian Therapeutics, Inc.
99.3	Business Section of Obsidian Therapeutics, Inc.
99.4	Management's Discussion and Analysis of Financial Condition and Results of Operations of Obsidian Therapeutics Sub, Inc. (formerly Obsidian Therapeutics, Inc.) for the years ended December 31, 2025 and 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

+ Indicates management contract or compensatory plan
# Filed previously
* Annexes, schedules and exhibits have been omitted pursuant to Item 601(b)(2) or 601(a)(5), as applicable, of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OBSIDIAN THERAPEUTICS, INC.

Date: August 3, 2026

By: /s/ Madan Jagasia
Name: Madan Jagasia
Title: Chief Executive Officer, Director

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

GAZELLE PARENT, INC.

Gazelle Parent, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Gazelle Parent, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was April 10, 2026 (the "Original Certificate"). The name under which the Corporation filed the Original Certificate was Gazelle Parent, Inc.

2. This Amended and Restated Certificate of Incorporation (the "Certificate") amends, restates and integrates the provisions of the Original Certificate, and was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL").

3. The text of the Original Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I

The name of the Corporation is Obsidian Therapeutics, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as amended from time to time, the "DGCL").

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is Five Hundred and Ten Million (510,000,000), of which (i) Five Hundred Million (500,000,000) shares shall be a class designated as common stock, par value $0.0001 per share (the "Common Stock"), and (ii) Ten Million (10,000,000) shares shall be a class designated as undesignated preferred stock, par value $0.0001 per share (the "Preferred Stock").

Except as otherwise provided in any certificate of designation of any series of Preferred Stock, the number of authorized shares of the class of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares of such class then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor. For the avoidance of doubt, the elimination and reduction of the voting requirements of Section 242 of the DGCL, as permitted by Section 242(d) of the DGCL, shall apply to any amendments to the Certificate of Incorporation (the "Certificate").

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Preferred Stock and except as provided by law or in this Certificate (including any certificate of designation of any series of Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "Directors") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any amendment to a certificate of designation of any series of Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (including any certificate of designation of any series of Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the shares of Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when, as and if declared by the Board of Directors of the Corporation (the "Board") or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. PREFERRED STOCK

The Board of Directors or any authorized committee thereof is expressly authorized to provide by resolution or resolutions for, out of the unissued shares of Preferred Stock, the issuance of the shares of Preferred Stock in one or more series of such stock, and by filing a certificate of designation pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof, all to the fullest extent now or hereafter permitted by the DGCL. The powers, preferences and relative, participating, optional and other special rights of each such series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Without limiting the generality of the foregoing, the resolution or resolutions providing for the issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

ARTICLE V

STOCKHOLDER ACTION

1. Action without Meeting. Subject to the rights, if any, of the holders of shares of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a consent of stockholders in lieu thereof.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of shares of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Number of Directors; Term of Office. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VII relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the number of directors of the Corporation (the "Directors") shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes. The term of office of the initial Class I Directors shall expire at the first regularly-scheduled annual meeting of stockholders following the initial effectiveness of this Certificate. The term of office of the initial Class II Directors shall expire at the second annual meeting of stockholders following the initial effectiveness of this Certificate. The term of office of the initial Class III Directors shall expire at the third annual meeting of stockholders following the initial effectiveness of this Certificate. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification of the Board of Directors becomes effective. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death, disqualification or removal. No decrease in the number of Directors shall shorten the term of any incumbent Director. There shall be no cumulative voting in the election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation so provide.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect additional Directors, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate, including any certificate of designation applicable to such series of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional Directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of Directors shall automatically be increased by such specified number of Directors, and the holders of such Preferred Stock shall be entitled to elect the additional Directors so provided for or fixed pursuant to said provisions, and (ii) each such additional Director shall serve until such Director's successor shall have been duly elected and qualified, or until such Director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to such Director's earlier death, resignation, retirement, disqualification or removal. Notwithstanding any other provision of this Certificate of Incorporation, except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Directors, shall forthwith terminate (in which case each such Director shall thereupon cease to be qualified as, and shall cease to be, a Director) and the total authorized number of Directors shall automatically be reduced accordingly.

3. Vacancies and Newly Created Directorships. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies and newly created directorships in the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, or by a sole remaining Director, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until such Director's earlier resignation, disqualification, death or removal. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI.3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

4. Removal. Subject to the rights, if any, of any series of Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director may be removed from office (i) only for cause and (ii) only by the affirmative vote of the holders not less than two-thirds (2/3) of the voting power of the outstanding shares of capital stock then entitled to vote at an election of Directors.

ARTICLE VII

LIMITATION OF LIABILITY

1. Directors. To the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended from time to time, a Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of such Director's fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

2. Officers. To the fullest extent permitted by the DGCL, as the same exists or may thereafter be amended from time to time, an Officer (as defined below) of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of such Officer's fiduciary duty as an officer of the Corporation, except for liability (a) for any breach of the Officer's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of

law, (c) for any transaction from which the Officer derived an improper personal benefit, or (d) arising from any claim brought by or in the right of the Corporation. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Officers, then the liability of an Officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. For purposes of this Article VII, "Officer" shall mean an individual who has been duly appointed as an officer of the Corporation and who, at the time of an act or omission as to which liability is asserted, is deemed to have consented to service by the delivery of process to the registered agent of the Corporation as contemplated by 10 Del. C. § 3114(b).

3. Amendment or Modification. Any amendment, repeal or modification of this Article VII or any amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director or Officer, as applicable, at the time of such amendment, repeal or modification.

ARTICLE VIII

AMENDMENT OF BYLAWS

1. Amendment by Directors. Except as otherwise provided by law, the Bylaws of the Corporation may be adopted, amended or repealed by the Board of Directors.

2. Amendment by Stockholders. Except as otherwise provided therein, the Bylaws of the Corporation may be amended or repealed by the stockholders by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal, such amendment or repeal shall only require the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. For the avoidance of doubt, the provisions of Sections 242(d)(1) and (d)(2) of the DGCL shall apply to the Corporation.

[End of Text]

THIS AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed as of this 31st day of July, 2026.

GAZELLE PARENT, INC.

By: /s/ Madan Jagasia
Name: Madan Jagasia
Title: Chief Executive Officer

AMENDED AND RESTATED

BYLAWS

OF

OBSIDIAN THERAPEUTICS, INC.

(the "Corporation")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these Bylaws as an "Annual Meeting") shall be held at the hour, date and place within or without the United States that is fixed by or in the manner determined by the Board of Directors and stated in the notice of the meeting, which time, date and place may subsequently be changed at any time, before or after the notice for such meeting has been sent to the stockholders, by vote of the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office. If no Annual Meeting has been held for a period of thirteen (13) months after the Corporation's last Annual Meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these Bylaws or otherwise, all the force and effect of an Annual Meeting. Any and all references hereafter in these Bylaws to an Annual Meeting or Annual Meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation (the "Board of Directors") and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice of the Annual Meeting provided for in this Bylaw, who is entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this Bylaw as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2), (3) and (4) of this Bylaw to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this Bylaw, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this Bylaw, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by this Bylaw and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this Bylaw. To be timely, a stockholder's written notice must be received by the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern time on the ninetieth (90th) day nor earlier than 5:00 p.m. Eastern Time on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting was held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than 5:00 p.m. Eastern time on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "Timely Notice"). Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the initial public offering of common stock of the Corporation, a stockholder's notice shall be timely if received by the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern time on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder's Timely Notice shall set forth or include:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of shares of capital stock of the Corporation that are held of record or are beneficially owned by the nominee or its Affiliates or Associates (each as defined below) and any Synthetic Equity Interest (as defined below) held or beneficially owned by the nominee or its Affiliates or Associates, (iv) a description of all agreements, arrangements or understandings between or among the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder or concerning the nominee's potential service on the Board of Directors, (v) a questionnaire with respect to the background and qualifications of the nominee completed by the nominee in the

form provided by the Corporation (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five (5) business days of such written request), (vi) a representation and agreement in the form provided by the Corporation (which form shall be provided by the Secretary upon written request of any stockholder of record identified by name within five (5) business days of such written request) that: (a) such proposed nominee is not and will not become party to any agreement, arrangement or understanding with any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation in the questionnaire described in clause (v) herein; (b) such proposed nominee is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation in the questionnaire described in clause (v) herein; (c) such proposed nominee would, if elected as a director, comply with all applicable rules and regulations of the exchanges upon which shares of the Corporation's capital stock trade, each of the Corporation's corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and guidelines applicable generally to the Corporation's directors and, if elected as a director of the Corporation, such person currently would be in compliance with any such policies and guidelines that have been publicly disclosed; (d) such proposed nominee intends to serve as a director for the full term for which he or she is to stand for election; and (e) such proposed nominee will promptly provide to the Corporation such other information as it may reasonably request to determine the eligibility of such proposed nominee to serve on any committee or sub-committee of the Board of Directors under any applicable stock exchange listing requirements or applicable law, or that the Board of Directors reasonably determines could be material to a reasonable stockholder's understanding of the background, qualifications, experience, independence, or lack thereof, of such proposed nominee; and (vii) any other information relating to such proposed nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including, without limitation, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the meeting: a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text, if any, of any resolutions or Bylaw amendment proposed for adoption, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its Affiliates or Associates, including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any of its Affiliates or Associates has a right to acquire beneficial ownership at any time in the future (whether or not such right is exercisable immediately or only after the passage of time or upon the satisfaction of any conditions or both) pursuant to any agreement, arrangement or understanding (whether or not in writing), (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of its Affiliates or Associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including, without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (1) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person or any of its Affiliates or Associates and (2) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person or any of its Affiliates or Associates has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person or any of its Affiliates or Associates that are separated or separable from the underlying shares of the Corporation, (e) if such Proposing Person is not a natural person, the identity of the natural person or persons responsible for making voting and investment decisions (including director nominations and any other business that the stockholder proposes to bring before a meeting) on behalf of the Proposing Person (irrespective of whether such person or persons have "beneficial ownership" for purposes of Rule 13d-3 of the Exchange Act of any securities owned of record or beneficially by the Proposing Person) (such person or persons, the "Responsible Person"), (f) any pending or threatened litigation in which such Proposing Person or any of its Affiliates or Associates or any Responsible Person is a party involving the Corporation or any of its officers or directors, or any Affiliate of the Corporation, and (g) any other information relating to such Proposing Person or any of its Affiliates or Associates that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (a) through (g) are referred to, collectively, as

"Material Ownership Interests"); provided, however, that the Material Ownership Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder of record directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(D) (i) a description of all agreements, arrangements or understandings to which any Proposing Person or any of its Affiliates or Associates is a party (whether the counterparty or counterparties are a Proposing Person or any Affiliate or Associate thereof, on the one hand, or one or more other third parties, on the other hand, (including any proposed nominee(s)) (a) pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders or (b) entered into for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding) and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to be providing financial support or meaningful assistance in furtherance of the nomination(s) or other business proposed to be brought before the meeting of stockholders and, to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement (i) that the stockholder is a holder of record of capital stock of the Corporation entitled to vote at such meeting, a representation that such stockholder intends to appear in person or by proxy at the meeting to propose such business or nominees and an acknowledgement that, if such stockholder (or a qualified representative of such stockholder) does not appear to present such business or proposed nominees, as applicable, at such meeting, the Corporation need not present such business or proposed nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation, (ii) whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, (a) will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to approve the proposal or, in the case of a nomination or nominations, at least 67 percent of the voting power of all of the shares of capital stock of the Corporation entitled to vote on the election of directors or (b) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, as applicable, (iii) providing a representation as to whether or not such Proposing Person intends to solicit proxies in support of director nominees other than the Corporation's director nominees in accordance with Rule 14a-19 promulgated under the Exchange Act and (iv) that the stockholder will provide any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (such statement, the "Solicitation Statement").

For purposes of this Article I, the term "Proposing Person" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Section 2, each of the terms "Affiliates" and "Associates" shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act. For purposes of this Section 2, the term "Synthetic Equity Interest" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" or securities lending agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit, or share in any profit, or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation, (b) mitigate loss to, reduce the economic risk of, or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation, or (c) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this Bylaw shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern time on the fifth (5th) business day after the record date for the Annual Meeting (in the case of the update and supplement required to be made as of the record date), and not later than 5:00 p.m. Eastern time on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting). For the avoidance of doubt, the obligation to update as set forth in this Section 2(a)(3) shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders. Notwithstanding the foregoing, if a Proposing Person no longer plans to solicit proxies in accordance with its representation pursuant to Article I, Section 2(a)(2)(E), such Proposing Person shall

inform the Corporation of this change by delivering a written notice to the Secretary at the principal executive offices of the Corporation no later than two (2) business days after making the determination not to proceed with a solicitation of proxies. A Proposing Person shall also update its notice so that the information required by Article I, Section 2(a)(2)(C) is current through the date of the meeting or any adjournment, postponement or rescheduling thereof, and such update shall be delivered in writing to the secretary at the principal executive offices of the Corporation no later than two (2) business days after the occurrence of any material change to the information previously disclosed pursuant to Article I, Section 2(a)(2)(C).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than 5:00 p.m. Eastern time on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) General.

(1) Only such persons who are nominated in accordance with the provisions of this Bylaw shall be eligible for election and to serve as directors, and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this Bylaw or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this Bylaw. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this Bylaw, the chair of the meeting (as defined in Section 9 of this Article I) shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this Bylaw. If the Board of Directors or a designated committee thereof or the chair of the meeting, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this Bylaw, such proposal or nomination shall be disregarded and shall not be presented for action at the Annual Meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting to present a nomination or any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the chair of the meeting at the meeting of stockholders.

(4) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder, including, but not limited to, Rule 14a-19 of the Exchange Act, with respect to the matters set forth in this Bylaw. If a stockholder fails to comply with any applicable requirements of the Exchange Act, including, but not limited to, Rule 14a-19 promulgated thereunder, such stockholder's proposed nomination or proposed business shall be deemed to have not been made in compliance with this Bylaw and shall be disregarded.

(6) Further notwithstanding the foregoing provisions of this Bylaw, unless otherwise required by law, (i) no Proposing Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Proposing Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder with timely notice and (ii) if any Proposing Person (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder with timely notice and (C) no other Proposing Person has provided notice pursuant to, and in compliance with, Rule 14a-19 under the Exchange Act that it intends to solicit proxies in support of the election of such proposed nominee in accordance with Rule 14a-19(b) under the Exchange Act, then such proposed nominee shall be disqualified from nomination, the Corporation shall disregard the nomination of such proposed nominee and no vote on the election of such proposed nominee shall occur. Upon request by the Corporation, if any Proposing Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Proposing Person shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(7) The number of nominees a stockholder may nominate for election at the Annual Meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the Annual Meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such Annual Meeting. A stockholder may not designate any substitute nominees unless the stockholder provides timely notice of such substitute nominee(s) in accordance with these By-laws (and such notice contains all of the information, representations, questionnaires and certifications with respect to such substitute nominee(s) that are required by the By-laws with respect to nominees for director).

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board of Directors. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation. Nominations of persons for election to the Board of Directors and stockholder proposals of other business shall not be brought before a special meeting of stockholders to be considered by the stockholders unless such special meeting is held in lieu of an annual meeting of stockholders in accordance with Article I, Section 1 of these Bylaws, in which case such special meeting in lieu thereof shall be deemed an Annual Meeting for purposes of these Bylaws and the provisions of Article I, Section 2 of these Bylaws shall govern such special meeting.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote thereat by delivering such notice to such stockholder or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on the Corporation's stock transfer books. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

(b) Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall also state the purpose or purposes for which the meeting has been called.

(c) Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a waiver of notice is executed, or waiver of notice by electronic transmission is provided, before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

(d) The Board of Directors may postpone and reschedule or cancel any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under this Article I.

(e) When any meeting is convened, the chair of the meeting or the stockholders present or represented by proxy at such meeting may adjourn the meeting from time to time for any reason, regardless of whether a quorum is present, to reconvene at any other time and at any place at which a meeting of stockholders may be held under these Bylaws. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with this Section 4; provided, however, that if the adjournment is for more than thirty (30) days from the meeting date, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or these Bylaws, is entitled to such notice.

SECTION 5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these Bylaws, at each meeting of stockholders, the presence in person or by remote communication, if applicable, or represented by proxy, of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. If less than a quorum is present at a meeting, the chair of the meeting or the holders of voting stock, by the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote thereon, may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as otherwise provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies.

(a) The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Article IV, Section 4 of these Bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the stock ledger of the Corporation as of the record date, unless otherwise provided by law or by the Certificate. Stockholders may vote either (i) in person, (ii) by written proxy or (iii) by a transmission permitted by Section 212(c) of the DGCL. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission permitted by Section 212(c) of the DGCL may be substituted for or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Proxies shall be filed in accordance with the procedures established for the meeting of stockholders. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them. In the event the Corporation receives proxies for disqualified or withdrawn nominees for the Board of Directors, such votes for such disqualified or withdrawn nominees in the proxies will be treated as abstentions.

(b) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by a majority of the votes properly cast for and against such matter, except where a larger vote is required by law, by the Certificate or by these Bylaws. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors.

SECTION 8. Stockholder Lists. The Corporation shall prepare, no later than the tenth (10th) day before each Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date in the manner provided by law.

SECTION 9. Conduct of Meeting. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with rules, regulations and procedures adopted by the Board of Directors, the chair of the meeting shall have the right to prescribe such

rules, regulations and procedures and to do all such acts, as, in the judgment of such chair, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or the chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present at the meeting; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) the determination of the circumstances in which any person may make a statement or ask questions and limitations on the time allotted to questions or comments; (f) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (g) the exclusion or removal of any stockholders or any other individual who refuses to comply with meeting rules, regulations, or procedures; (h) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (i) rules, regulations and procedures for compliance with any federal, state or local laws or regulations (including those concerning safety, health or security); (j) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting; and (k) rules, regulations or procedures regarding the participation by means of remote communication of stockholders and proxy holders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. The chair of the meeting shall be: (i) such person as the Board of Directors shall have designated to preside over all meetings of the stockholders; (ii) if the Board of Directors has not so designated such a chair of the meeting or if the chair of the meeting is unable to so preside or is absent, then the Chairperson of the Board, if one is elected; (iii) if the Board of Directors has not so designated a chair of the meeting and there is no Chairperson of the Board, or if the chair of the meeting or the Chairperson of the Board is unable to so preside or is absent, then the Chief Executive Officer, if one is elected; or (iv) in the absence or inability to serve of any of the aforementioned persons, the President of the Corporation. Unless and to the extent determined by the Board of Directors or the chair of the meeting, the chair of the meeting shall not be obligated to adopt or follow any technical, formal or parliamentary rules or principles of procedure. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chair of the meeting appoints.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or three inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The chair of the meeting may review all determinations made by the inspectors, and in so doing the chair of the meeting shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the chair of the meeting, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors, provided the Board of Directors shall consist of at least one (1) member. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies in the Board of Directors shall be filled in the manner provided in the Certificate.

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate or by applicable law.

SECTION 6. Resignation. A director may resign at any time by electronic transmission or by giving written notice to the Chairperson of the Board, if one is elected, the President or the Secretary. A resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such hour, date and place (if any) as the Board of Directors may from time to time determine and publicize by means of reasonable notice given to any director who is not present when such determination is made.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairperson of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place (if any) thereof. Notice thereof shall be given to each director as provided in Section 9 of this Article II.

SECTION 9. Notice of Meetings. Notice of the hour, date and place (if any) of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairperson of the Board, if one is elected, the President or such other officer designated by the Chairperson of the Board, if one is elected, or any one of the directors calling the meeting. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to

his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting provided, however, that if the person or persons calling the meeting determine that it is otherwise necessary or advisable to hold the meeting sooner, then such person or persons may prescribe a shorter time period for notice to be given personally or by telephone, facsimile, electronic mail or other similar means of communication. Such notice shall be deemed to be delivered when hand-delivered to such address; read to such director by telephone; deposited in the mail so addressed, with postage thereon prepaid, if mailed; or dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communication. A written waiver of notice signed or electronically transmitted before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business that might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this Article II, the total number of directors includes any unfilled vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the affirmative vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these Bylaws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission. After such action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of video conference, conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these Bylaws.

SECTION 14. Presiding Director. The Board of Directors shall designate a representative to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairperson of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairperson of the Board, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

SECTION 15. Committees. The Board of Directors may designate one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit Committee, and may delegate thereto some or all of its powers to such committee(s) except those which by law, by the Certificate or by these Bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by the Board of Directors, or a designated committee thereof, provided that directors who are serving the Corporation as employees shall not receive any salary or other compensation for their services as directors of the Corporation.

SECTION 17. Emergency By-laws. In the event of any emergency, disaster, catastrophe or other similar emergency condition of a type described in Section 110(a) of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in the DGCL, the Certificate or these By-laws, during such Emergency:

(a) A meeting of the Board of Directors or a committee thereof may be called by any director, the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary by such means as, in the judgment of the person calling the meeting, may be feasible at the time, and notice of any such meeting of the Board of Directors or any committee may be given, in the judgment of the person calling the meeting, only to such directors as it may be feasible to reach at the time and by such means as may be feasible at the time. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

(b) The director or directors in attendance at a meeting called in accordance with Section 17(a) of this Article II shall constitute a quorum.

(c) No officer, director or employee acting in accordance with this Section 17 shall be liable except for willful misconduct. No amendment, repeal or change to this Section 17 shall modify the prior sentence with regard to actions taken prior to the time of such amendment, repeal or change.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairperson of the Board, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine. Any number of offices may be held by the same person. The salaries and other compensation of the officers of the Corporation will be fixed by or in the manner designated by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility.

SECTION 2. Election. The Board of Directors shall elect the President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors or by such officers delegated such authority by the Board of Directors.

SECTION 3. Qualification. No officer need be a stockholder or a director.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these Bylaws, each of the officers of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

SECTION 5. Resignation and Removal. Any officer may resign by delivering his or her written or electronically transmitted resignation to the Corporation addressed to the President or the Secretary, and such resignation shall be effective upon receipt, unless the resignation otherwise provides. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. Except as otherwise provided by law or by resolution of the Board of Directors, the Board of Directors may remove any officer. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his or her resignation or removal, or any right to damages on account of such removal, whether his or her compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Corporation.

SECTION 6. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 7. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 8. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 9. Chairperson of the Board. The Chairperson of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 10. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 11. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 12. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 13. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Other Powers and Duties. Subject to these Bylaws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

SECTION 15. Representation of Shares of Other Corporations. The Chairperson of the Board, the President, any Vice President, the Treasurer, the Secretary or Assistant Secretary of this Corporation, or any other person authorized by the Board of Directors or the President or a Vice President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all securities of any other entity or entities standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

SECTION 16. Bonded Officers. The Board of Directors may require any officer to give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors upon such terms and conditions as the Board of Directors may specify, including, without limitation, a bond for the faithful performance of his or her duties and for the restoration to the Corporation of all property in his or her possession or under his or her control belonging to the Corporation.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by any two authorized officers of the Corporation. The Corporation seal and the signatures by the Corporation's officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation), and by the approval and adoption of these Bylaws, the Board of Directors has determined that all classes or series of the Corporation's stock may be uncertificated, whether upon original issuance, re-issuance or subsequent transfer.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock that are represented by a certificate may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Shares of stock that are not represented by a certificate may be transferred on the books of the Corporation by submitting to the Corporation or its transfer agent such evidence of transfer and following such other procedures as the Corporation or its transfer agent may require.

SECTION 3. Stock Transfer Agreements. The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

SECTION 4. Record Holders. Except as may otherwise be required by law, by the Certificate or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

SECTION 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at 5:00 p.m. Eastern time on the day next preceding the day on which notice is given, or, if notice is waived, at 5:00 p.m. Eastern time on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be 5:00 p.m. Eastern time on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 6. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article V:

(a) “Corporate Status” describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non-Officer Employee of the Corporation or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, “Corporate Status” shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person’s activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) “Director” means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) “Disinterested Director” means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) “Expenses” means all attorneys’ fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) “Liabilities” means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) “Non-Officer Employee” means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) “Officer” means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(h) “Proceeding” means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) “Subsidiary” means any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery of the State of Delaware or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these Bylaws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V, each Non-Officer Employee may, in the discretion of the Board of Directors, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors.

SECTION 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under these Bylaws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Certificate inconsistent with this Article V shall eliminate or reduce any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is

commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right that any Director, Officer or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

SECTION 11. Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each indemnitee as to any expenses (including, without limitation, attorneys' fees), liabilities, losses, judgments, fines (including, without limitation, excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974, as amended) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including, without limitation, an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairperson of the Board, if one is elected, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or an executive committee of the Board of Directors may authorize or determine.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairperson of the Board, if one is elected, the President or the Treasurer may waive notice of, and act on behalf of the Corporation, or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or stockholders of any other corporation or organization, any of whose securities are held by the Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, Bylaws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at an office of its counsel, at an office of its transfer agent or in such manner as may be permitted by law.

SECTION 7. Certificate. All references in these Bylaws to the Certificate shall be deemed to refer to the Certificate, as amended and/or restated and in effect from time to time.

SECTION 8. Exclusive Jurisdiction of Delaware Courts or the United States Federal District Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of, or a claim based on, a breach of a fiduciary duty owed by any current or former director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate or these Bylaws (including the interpretation, validity or enforceability thereof) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, however, that this sentence will not apply to any causes of action arising under the Securities Act of 1933, as amended, or the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, the Exchange Act, or the respective rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.

SECTION 9. Amendment of Bylaws.

(a) Amendment by Directors. Except as otherwise required by law, these Bylaws may be amended or repealed by the Board of Directors.

(b) Amendment by Stockholders. Except as otherwise provided herein, the Bylaws of the Corporation may be amended or repealed at any annual meeting of stockholders, or at any special meeting of stockholders called for such purpose, by the affirmative vote of the holders of not less than two-thirds (2/3) of the voting power of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

SECTION 10. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 11. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in such a waiver.

Adopted July 31, 2026

GALERA THERAPEUTICS, INC.

FORM OF WARRANT TO PURCHASE COMMON STOCK

Warrant No.: [●]

Warrant Shares: Initial Exercise Date:
February 17, 2023

THIS WARRANT TO PURCHASE COMMON STOCK (this "Warrant") certifies that, for value received, [●] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on February 17, 2028 (the "Termination Date") but not thereafter, to subscribe for and purchase from Galera Therapeutics, Inc., a Delaware corporation (the "Company"), up to [●] shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price (as defined in Section 2(b)). This Warrant shall initially be issued and maintained in the form of a security held in book-entry form and the Depository Trust Company or its nominee ("DTC") shall initially be the sole registered holder of this Warrant, subject to a Holder's right to elect to receive a Warrant in certificated form pursuant to the terms of the Warrant Agency Agreement, in which case this sentence shall not apply.

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement, dated February 15, 2023, by and between the Company and the Investors named therein.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days (as defined in Section 2(d)(i) herein) and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price to the Company for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the Cashless Exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink- original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and this Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable after the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) business day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

Notwithstanding the foregoing in this Section 2(a), a holder whose interest in this Warrant is a beneficial interest in certificate(s) representing this Warrant held in book-entry form through DTC (or another established clearing corporation performing similar functions), shall effect exercises made pursuant to this Section 2(a) by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect exercise that are required by DTC (or such other clearing corporation, as applicable), subject to a Holder's right to elect to receive a Warrant in certificated form pursuant to the terms of the Warrant Agency Agreement, in which case this sentence shall not apply.

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be $1.97, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If, and only if, at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Holder, then this Warrant may only be exercised, in whole or in part, at such time by means of a "Cashless Exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP (as defined below) on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price (as defined below) of the Common Stock on the principal trading market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a Cashless Exercise.

If Warrant Shares are issued in such a Cashless Exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

Upon receipt of a Notice of Exercise for a Cashless Exercise, the Warrant Agent shall deliver a copy of the Notice of Exercise to the Company and the Company shall promptly calculate and transmit to the Warrant Agent in writing, the number of Warrant Shares issuable in connection with such Cashless Exercise. The Warrant Agent shall have no obligation under this Agreement to calculate, the number of Warrant Shares issuable in connection with a Cashless Exercise, nor shall the Warrant Agent have any duty or obligation to investigate or confirm whether the Company's determination of the number of Warrant Shares issuable upon such exercise.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a trading market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the trading market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a trading market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Company's Board of Directors.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a trading market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the trading market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a trading market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Company's Board of Directors.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) this Warrant is being exercised via Cashless Exercise, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a Cashless Exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Trading Day" (or if plural, "Trading Days") means any day (or days) on which the Nasdaq is open for trading. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary trading market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date and, if the Company has provided the Holder with wire transfer instructions on Company letterhead signed by an executive officer of the Company, the Holder has paid any required Exercise Price for the portion of this Warrant being exercised on or prior to such Warrant Share Delivery Date (or utilized Cashless Exercise, if available), other than a failure caused by incorrect or incomplete information provided by the Holder to the Company, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction

of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including customary brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases shares of Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice within three (3) Trading Days after the occurrence of a Buy-In, indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, collectively, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock held by the Holder, its Affiliates and Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely

responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Company each time it delivers a Notice of Exercise that such Notice of Exercise has not violated the restrictions set forth in this paragraph, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives a Notice of Exercise from the Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall (i) promptly notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Notice of Exercise would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 2(e), to exceed the Beneficial Ownership Limitation, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Notice of Exercise (the number of shares by which such purchase is reduced, the "Reduction Shares") and (ii) as soon as reasonably practicable, return to the Holder any exercise price paid by the Holder for the Reduction Shares. Upon the written or oral request of a Holder, the Company shall within two (2) Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by a Holder prior to the issuance of any Warrants, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, other than as in Section 3(a), by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company or any Subsidiary, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the

"Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable contemplated Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(d) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five business days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction.

The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the Exercise Price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant

immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register (as defined in Section 4(c)) of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a current report on Form 8-K. The Company hereby acknowledges and agrees that neither the Holder nor any of the Holder's affiliates, attorneys or representatives, shall have any duty of trust or confidence with respect to, or any obligation not to trade in any securities while aware of, any material nonpublic information possessed by the Holder (or its affiliates, attorneys or representatives) as a result of any breach or violation by the Company of the provisions of the immediately preceding sentence. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Voluntary Adjustment by Company. Subject to the rules and regulations of the trading market, the Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company. The Company may extend the duration of this Warrant by delaying the Termination Date; provided, however, that the Company will provide notice of not less than ten (10) days to the Holder.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. If this Warrant is not held in global form through DTC (or any successor depositary), this Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Warrant Agent shall register this Warrant, upon records to be maintained by the Warrant Agent for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company and the Warrant Agent may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. Other than as set forth in Section 3 hereof, this Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i). Without limiting any rights of a Holder to receive Warrant Shares on a "Cashless Exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(iv) and Section 2(d)(v) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a business day, then such action may be taken or such right may be exercised on the next succeeding business day.

d) Authorized Shares.

The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the trading market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize Cashless Exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by mail, addressed to the Company, at P.O. Box 134, Malvern, Pennsylvania 19355, Attention: Chief Financial Officer, email addresses: cdegnan@galeratx.com and legal@galeratx.com, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by mail addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, or (iii) upon actual receipt by the party to whom such notice is required to be given. Notwithstanding any other provision of this Warrant, as to any Warrant not held in certificated form, where this Warrant provides for notice of any event to a Holder, such notice shall be sufficiently given if given to DTC (or any successor depository) pursuant to the procedures of DTC (or such successor depository).

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Warrant Agency Agreement. If this Warrant is held in global form through DTC (or any successor depositary), this Warrant is issued subject to the Warrant Agency Agreement. To the extent any provision of this Warrant conflicts with the express provisions of the Warrant Agency Agreement, the provisions of this Warrant shall govern and be controlling; provided, however, that the express terms of the Warrant Agency Agreement shall control and supersede any provision in this Warrant concerning the rights, duties, obligations, protections, immunities and liability of the Warrant Agent.

p) Withholding. The Company and its paying agent shall be entitled to deduct and withhold taxes on all payments (or deemed payments) with respect to the Warrants to the extent required by applicable law. Without limiting the foregoing and notwithstanding anything to the contrary, in the event of an adjustment or nonoccurrence of an adjustment to the Exercise Price or the number of shares issuable upon exercise of this Warrant (or any other adjustment or non-adjustment with respect to the Warrant) that is treated for U.S. tax purposes as a distribution with respect to the Warrant, the Company or other applicable withholding agent may, at its option, (i) withhold any applicable withholding taxes (including backup withholding) from (or such withholding taxes may be set off against) any distributions and payments of cash and shares of Common Stock to the Holder (or any payments on the Common Stock held by the Holder) or sales proceeds received by the Holder, or (ii) set off such payments against other funds or assets of the Holder.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

GALERA THERAPEUTICS, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: GALERA THERAPEUTICS, INC.

Form of Exercise. The Holder intends that payment of the Exercise Price shall be made as:

[ ] a "Cash Exercise" with respect to Warrant Shares;

[ ] a "Cashless Exercise" with respect to Warrant Shares;

Payment of Exercise Price.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in the sum of $_____ , together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the Cashless Exercise procedure set forth in subsection 2(c).

Delivery of Warrant Shares.

(1) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

(2) The Warrant Shares shall be delivered to the following DWAC account number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity. _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "**Agreement**") is dated as of April 14, 2026, by and among Galera Therapeutics, Inc., a Delaware corporation (the "**Company**"), Gazelle Parent, Inc., a Delaware corporation ("**Parent**") (solely with respect to Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.33 and 5.12 hereof), Obsidian Therapeutics, Inc., a Delaware corporation ("**Obsidian**") (solely with respect to Section 5.3 hereof), and each of the Persons listed on Exhibit A attached to this Agreement (each, an "**Investor**" and together, the "**Investors**").

WHEREAS, the Company and the Investors are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

WHEREAS, each Investor, severally and not jointly, wishes to purchase, and the Company wishes to issue and sell, upon the terms and conditions stated in this Agreement, an aggregate of approximately $350,000,000 worth of shares (the "**Preferred Shares**") of Series C Non-Voting Convertible Preferred Stock, par value $0.001 per share (the "**Series C Preferred Stock**") of the Company, at a per share purchase price equal to the Share Price (as defined below), having the designation, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions as specified in the Certificate of Designations, substantially in the form attached hereto as Exhibit B (the "**Certificate of Designations**"), which will be convertible into shares (the "**Conversion Shares**") of the Company's common stock, par value $0.001 per share ("**Common Stock**"), in accordance with the terms set forth in the Certificate of Designations.

WHEREAS, contemporaneously with the sale of the Preferred Shares, the Company and the Investors will execute and deliver a Registration Rights Agreement, in the form attached hereto as Exhibit C (the "**Registration Rights Agreement**"), pursuant to which the Company will agree to provide certain registration rights with respect to the Exchange Shares (as defined in the Registration Rights Agreement) under the Securities Act and applicable state securities laws;

WHEREAS, the Company is party to that certain Agreement and Plan of Merger by and among the Company, Obsidian, Parent, Onyx MergerSub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent **(**"**Onyx Merger Sub**"), and Gazelle Merger Subsidiary, a Delaware corporation and a direct, wholly owned subsidiary of Parent **(**"**Gazelle Merger Sub**"), dated April 14, 2026 (as amended from time to time in accordance with the terms thereof and Section 5.13 hereof, and as supplemented by any disclosure schedules or letters thereto, the "**Merger Agreement**"), pursuant to which (i) Onyx Merger Sub will merge with and into Obsidian and Obsidian will become a wholly-owned subsidiary of Parent (the "**Obsidian Merger**") and (ii) Gazelle Merger Sub will merge with and into Galera and Galera will become a wholly-owned subsidiary of Parent (the "**Galera Merger**" and, together with the Obsidian Merger, the "**Mergers**"), with Parent acting as the parent company for the combined businesses of Obsidian and Galera;

WHEREAS, upon consummation of the Mergers and pursuant to the terms and conditions in the Merger Agreement, the Conversion Shares shall be exchanged for Exchange Shares on the Closing Date (as defined in the Merger Agreement); and

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the Company and each Investor, severally and not jointly, agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"**2026 SEC Reports**" means (a) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, (b) any Quarterly Reports on Form 10-Q filed in 2026, (c) proxy statements, or (d) any Current Reports on Form 8-K filed or furnished (as applicable) by the Company after January 1, 2026 and prior to the Business Day immediately preceding the date hereof, together in each case with any documents incorporated by reference therein or exhibits thereto.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person.

"**Aggregate Purchase Amount**" has the meaning set forth in Section 2.2 hereof.

"**Agreement**" has the meaning set forth in the recitals hereof.

"**Benefit Plan**" or "**Benefit Plans**" means employee benefit plans as defined in Section 3(3) of ERISA and all other employee benefit practices or arrangements, including, without limitation, any such practices or arrangements providing severance pay, sick leave, vacation pay, salary continuation for disability, retirement benefits, deferred compensation, bonus pay, incentive pay, stock options or other stock-based compensation, hospitalization insurance, medical insurance, life insurance, scholarships or tuition reimbursements, maintained by the Company or to which the Company or any of its Subsidiaries is obligated to contribute for employees or former employees of the Company and its Subsidiaries.

"**Board of Directors**" means the board of directors of the Company.

"**Business Day**" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"**Bylaws**" means the Amended and Restated Bylaws of the Company, as currently in effect and as in effect on the Closing Date.

"**Certificate of Designation**" has the meaning set forth in the recitals hereof.

"**Certificate of Incorporation**" means the Restated Certificate of Incorporation of the Company, as amended, as currently in effect and as in effect on the Closing Date.

"**Closing**" has the meaning set forth in Section 2.2 hereof.

"**Closing Date**" has the meaning set forth in Section 2.2 hereof.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Common Stock**" means the common stock, par value $0.001 per share, of the Company.

"**Common Stock Equivalents**" means any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"**Company**" means the Company for all periods prior to the occurrence of each of the Obsidian Effective Time and the Galera Effective Time (each, as defined in the Merger Agreement) and Parent for all periods following the occurrence of each of the Obsidian Effective Time and the Galera Effective Time.

"**Confidential Data**" has the meaning set forth in Section 3.30 hereof.

"**Conversion Shares**" has the meaning set forth in the recitals hereof.

"**DGCL**" means the Delaware General Corporation Law, as amended or superseded from time to time.

"**Disclosure Document**" has the meaning set forth in Section 5.3 hereof.

"**Disclosure Time**" has the meaning set forth in Section 5.3 hereof.

"**Drug Regulatory Agency**" means the U.S. Food and Drug Administration ("**FDA**") or other foreign, state, local or comparable governmental authority responsible for regulation of the research, development, testing, manufacturing, processing, storage, labeling, sale, marketing, advertising, distribution and importation or exportation of drug or biological products and drug or biological product candidates.

"**Environmental Laws**" has the meaning set forth in Section 3.15 hereof.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

"**Financial Statements**" has the meaning set forth in Section 3.8 hereof.

"**Fundamental Representations**" means the representations and warranties made by the Company in Sections 3.1 (Organization and Power), 3.2 (Capitalization), 3.4 (Authorization), 3.5 (Valid Issuance), 3.6 (No Conflict), 3.7 (Consents), 3.8 (SEC Filings; Financial Statements), 3.18 (OTCQB Stock Market), 3.19 (Sarbanes-Oxley Act), 3.23 (Price Stabilization of Common Stock), 3.24 (Investment Company Act), 3.25 (General Solicitation; No Integration or Aggregation), 3.26 (Brokers and Finders), 3.27 (Reliance by the Investors) and 3.28 (No Additional Agreements).

"**Funding Notice**" has the meaning set forth in Section 2.2 hereof.

"**GAAP**" has the meaning set forth in Section 3.8 hereof.

"**GDPR**" has the meaning set forth in Section 3.31 hereof.

"**Governmental Authorizations**" has the meaning set forth in Section 3.11 hereof.

"**Health Care Laws**" has the meaning set forth in Section 3.21 hereof.

"**HIPAA**" has the meaning set forth in Section 3.21 hereof.

"**Indemnified Persons**" has the meaning set forth in Section 5.10(a).

"**Intellectual Property**" has the meaning set forth in Section 3.12 hereof.

"**Investor**" and "**Investors**" have the meanings set forth in the recitals hereof.

"**IT Systems**" has the meaning set forth in Section 3.30 hereof.

"**Material Adverse Effect**" means any change, event, circumstance, development, condition, occurrence or effect that, individually or in the aggregate, (a) was, is, or would reasonably be expected to be, materially adverse to the business, condition (financial or otherwise), properties, assets, liabilities, stockholders' equity or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) materially delays or materially impairs the ability of the Company to timely comply, or prevents the Company from timely complying, with its obligations under this Agreement, the other Transaction Agreements, the Merger Agreement or with respect to the Closing, or would reasonably be expected to do so; provided, however, that none of the following will be deemed in themselves, either alone or in combination, to constitute, and that none of the following will be taken into account in determining whether there has been or will be, a Material Adverse Effect under subclause (a) of this definition:

(i) any change generally affecting the economy, financial markets or political, economic or regulatory conditions in the United States or any other geographic region in which the Company or its Subsidiaries conducts business, provided that the Company or its Subsidiaries are not disproportionately affected thereby;

(ii) general financial, credit or capital market conditions, including interest rates or exchange rates, or any changes therein, provided that the Company or its Subsidiaries are not disproportionately affected thereby;

(iii) any change that generally affects industries in which the Company and its Subsidiaries conduct business, provided that the Company and its Subsidiaries are not disproportionately affected thereby;

(iv) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, fires or other natural disasters, weather conditions, global pandemics, epidemics or similar health emergencies, and other force majeure events in the United States or any other location, provided that the Company and its Subsidiaries are not disproportionately affected thereby;

(v) national or international political or social conditions (or changes in such conditions), whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, provided that the Company and its Subsidiaries are not disproportionately affected thereby;

(vi) material changes in laws after the date of this Agreement; and

(vii) in and of itself, any material failure by the Company or its Subsidiaries to meet any published or internally prepared estimates of drug development timelines (it being understood that the facts and circumstances giving rise to such failure may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect to the extent that such facts and circumstances are not otherwise described in clauses (i)-(v) of this definition).

"**Majority in Interest of the Purchasers**" means Investors holding a majority of the Preferred Shares issued and Conversion Shares issuable.

"**Merger**" has the meaning set forth in the recitals hereof.

"**Merger Agreement**" has the meaning set forth in the recitals hereof.

"**Merger Registration Statement**" means registration statement on Form S-4 registering Parent Common Stock (as defined in the Merger Agreement) pursuant to the terms of the Merger Agreement.

"**Merger Sub**" has the meaning set forth in the recitals hereof.

"**Nasdaq**" means the Nasdaq Stock Market LLC.

"**National Exchange**" means (i) on and prior to the Closing Date, the OTCQB Market, and (ii) following the Closing Date, any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question, together with any successor thereto: the NYSE American, The New York Stock Exchange, The Nasdaq Global Market, The Nasdaq Global Select Market and The Nasdaq Capital Market.

"**OTCQB Market**" means the Over-The-Counter Quote Bulletin Board – Venture Market.

"**Parent**" has the meaning set forth in the recitals hereof.

"**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

"**Personal Data**" has the meaning set forth in Section 3.30 hereof.

"**Placement Agents**" means Leerink Partners LLC, TD Securities (USA) LLC, Piper Sandler & Co., William Blair & Company, L.L.C., and LifeSci Capital LLC.

"**Preferred Shares**" has the meaning set forth in the recitals hereof.

"**Privacy Laws**" has the meaning set forth in Section 3.31 hereof.

"**Privacy Statements**" has the meaning set forth in Section 3.31 hereof.

"**Process**" or "**Processing**" has the meaning set forth in Section 3.31 hereof.

"**Registration Rights Agreement**" has the meaning set forth in Section 6.1(j) hereof.

"**Regulatory Agencies**" has the meaning set forth in Section 3.20 hereof.

"**Rule 144**" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" has the meaning set forth in the recitals hereof.

"**Share Price**" has the meaning set forth in Section 2.2(a) hereof.

"**Shares**" means the Preferred Shares and the Conversion Shares.

"**Short Sales**" include, without limitation, (i) all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and (ii) sales and other transactions through non-U.S. broker dealers or non-U.S. regulated brokers (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock), in each case, solely to the extent it has the same economic effect as a "short sale" (as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act).

"**Subsidiaries**" has the meaning set forth in Section 3.1 hereof.

"**Tax**" or "**Taxes**" means any and all federal, state, local, foreign and other taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), whether or not imposed on the Company or its Subsidiaries, including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts, and also ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties.

"**Tax Returns**" means returns, reports, information statements and other documentation (including any additional or supporting material) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

"**Transaction Agreements**" means this Agreement, the Certificate of Designation, the Registration Rights Agreement and any other documents or agreements explicitly contemplated hereunder.

"**Transfer Agent**" means, with respect to the Common Stock, Equiniti Trust Company, LLC, or such other financial institution that provides transfer agent services as the Company may engage from time to time and with respect to Parent Common Stock, such financial institution that as of the Closing provides transfer agent services as Parent may engage from time to time.

"**Transfer Taxes**" means all real property transfer, sales, use, value added, stamp, documentary, recording, registration, conveyance, stock transfer, intangible property transfer, personal property transfer, gross receipts, registration, duty, securities transactions or similar fees or Taxes (together with any interest, penalty, or addition thereto) incurred in connection with the transactions contemplated by this Agreement.

2. Purchase and Sale of Securities.

2.1 Purchase and Sale. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Investors, severally and not jointly, agree to purchase, the number of Preferred Shares set forth opposite such Investor's name on Exhibit A for the "Aggregate Purchase Price" set forth on Exhibit A.

2.2 Closing.

(a) Subject to the satisfaction or waiver of the conditions set forth in Section 6, the closing of the purchase and sale of the Preferred Shares (the "**Closing**" and the date on which the Closing occurs, the "**Closing Date**") shall occur remotely via the exchange of executed documents and funds at such time as agreed to by the Company and a Majority in Interest of the Purchasers. At least five (5) business days prior to the anticipated Closing Date, the Company shall provide written notice to the Investors (the "**Funding Notice**") of the anticipated Closing Date, the price per share of Series C Preferred Stock, which shall reflect the Company's good faith estimate of the value of one share of Common Stock of the Company as of immediately prior to the Closing, multiplied by 100 (the "**Share Price**"), the number of Preferred Shares to be purchased by each Investor, and the wire instructions for delivery of the Aggregate Purchase Amount. Such wires shall be paid into a segregated escrow fund or trust account designated by the Company in writing (the "**Escrow Account**") to be released by the Company only upon satisfaction of each of the closing conditions set forth in this Agreement. In the event the Closing does not occur within two (2) business days of the Closing Date set forth in the Funding Notice, unless otherwise agreed to by the Company and such Investor, the Company shall, or shall cause the escrow agent for the Escrow Account to, promptly (but not later than two (2) business days thereafter) return the Aggregate Purchase Amount to each Investor by wire transfer of U.S. dollars in immediately available funds to the account specified by such Investor. At the Closing, upon release of funds from the Escrow Account, the Preferred Shares shall be issued and registered in the name of such Investor, or in such nominee name(s) as designated by such Investor, representing the number of Preferred Shares to be purchased by such Investor at such Closing as set forth in Exhibit A, in each case against payment to the Company of the purchase price therefor (as the same may be adjusted pursuant to the following sentence, the "**Aggregate Purchase Amount**") in full, by wire transfer to the Company of immediately available funds, at or prior to the Closing, in accordance with wire instructions provided by the Company to the Investors in the Funding Notice. In the event (i) Obsidian consummates an Interim Permitted Financing (as defined in the Merger Agreement) prior to the Closing, and (ii) an Investor hereunder funds a portion of such Interim Permitted Financing, such Investor's Aggregate Purchase Amount hereunder shall be reduced dollar for dollar by an amount equal to such Investor's Interim Permitted Financing funding amount (as confirmed in writing by such Investor and verified in writing by Obsidian no less than three (3) business days prior to the Closing).

(b) On the Closing Date, the Company will cause the Transfer Agent to issue the Preferred Shares in book-entry form, free and clear of all restrictive and other legends (except as expressly provided in Section 4.10 hereof) and the Company shall provide evidence of such issuance from the Transfer Agent as soon as reasonably practical following the Closing Date to each Investor. If the Closing has not occurred within two (2) Business Days after the anticipated Closing Date or the closing of the Galera Merger and the Obsidian Merger have not occurred within three (3) Business Days after the actual Closing Date, unless otherwise agreed by the Company and such Investor, the Company shall promptly (but no later than one (1) Business Day thereafter) return the previously wired Aggregate Purchase Amount to each respective Investor by wire transfer of United States dollars in immediately available funds to the account specified by each Investor, and any book entries for the Preferred Shares shall be deemed cancelled; provided that, unless this Agreement has been terminated pursuant to Section 7, such return of funds shall not terminate this Agreement or relieve such Investor of its obligation to purchase, or the Company of its obligation to issue and sell, the Preferred Shares at the Closing. Notwithstanding the foregoing and anything in this Agreement to the contrary, as may be agreed to among the Company and one or more Investors, if an Investor is (a) an investment company registered under the Investment Company Act of 1940, as amended, (b) advised by an investment adviser subject to regulation under the Investment Advisers Act of 1940, as amended, or (c) otherwise subject to internal policies and/or procedures relating to the timing of funding and issuance of securities, such Investor shall not be required to wire its Aggregate Purchase Amount until it confirms receipt of evidence of the issuance of such Investor's Preferred Shares as of the Closing Date from the Transfer Agent in form and substance reasonably acceptable to the Investor (and the Company shall use reasonable best efforts to cause the Transfer Agent to deliver such evidence).

(c) Following the Closing Date, the Company shall register the Registrable Securities (as defined in the Registration Rights Agreement) as provided for in the Registration Rights Agreement.

3. Representations and Warranties of the Company. Except as set forth in the 2026 SEC Reports (but excluding the Fundamental Representations, which are not so qualified, and any risk factor disclosures contained under the heading "Risk Factors," any disclosure of risks included in any "forward-looking statements" disclaimer or any other statements that are similarly predictive or forward-looking in nature, in each case, other than any specific factual information contained therein), the Company and, solely with regards to Sections 3.2 (Capitalization), 3.3 (Registration Rights), 3.4 (Authorization), 3.5 (Valid Issuance), 3.6 (No Conflict), 3.7 (Consents), 3.33 (Additional Representations and Warranties), and 5.12 (Reservation of Common Stock), Parent, hereby represents and warrants to each of the Investors and the Placement Agents that the statements contained in this Section 3 are true and correct as of the date of this Agreement (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

3.1 Organization and Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted and described in the 2026 SEC Reports and is qualified to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification, except where such failure to be in good standing or to have such power and authority or to so qualify has not had and would not reasonably be expected to have a Material Adverse Effect. Each of the Company's subsidiaries (collectively, the "**Subsidiaries**") is wholly owned by the Company. Each of the Subsidiaries is duly incorporated or organized, as applicable, and validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, and has the requisite power and authority to carry on their business as now conducted and to own or lease its properties. Each of the Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required unless the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.2 Capitalization. The authorized capital stock of the Company consists of 200,000,000 shares of Common Stock and 10,000,000 shares of preferred stock, par value $0.001 per share. As of the date hereof, (A) 200,000 shares have been designated Galera Series A Preferred Stock, of which no shares are issued and are outstanding, and (B) 119,318.285 shares have been designated Galera Series B Preferred Stock, of which 42,839.11 shares are issued and are outstanding as of the date hereof. Prior to the Closing and upon receipt of, and subject in all respects to, approval of the Galera stockholders and filing of the necessary amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware, the authorized capital stock of the Company shall be increased to 400,000,000 shares of Common Stock, with no change to the amount of authorized preferred stock. The Company's disclosure of its issued and outstanding capital stock in the 2026 SEC Reports containing such disclosure was accurate in all material respects as of the date indicated in such 2026 SEC Reports. All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of any preemptive or other similar rights of any securityholder of the Company which have not been waived, and such shares were issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. As of the date of this Agreement, the capital stock of the Company conforms in all material respects to the description thereof contained in the 2026 SEC Reports; and all the outstanding shares of capital stock or other equity interests of each Subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign Subsidiary, for directors' qualifying shares) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security

interest, restriction on voting or transfer or any other claim of any third party. There are no securities or instruments issued by or to which the Company is a party containing anti-dilution, rights of first refusal, rights of participation or similar provisions that will be triggered (which, for the avoidance of doubt, excludes any such anti-dilution, rights of first refusal, rights of participation or similar provision that will be waived in connection with the transactions contemplated by this Agreement and the Merger Agreement) by the issuance of the Preferred Shares or Conversion Shares pursuant to this Agreement. As of the Closing Date, Parent shall have reserved sufficient shares of unissued common stock for the issuance of the Exchange Shares.

3.3 Registration Rights. Except as set forth in the Transaction Agreements and the Merger Agreement or as disclosed in the 2026 SEC Reports, the Company is presently not under any obligation, and has not granted any rights, to register under the Securities Act any of the Company's presently outstanding securities or any of its securities that may hereafter be issued, other than such rights and obligations that have expired or been satisfied or waived.

3.4 Authorization. The Company and Parent have all requisite corporate power and authority to enter into the Transaction Agreements and to carry out and perform its obligations under the terms of the Transaction Agreements, including the issuance and sale of the Preferred Shares and the issuance of the Conversion Shares, and in the case of Parent, the Exchange Shares. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization of the Shares, and on the part of Parent, its officers, directors and stockholders necessary for the authorization of the Exchange Shares, the authorization, execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated herein, including the issuance and sale of the Shares and the reservation of the Conversion Shares and Exchange Shares, as applicable, has been taken, including, without limitation to the extent applicable, the approval of the Board of Directors (or a committee thereof) in accordance with Section 144(a)(1) or 144(b)(1) of the DGCL. This Agreement has been duly executed and delivered by the Company and Parent and assuming the due authorization, execution and delivery by each Investor and that this Agreement constitutes the legal, valid and binding agreement of each Investor, this Agreement constitutes a legal, valid and binding obligation of the Company and Parent, enforceable against the Company and Parent in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law). Upon its execution by the Company, Parent and the other parties thereto and assuming that it constitutes legal, valid and binding agreements of the other parties thereto, the Registration Rights Agreement will constitute a legal, valid and binding obligation of the Company and Parent, enforceable against the Company and Parent in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.5 Valid Issuance. The Preferred Shares being purchased by the Investors hereunder have been duly and validly authorized and, upon issuance pursuant to the terms hereof, against full payment therefor in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and non-assessable and will be issued free and clear of any liens or other restrictions (other than restrictions on transfer under applicable state and federal securities laws or as set forth in the Certificate of Designation) and the holder of the Preferred Shares shall be entitled to all rights accorded to a holder of Preferred Shares. The Conversion Shares have been duly and validly authorized and reserved for issuance and, upon issuance in accordance with the Certificate of Designation, will be duly and validly issued, fully paid and non-assessable and will be issued free and clear of any liens or other restrictions (other than restrictions on transfer under applicable state and federal securities laws) and the holder of the Conversion Shares shall be entitled to all rights accorded to a holder of Common Stock. As of the Closing Date, the

Exchange Shares will have been duly and validly authorized and reserved for issuance and, upon issuance, will be duly and validly issued, fully paid and non-assessable and will be issued free and clear of any liens or other restrictions (other than restrictions on transfer under applicable state and federal securities laws) and the holder of the Exchange Shares shall be entitled to all rights accorded to a holder of common stock of Parent. Subject to the accuracy of the representations and warranties made by the Investors in Section 4 hereof, the offer and sale of the Preferred Shares to the Investors is and will be, and the issuance of the Conversion Shares and Exchange Shares will be, in compliance with applicable exemptions from (i) the registration and prospectus delivery requirements of the Securities Act and (ii) the registration and qualification requirements of applicable securities laws of the states of the United States.

3.6 No Conflict. Subject to approval of the Nasdaq Listing Application (as defined in the Merger Agreement), the execution, delivery and performance of the Transaction Agreements by the Company and Parent, the issuance and sale of the Preferred Shares and the Exchange Shares and the consummation of the other transactions contemplated by the Transaction Agreements do not and will not (i) violate any provision of the Certificate of Incorporation or Bylaws of the Company or the certificate of incorporation or bylaws of Parent, (ii) conflict with or result in a violation of or default (with or without notice or lapse of time, or the giving of consent or waiver, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a benefit under any agreement or instrument, credit facility, franchise, license, judgment, order, statute, law, ordinance, rule or regulations, applicable to the Company, Parent or any respective Subsidiary or their respective properties or assets, (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company, Parent or any respective or any Subsidiary is subject (including federal and state securities laws and regulations) and the rules and regulations of any self-regulatory organization to which the Company or Parent or its securities are or will be subject (including, without limitation, all applicable listing rules of the OTCQB Market in regard to the Company), or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iv) conflict with, result in a breach of, or require any consent, approval, authorization or waiver under the Merger Agreement that has not been obtained or made, except, in the case of clauses (ii) and (iii), as has not and would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

3.7 Consents. Assuming the accuracy of the representations and warranties of the Investors in Section 4, no consent, approval, authorization, filing with or order of or registration with, any court or governmental agency or body or other Person is required in connection with the authorization, execution or delivery by the Company of the Transaction Agreements, the issuance and sale of the Preferred Shares and the performance by the Company of its other obligations under the Transaction Agreements, except (a) as have been or will be obtained or made under the Securities Act or the Exchange Act, (b) the filing of any requisite notices and/or application(s) to the National Exchange for the issuance and sale of the Shares and the listing of the Shares for trading or quotation, as the case may be, thereon in the time and manner required thereby, (c) customary post-closing filings with the SEC or pursuant to state securities laws in connection with the offer and sale of the Shares by the Company in the manner contemplated herein, which will be filed on a timely basis, (d) the filing of a registration statement required to be filed by the Registration Rights Agreement, (e) the Nasdaq Listing Application or (f) such that the failure of which to obtain has not had and would not have a Material Adverse Effect. All notices, consents, authorizations, orders, filings and registrations which the Company is required to deliver or obtain prior to the Closing pursuant to the preceding sentence have been obtained or made or will be delivered or obtained or effected, and shall remain in full force and effect, on or prior to the Closing.

3.8 SEC Filings; Financial Statements.

(a) The Company has timely filed or furnished, as applicable, all forms, statements, certifications, reports and documents required to be filed or furnished by it with the SEC under Section 13, 14(a) and 15(d) of the Exchange Act for the one year preceding the date of this Agreement and is in compliance with General Instruction I.A.3 of Form S-3. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the filed 2026 SEC Reports complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations promulgated thereunder, and, as of the time they were filed or furnished, none of the filed 2026 SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments from the SEC staff with respect to the 2026 SEC Reports. To the Company's knowledge, none of the 2026 SEC Reports are the subject of an ongoing SEC review. The interactive data in eXtensible Business Reporting Language included in the 2026 SEC Reports fairly presents the information called for in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto. The Company is not, and has never been, and after the Closing will not be, an issuer subject to Rule 144(i) under the Securities Act.

(b) The consolidated financial statements of the Company included in the 2026 SEC Reports (together with the related schedules and notes thereto, collectively, the "**Financial Statements**") comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the dates indicated, and the results of its operations and cash flows for the periods therein specified, and have been prepared in accordance with United States generally accepted accounting principles ("**GAAP**") (except as otherwise noted therein, and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments) applied on a consistent basis unless otherwise noted therein throughout the periods therein specified. Except as set forth in the Financial Statements filed prior to the date hereof, the Company has not incurred any liabilities, contingent or otherwise, except (i) those incurred in the ordinary course of business, consistent with past practices since the date of such Financial Statements or (ii) liabilities not required under GAAP to be reflected in the Financial Statements, in either case, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

3.9 Absence of Changes. Except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto, including the Merger Agreement and transactions related thereto, and except as otherwise disclosed in the 2026 SEC Reports, since December 31, 2025: (a) the Company has conducted its business only in the ordinary course of business and there have been no material transactions entered into by the Company or its Subsidiaries; (b) no material change to any material contract or arrangement by which the Company or its Subsidiaries is bound or to which any of its assets or properties is subject has been entered into that has not been disclosed in writing to the Investors and the Placement Agents; and (c) there has not been any other event or condition of any character that has had or would reasonably be expected to have a Material Adverse Effect.

3.10 Absence of Litigation. There is no action, suit, proceeding, arbitration, claim, investigation, charge, complaint or inquiry pending or, to the Company's knowledge, threatened against the Company or any Subsidiary which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, nor are there any orders, writs, injunctions, judgments or decrees outstanding of any court or government agency or instrumentality and binding upon the Company or any Subsidiary that have had or would reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary, nor to the knowledge of the Company, any director or officer of the Company or any Subsidiary, is, or within the last ten (10) years has been, the subject of any action involving a claim of violation of or liability under federal or state securities laws relating to the Company or such Subsidiary or a claim of breach of fiduciary duty relating to the Company or such Subsidiary.

3.11 Compliance with Law; Permits. None of the Company or any Subsidiary is in violation of, or has received any notices of violations with respect to, any laws, statutes, ordinances, rules or regulations of any governmental body, court or government agency or instrumentality, except for violations which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries have all required licenses, permits, certificates and other authorizations (collectively, "**Governmental Authorizations**") from such federal, state or local government or governmental agency, department or body that are currently necessary for the operation of the business of the Company and its Subsidiaries as currently conducted, except where the failure to possess currently such Governmental Authorizations has not had and is not reasonably expected to have a Material Adverse Effect. None of the Company or any Subsidiary has received any written (or, to the Company's knowledge, oral) notice regarding any revocation or material modification of any such Governmental Authorization, which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, has or would reasonably be expected to result in a Material Adverse Effect.

3.12 Intellectual Property. The Company and its Subsidiaries own, or have rights to use, all material inventions, patent applications, patents, trademarks, trade names, service names, service marks, copyrights, trade secrets, know how (including unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and other intellectual property as described in the 2026 SEC Reports that is necessary for, or used in the conduct of their respective businesses (collectively, "**Intellectual Property**"), except where any failure to own, possess or acquire such Intellectual Property has not had, and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Intellectual Property of the Company and its Subsidiaries has not been adjudged by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part. To the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, including no liens, security interests, or other encumbrances; and (ii) there is no infringement by third parties of any Intellectual Property, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. No action, suit, or other proceeding is pending, or, to the Company's knowledge, is threatened: (A) challenging the Company's or its Subsidiaries' rights in or to any Intellectual Property; (B) challenging the validity, enforceability or scope of any Intellectual Property; or (C) alleging that the Company or any of its Subsidiaries infringes, misappropriates, or otherwise violates any patent, trademark, trade name, service name, copyright, trade secret or other proprietary rights of others, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries have complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any of its Subsidiaries in all material respects, and to the Company's knowledge all such agreements are in full force and effect. To the Company's knowledge, there are no material defects in any of the patents or patent applications included in the Intellectual Property. The Company and its Subsidiaries have taken all reasonable steps to protect, maintain and safeguard their Intellectual Property.

3.13 Employee Benefits. Except as would not be reasonably likely to result in a Material Adverse Effect, each Benefit Plan has been established and administered in accordance with its terms and in compliance with the applicable provisions of ERISA, the Code, the Patient Protection and Affordable Care Act of 2010, as amended, and other applicable laws, rules and regulations. The Company and its Subsidiaries are in compliance with all applicable federal, state and local laws, rules and regulations regarding employment, except for any failures to comply that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. There is no labor dispute, strike or work stoppage against the Company or its Subsidiaries pending or, to the knowledge of the Company, threatened which may interfere with the business activities of the Company, except where such dispute, strike or work stoppage is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

3.14 Taxes. The Company and its Subsidiaries have filed all federal, state and foreign income Tax Returns and other Tax Returns required to have been filed under applicable law (or extensions have been duly obtained) and have paid all Taxes required to have been paid by them, except for those which are being contested in good faith and except where failure to file such Tax Returns or pay such Taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No assessment in connection with United States federal tax returns has been made against the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or reassessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect. No audits, examinations, or other proceedings with respect to any material amounts of Taxes of the Company and its Subsidiaries are presently in progress or have been asserted or proposed in writing without subsequently being paid, settled or withdrawn. There are no liens on any of the assets of the Company. The Company, at all times since December 31, 2024, has been and continues to be classified as a corporation for U.S. federal income tax purposes. Neither the Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Code Section 897(c)(2) during the period specified in Code Section 897(c)(1)(A)(ii).

3.15 Environmental Laws. The Company and its Subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits and other Governmental Authorizations required under applicable Environmental Laws to conduct its business and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals have not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company or any Subsidiary has received since December 31, 2025, any written notice or other communication (in writing or otherwise), whether from a governmental authority or other Person, that alleges that the Company or any Subsidiary is not in compliance with any Environmental Law and, to the knowledge of the Company, there are no circumstances that may prevent or interfere with the Company's or any Subsidiary's compliance with any Environmental Law in the future, except where such failure to comply has not had and would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company: (i) no current or (during the time a prior property was leased or controlled by the Company) prior property leased or controlled by the Company or any Subsidiary has received since December 31, 2025, any written notice or other communication relating to property owned or leased at any time by the Company, whether from a governmental authority, or other Person, that alleges that such current or prior owner or the Company or any Subsidiary is not in compliance with or violated any Environmental Law relating to such property and (ii) the Company has no material liability under any Environmental Law.

3.16 Title. Each of the Company and its Subsidiaries has good and marketable title to all personal property owned by it that is material to the business of the Company, free and clear of all liens, encumbrances and defects except such as do not materially and adversely affect the value of such property and do not materially and adversely interfere with the use made and proposed to be made of such property by the Company or its Subsidiaries, as the case may be. Any real property and buildings held under lease by the Company or its Subsidiaries is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially and adversely interfere with the use made and proposed to be made of such property and buildings by the Company or its Subsidiaries, as the case may be. The Company does not own any real property.

3.17 Insurance. The Company carries or is entitled to the benefits of insurance in such amounts and covering such risks that is customary for comparably situated companies and is adequate for the conduct of its and its Subsidiaries' businesses and the value of its and its Subsidiaries' properties (owned or leased) and assets, and each of such insurance policies is in full force and effect and the Company is in compliance in all material respects with the terms thereof. Other than customary end of policy notifications from insurance carriers, since December 31, 2025, the Company has not received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any insurance policy or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy.

3.18 OTCQB Stock Market. The issued and outstanding shares of Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the OTCQB Market under the symbol "GRTX." The Company is in compliance with all listing requirements of the OTCQB Market applicable to the Company. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the OTCQB Market or the SEC, respectively, to prohibit or terminate the listing of the Common Stock on the OTCQB Market or to deregister the Common Stock under the Exchange Act. The Company has taken no action that is designed to terminate the registration of the Common Stock under the Exchange Act.

3.19 Sarbanes-Oxley Act. The Company is, and since December 31, 2025 has been, in compliance in all material respects with all applicable requirements of the Sarbanes-Oxley Act of 2002 and applicable rules and regulations promulgated by the SEC thereunder.

3.20 Clinical Data and Regulatory Compliance. Except as would not reasonably be expected to result in a Material Adverse Effect: (i) the preclinical tests and clinical trials, and other studies used to support regulatory approval (collectively, "**studies**") being conducted by or on behalf of, or sponsored by, the Company or its Subsidiaries were and, if still pending, are being conducted in all material respects in accordance with the protocols, procedures and controls designed and approved for such studies and with standard medical and scientific research procedures; (ii) each description of the results of such studies is accurate and complete in all material respects and fairly presents the data derived from such studies, and the Company and its Subsidiaries have no knowledge of any other studies the results of which are required to be disclosed in accordance with the Exchange Act and are inconsistent with, or otherwise call into question, the results described or referred to in the 2026 SEC Reports; (iii) the Company and its Subsidiaries have made all such filings and obtained all such approvals as may be required by the FDA or from any other U.S. federal, state or local government or foreign government or Drug Regulatory Agency, or Institutional Review Board, each having jurisdiction over biopharmaceutical products (collectively, the "**Regulatory Agencies**") for the conduct of its business; (iv) neither the Company nor any of its Subsidiaries has received any notice of, or correspondence from, any Regulatory Agency requiring the termination or suspension of or imposing any clinical hold on any clinical trials; and (v) the Company and its Subsidiaries have each operated and currently are in compliance in all material respects with all applicable rules, regulations and policies of the Regulatory Agencies.

3.21 Compliance with Health Care Laws. The Company and its Subsidiaries are in compliance in all material respects with all Health Care Laws to the extent applicable to the Company's current business and research use only products. For purposes of this Agreement, "**Health Care Laws**" means: (i) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. Section 301 et seq.) and the Public Health Service Act (42 U.S.C. Section 201 et seq.), and the regulations promulgated thereunder; (ii) all applicable federal, state, local and foreign health care fraud and abuse laws, including, without limitation, the Anti-Kickback

Statute (42 U.S.C. Section 1320a-7b(b)); (iii) the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "**HIPAA**"); (iv) the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010; (v) the European Union ("**EU**") Clinical Trials Regulation (Regulation (EU) No. 536/2014); (vi) the EU Regulation regarding community procedures for authorization and supervision of medicinal products for human and veterinary use and establishing a European Medicines Agency (Regulation (EC) No. 726/2004); (vii) licensure, quality, safety and accreditation requirements under applicable federal, state, local or foreign laws or regulatory bodies; (viii) all other local, state, federal, national, supranational and foreign laws, relating to the regulation of the Company or its Subsidiaries, and (ix) the regulations promulgated pursuant to such statutes and any state or non-U.S. counterpart thereof. Neither the Company nor any of its Subsidiaries has received written or, to the Company's knowledge, oral notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or arbitrator or governmental or regulatory authority or third party alleging that any product operation or activity is in material violation of any Health Care Laws nor, to the Company's knowledge, is any such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action threatened. The Company and its Subsidiaries have filed, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Health Care Laws, and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed in all material respects (or were corrected or supplemented by a subsequent submission). Neither the Company nor any of its Subsidiaries is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority. Additionally, neither the Company, any of its Subsidiaries nor any of their respective employees, officers, directors, or, to the knowledge of the Company, agents has been excluded, suspended or debarred from participation in any U.S. federal health care program or human clinical research or, to the knowledge of the Company, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension, or exclusion.

3.22 Accounting Controls and Disclosure Controls and Procedures. The Company maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is designed to comply with the requirements of the Exchange Act applicable to the Company and provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance (i) that the Company maintains records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of assets, (ii) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (iii) that receipts and expenditures are made only in accordance with authorizations of management and the Board of Directors and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weaknesses in the design or operation of the Company's internal control over financial reporting (whether or not remediated) and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are designed to provide reasonable assurance that all information (both financial and non-financial) required to be disclosed by the 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 rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

3.23 Price Stabilization of Common Stock. The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Common Stock to facilitate the sale or resale of the Preferred Shares.

3.24 Investment Company Act. The Company is not, and immediately after receipt of payment for the Preferred Shares will not be, an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.

3.25 General Solicitation; No Integration or Aggregation. Neither the Company nor any other Person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of the Preferred Shares pursuant to this Agreement. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be (i) integrated with the offer and sale of the Preferred Shares pursuant to this Agreement for purposes of the Securities Act or (ii) aggregated with prior offerings by the Company for the purposes of the rules and regulations of the OTCQB Market. Assuming the accuracy of the representations and warranties of the Investors set forth in Section 4, neither the Company nor any of its Affiliates, its subsidiaries nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any Company security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder for the exemption from registration for the transactions contemplated hereby.

3.26 Brokers and Finders. Other than the Placement Agents, neither the Company nor any other Person authorized by the Company to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

3.27 Reliance by the Investors. The Company has a reasonable basis for making each of the representations set forth in this Section 3. The Company acknowledges that each of the Investors will rely upon the truth and accuracy of, and the Company's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Company set forth herein.

3.28 No Additional Agreements. There are no agreements or understandings between the Company, on one hand, and any Investor, on the other hand, with respect to the transactions contemplated by the Transaction Agreements other than as specified in the Transaction Agreements (other than confidentiality, nondisclosure, or similar agreements).

3.29 Anti-Bribery and Anti-Money Laundering Laws; Sanctions. Each of the Company, its Subsidiaries and, to the knowledge of the Company, any of their respective officers, directors, supervisors, managers, agents, or employees are and have at all times been in compliance with and its participation in the offering will not violate: (A) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope, (B) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or

organization continues to concur, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder, or (C) except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, any laws with respect to import and export control and economic sanctions, including the U.S. Export Administration Regulations, the U.S. International Traffic in Arms Regulations, and economic sanctions regulations and executive orders administered by the U.S. Department of the Treasury Office of Foreign Asset Control.

3.30 Cybersecurity. The Company and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted, and are free and clear of all material Trojan horses, time bombs, malware and other malicious code. The Company and its Subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls designed to maintain and protect the confidentiality, integrity, availability, privacy and security of all sensitive, confidential or regulated data ("**Confidential Data**") used or maintained in connection with their businesses and Personal Data (defined below), and the integrity, availability continuous operation, redundancy and security of all IT Systems. "**Personal Data**" means the following data used in connection with the Company's and its Subsidiaries' businesses and in their possession or control: (i) a natural person's name, street address, telephone number, e-mail address, photograph, social security number or other tax identification number, driver's license number, passport number, credit card number or bank information; (ii) information that identifies or may reasonably be used to identify an individual; (iii) any information that would qualify as "protected health information" under HIPAA; and (iv) any information that would qualify as "personal data," "personal information" (or similar term) under the Privacy Laws. To the Company's knowledge, there have been no breaches, outages or unauthorized uses of or accesses to the Company's IT Systems, Confidential Data, or Personal Data that would require notification under Privacy Laws (as defined below). The Company has not received any written notice, complaint, or claim from any Person, or any notice from any Regulatory Agency, alleging that the Company or any Subsidiary has violated or is not in compliance with any Privacy Laws (as defined below) or that the Company or any Subsidiary must undertake, or has failed to undertake, any action to comply with any Privacy Laws.

3.31 Compliance with Data Privacy Laws. The Company and its Subsidiaries are, and at all prior times were, in material compliance with all applicable state, federal and foreign data privacy and security laws and regulations regarding the collection, use, storage, retention, disclosure, transfer, disposal, or any other processing (collectively "**Process**" or "**Processing**") of Personal Data, including without limitation HIPAA, the EU General Data Protection Regulation ("**GDPR**") (Regulation (EU) No. 2016/679), all other local, state, federal, national, supranational and foreign laws relating to the regulation of the Company or its Subsidiaries, and the regulations promulgated pursuant to such statutes and any state or non-U.S. counterpart thereof (collectively, the "**Privacy Laws**"). To ensure material compliance with the Privacy Laws, the Company and its Subsidiaries have in place, comply with, and take all appropriate steps necessary to ensure compliance in all material respects with their policies and procedures relating to data privacy and security, and the Processing of Personal Data and Confidential Data (the "**Privacy Statements**"). The Company and its Subsidiaries have, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, at all times since December 31, 2023 provided accurate notice of its Privacy Statements then in effect to its customers, employees, third party vendors and representatives. None of such disclosures made or contained in any Privacy Statements have been materially inaccurate, misleading, incomplete, or in material violation of any Privacy Laws.

3.32 Transactions with Affiliates and Employees. No relationship, direct or indirect, exists between or among the Company, on the one hand, and any director, officer, stockholder, customer or supplier of the Company, on the other hand, that is required to be described in any forms, statements, certifications, reports and documents required to be filed or furnished with the SEC under the Exchange Act or the Securities Act that has not been so described (or will not be so described, following the Closing) in accordance with the Exchange Act.

3.33 Additional Representations and Warranties. As of the date hereof and as of the Closing Date, (i) the representations and warranties of the Company contained in Article 4 of the Merger Agreement and in any certificate or other writing delivered by the Company pursuant thereto are true and correct in all material respects (or, if any such representations or warranties are qualified by materiality, material adverse effect or similar language, true and correct in all respects), (ii) to the Company's knowledge after conducting reasonable due diligence with respect to Obsidian and its business, the representations and warranties of Obsidian contained in Article 3 of the Merger Agreement (as qualified therein and in the disclosure schedules thereto) and in any certificate or other writing delivered by Obsidian pursuant thereto were, true and correct as though given in accordance with Article 3 of the Merger Agreement (or, if any such representations or warranties are qualified by materiality, material adverse effect or similar language, true and correct in all respects), and (iii) to the Company's knowledge, the representations and warranties of Parent contained in Article 5 of the Merger Agreement (as qualified therein and in the disclosure schedules thereto) were true and correct in all material respects (or, if any such representations or warranties are qualified by materiality, material adverse effect or similar language, true and correct in all respects). All necessary corporate action has been duly and validly taken by the Company, Parent, Obsidian (to the Company's knowledge), Obsidian Merger Sub and Galera Merger Sub to authorize the execution, delivery and performance of the Merger Agreement. The Merger Agreement has been duly and validly authorized, executed and delivered by the Company, Parent, Obsidian (to the Company's knowledge), Obsidian Merger Sub and Galera Merger Sub and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding agreement of the Company, Parent, Obsidian (to the Company's knowledge), Obsidian Merger Sub and Galera Merger Sub, enforceable against the Company, Parent, Obsidian (to the Company's knowledge), Obsidian Merger Sub and Galera Merger Sub in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability. The Company has furnished or otherwise made available to each Investor a true and complete executed copy of the Merger Agreement as in effect as of the date hereof.

3.34 Disclosure. The Company confirms that it has not provided, and to the Company's knowledge, none of its officers or directors nor any other Person acting on its or their behalf (including, without limitation, the Placement Agents) has provided, and it has not authorized the Placement Agents to provide, any Investor or its respective agents or counsel with any information that it believes constitutes material, non-public information except insofar as the existence, provisions and terms of the Transaction Agreements, the Merger Agreement, and the proposed transactions hereunder and thereunder may constitute such information, all of which will be disclosed by the Company in the Disclosure Document as contemplated by Section 5.3 hereof. The Company understands and confirms that the Investors will rely on the foregoing representations in effecting transactions in securities of the Company.

4. Representations and Warranties of Each Investor. Each Investor, severally for itself and not jointly with any other Investor, represents and warrants to the Company and the Placement Agents that the statements contained in this Section 4 are true and correct as of the date hereof (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

4.1 Organization. Such Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted.

4.2 Authorization. Such Investor has all requisite corporate or similar power and authority to enter into this Agreement and the other Transaction Agreements to which it will be a party and to carry out and perform its obligations hereunder and thereunder. All corporate, member or partnership action on the part of such Investor or its stockholders, members or partners necessary for the authorization, execution, delivery and performance of this Agreement and the other Transaction Agreements to which it will be a party and the consummation of the other transactions contemplated herein has been taken. The signature of the Investor on this Agreement is genuine and the signatory to this Agreement, if the Investor is an individual, has the legal competence and capacity to execute the same or, if the Investor is not an individual, the signatory has been duly authorized to execute the same on behalf of the Investor. Assuming this Agreement constitutes the legal and binding agreement of the Company, this Agreement constitutes a legal, valid and binding obligation of such Investor, enforceable against such Investor in accordance with its respective terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 No Conflicts. The execution, delivery and performance of the Transaction Agreements by such Investor, the purchase of the Preferred Shares in accordance with their terms and the consummation by such Investor of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by such Investor (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (i) any provision of the organizational documents of such Investor, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable or (ii) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to such Investor or its respective properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to materially delay or materially hinder the ability of such Investor to perform its obligations under the Transaction Agreements.

4.4 Residency. Such Investor's residence (if an individual) or offices in which its investment decision with respect to the Preferred Shares was made (if an entity) are located at the address immediately below such Investor's name on Exhibit A, except as otherwise communicated by such Investor to the Company.

4.5 Brokers and Finders. Such Investor has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

4.6 Investment Representations and Warranties. Each Investor hereby represents and warrants that, it (i) as of the date hereof is, if an entity, a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" as that term is defined in Rule 501(a) under Regulation D promulgated pursuant to the Securities Act; or (ii) if an individual, is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act and has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Preferred Shares. Each Investor further represents and warrants that (x) it is capable of evaluating the merits and risk of such investment, and (y) that it has not been organized for the purpose of acquiring the Preferred Shares and is an "institutional account" as defined by FINRA Rule 4512(c). Such Investor understands and agrees that the offering and sale of the Preferred Shares has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of such Investor's representations as expressed herein.

4.7 Intent. Each Investor is purchasing the Preferred Shares solely for investment purposes, for such Investor's own account and not for the account of others, and not with a view to the resale or distribution of any part thereof (or any Conversion Shares or Exchange Shares) in violation of the Securities Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act without prejudice, however, to the Investor's right at all times to sell or otherwise dispose of all or any part of such securities in compliance with applicable federal and state securities laws. Notwithstanding the foregoing, if such Investor is purchasing the Preferred Shares as a fiduciary or agent for one or more investor accounts, such Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account. Each Investor has no present arrangement to sell the Preferred Shares (or any Conversion Shares or Exchange Shares) to or through any Person or entity. Each Investor understands that the Preferred Shares (and any Conversion Shares and Exchange Shares) must be held indefinitely unless such securities are resold pursuant to a registration statement under the Securities Act or an exemption from registration is available. Nothing contained herein shall be deemed a representation or warranty by such Investor to hold the Preferred Shares (or any Conversion Shares or Exchange Shares) for any period of time.

4.8 Investment Experience; Ability to Protect Its Own Interests and Bear Economic Risks. Each Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Preferred Shares and has knowledge and experience in finance, securities, taxation, investments and other business matters as to be capable of evaluating the merits and risks of investments of the kind described in this Agreement and contemplated hereby, and the Investor has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as such Investor has considered necessary to make an informed investment decision.

Each Investor acknowledges that such Investor (i) is a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Preferred Shares. Each Investor acknowledges that such Investor is aware that there are substantial risks incident to the purchase and ownership of the Preferred Shares, including those set forth in the Company's filings with the SEC. Alone, or together with any professional advisor(s), such Investor has adequately analyzed and fully considered the risks of an investment in the Preferred Shares and determined that the Preferred Shares are a suitable investment for the Investor. Each Investor is, at this time and in the foreseeable future, able to afford the loss of such Investor's entire investment in the Preferred Shares and such Investor acknowledges specifically that a possibility of total loss exists.

4.9 Independent Investment Decision. Such Investor understands that nothing in the Transaction Agreements or any other materials presented by or on behalf of the Company or Obsidian to such Investor in connection with the purchase of the Preferred Shares constitutes legal, tax or investment advice. Such Investor has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Preferred Shares.

4.10 Securities Not Registered; Legends. Such Investor acknowledges and agrees that the Preferred Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, and such Investor understands that the Preferred Shares have not been registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Preferred Shares must continue to be held and may not be offered, resold, transferred, pledged or otherwise disposed of by such Investor unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration and in each case in accordance with any applicable securities laws of any state of the United States. Such Investor

understands that the exemptions from registration afforded by Rule 144 (the provisions of which are known to it) promulgated under the Securities Act depend on the satisfaction of various conditions including, but not limited to, the time and manner of sale, the holding period and on requirements relating to the Company which are outside of such Investor's control and which the Company may not be able to satisfy, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. Such Investor acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Preferred Shares. Such Investor acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Preferred Shares or made any findings or determination as to the fairness of this investment.

Each Investor understands that any book-entry notations evidencing the Preferred Shares may bear the following legend:

"THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER APPLICABLE SECURITIES LAWS, OR UNLESS OFFERED, SOLD, PLEDGED, HYPOTHECATED OR TRANSFERRED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THOSE LAWS. NOTWITHSTANDING THE FOREGOING, (I) THE SECURITIES MAY BE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE AND (II) THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

In addition, the Preferred Shares may contain a legend regarding affiliate status of the Investor, if applicable, provided that the Company will notify the Investor in advance of Closing if such a legend is to be placed on its Shares.

4.11 Placement Agents. Each Investor hereby acknowledges and agrees that (a) the Placement Agents are acting solely as Placement Agents in connection with the execution, delivery and performance of the Transaction Agreements and the issuance of the Preferred Shares to the Investor and neither the Placement Agents nor any of its Affiliates have acted as an underwriter or in any other capacity and are not and shall not be construed as a fiduciary or financial advisor for such Investor, the Company, Obsidian or any other Person or entity in connection with the execution, delivery and performance of the Transaction Agreements and the issuance and purchase of the Preferred Shares, (b) the Placement Agents have not made and do not make any representation or warranty, whether express or implied, of any kind or character, and the Placement Agents have not provided any advice or recommendation in connection with the execution, delivery and performance of the Transaction Agreements or with respect to the Preferred Shares, nor is such information or advice necessary or desired, (c) the Placement Agents will not have any responsibility with respect to (i) any representations, warranties or agreements made by any Person or entity under or in connection with the execution, delivery and performance of the Transaction Agreements, or the execution, legality, validity or enforceability (with respect to any Person) thereof, or (ii) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company or Obsidian, and (d) the Placement Agents will not have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such Investor, the Company, Obsidian or any other Person or entity), whether in contract, tort or otherwise, to such Investor, or to any Person claiming through it, in respect of the execution, delivery and performance of the Transaction Agreements, except in each case for such party's own gross negligence, willful misconduct or

bad faith. No disclosure or offering document has been prepared by the Placement Agents or any of their respective Affiliates in connection with the offer and sale of the Preferred Shares. Neither the Placement Agents nor any of its Affiliates have made or make any representation as to the quality or value of the Preferred Shares and the Placement Agents and its Affiliates may have acquired non-public information with respect to the Company or Obsidian which the Investor agrees need not be provided to it. On behalf of itself and its Affiliates, the Investor releases the Placement Agents in respect of any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) or expenses related to the transactions contemplated by this Agreement and the purchase and sale of the Preferred Shares hereunder, except in each case for the Placement Agents' gross negligence, willful misconduct or bad faith. Each Investor agrees not to commence any litigation or bring any claim against the Placement Agents in any court or any other forum which relates to, may arise out of, or is in connection with, the transactions contemplated by this Agreement and the purchase and sale of the Preferred Shares hereunder, except in each case for the Placement Agents' gross negligence, willful misconduct or bad faith. This undertaking is given freely and after obtaining independent legal advice.

4.12 No General Solicitation. Each Investor acknowledges and agrees that the Investor is purchasing the Preferred Shares directly from the Company. Such Investor became aware of this offering of the Preferred Shares solely by means of direct contact from the Placement Agents or directly from Obsidian or the Company as a result of a pre-existing, substantive relationship with Obsidian, the Company or the Placement Agents, and/or their respective advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, Affiliates, directors, officers, managers, members, and/or employees, and/or the representatives of such persons. The Preferred Shares were offered to such Investor solely by direct contact between such Investor, on the one hand, and Obsidian, the Company, the Placement Agents and/or their respective representatives, on the other hand. Such Investor did not become aware of this offering of the Preferred Shares, nor were the Preferred Shares offered to such Investor, by any other means, and none of Obsidian, the Company, the Placement Agents and/or their respective representatives acted as investment advisor, broker or dealer to such Investor. Such Investor is not purchasing the Preferred Shares as a result of any advertising or, to its knowledge, general solicitation, within the meaning of the Securities Act.

4.13 Access to Information. In making its decision to purchase the Preferred Shares, each Investor has relied solely upon independent investigation made by such Investor, and upon the representations, warranties and covenants of the Company set forth herein. Such Investor acknowledges and agrees that such Investor has received such information as such Investor deems necessary in order to make an investment decision with respect to the Preferred Shares, including, with respect to the Company and Obsidian. Without limiting the generality of the foregoing, each Investor acknowledges that copies of the 2026 SEC Reports are available on Edgar at *www.sec.gov*. Each Investor acknowledges and agrees that such Investors and such Investor's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information from Obsidian and the Company regarding Obsidian, the Company, their respective businesses and the terms and conditions of the offering of the Preferred Shares as such Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Preferred Shares and that such Investor has independently made its own analysis and decision to invest in the Company. Neither such inquiries nor any other due diligence investigation conducted by such Investor shall modify, limit or otherwise affect such Investor's right to rely on the Company's representations and warranties contained in this Agreement.

4.14 Certain Trading Activities. Other than consummating the transaction contemplated hereby, such Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with such Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Investor was first contacted by the

Company or any other Person regarding the transaction contemplated hereby and ending immediately prior to execution of this Agreement. Notwithstanding the foregoing, (i) in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, the representation set forth above shall only apply with respect to the portion of the assets managed by the portfolio manager that made the investment decision to purchase the Preferred Shares covered by this Agreement and (ii) in the case of an Investor whose investment adviser utilized an information barrier with respect to the information regarding the transactions contemplated hereunder after first being contacted by the Company, Obsidian or such other Person representing the Company or Obsidian, the representation set forth above shall only apply after the point in time when the portfolio manager who manages such Investor's assets was informed of the information regarding the transactions contemplated hereunder and, with respect to the Investor's investment adviser, the representation set forth above shall only apply with respect to any purchases or sales, including Short Sales, of the securities of the Company on behalf of other funds or investment vehicles for which the Investor's investment adviser is also an investment adviser or subadviser after the point in time when the portfolio manager who manages the assets of such other funds or investment vehicles for which the Investor's investment adviser is also an investment adviser or sub-adviser was informed of the information regarding the transactions contemplated hereunder. Other than to other Persons party to this Agreement and to its advisors and agents who had a need to know such information, such Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

4.15 Regulation M. Such Investor is aware that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of securities and other activities with respect to the Preferred Shares by the Investors.

5. Covenants.

5.1 Further Assurances. After the date hereof, each party agrees to cooperate with each other and their respective officers, employees, attorneys, accountants and other agents, and, generally, do such other reasonable acts and things in good faith as may be necessary to effectuate the intents and purposes of this Agreement, subject to the terms and conditions hereof and compliance with applicable law, including taking reasonable action to facilitate the filing of any document or the taking of reasonable action to assist the other parties hereto in complying with the terms hereof. Each Investor acknowledges that the Company and the Placement Agents will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement. Prior to the Closing, the Investor agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 4 are no longer accurate, and the Company agrees to promptly notify each Investor and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 3 are no longer accurate.

5.2 Listing. Prior to the Closing, the Company shall use reasonable best efforts to maintain the listing and trading of the Common Stock on the OTCQB Market and, in accordance therewith, will use reasonable best efforts to comply in all material respects with the Company's reporting, filing and other obligations under the rules and regulations of the OTCQB Market. Parent shall also use its reasonable best efforts to take all steps necessary to cause the Exchange Shares to be approved for listing on one of the listing markets of the Nasdaq Stock Market LLC as promptly as possible and to comply in all material respects

with Parent's reporting, filing and other obligations under the rules and regulations of the Nasdaq Stock Market LLC. The Company agrees to use, and will cause Parent to use, commercially reasonable efforts to maintain the eligibility of the Exchange Shares for electronic transfer through an established clearing corporation, including, without limitation, by timely payment of fees to such clearing corporation in connection with such electronic transfer.

5.3 Disclosure of Transactions.

(a) The Company shall, by 9:00 a.m., New York City time, on the first (1st) Business Day immediately following the date hereof (provided that, if this Agreement is executed between midnight and 9:00 a.m., New York City time on any Business Day, no later than 9:01 a.m. on the date hereof), issue a press release and ensure that the Company shall substantially contemporaneously file with the SEC a Current Report on Form 8-K (including all exhibits thereto, the "**Disclosure Document**" and the actual filing of such press release and/or Current Report on Form 8-K, the "**Disclosure Time**") disclosing (i) all material terms of the transactions contemplated hereby and by the other Transaction Agreements and the Merger Agreement and attaching this Agreement, the other Transaction Agreements and the Merger Agreement as exhibits to such Disclosure Document, and (ii) all material non-public information concerning the Company, Obsidian, the transactions contemplated hereby or the transactions contemplated by the Merger Agreement disclosed to the Investors prior to the Disclosure Time. Following the Disclosure Time, no Investor shall be in possession of any material non-public information received from the Company, Obsidian, their respective Subsidiaries or any of their respective officers, directors, employees or agents (including the Placement Agents). Without limiting the terms of the Registration Rights Agreement, from and after the issuance of the Disclosure Document, the Company shall not provide material non-public information to any Investor, unless otherwise specifically agreed in writing by such Investor prior to any such disclosure. Notwithstanding the foregoing, certain Investors may be in possession of additional confidential information, including certain non-public clinical updates, of Obsidian. Obsidian hereby agrees that it shall make public such confidential information by 5:00 p.m. EST on June 2, 2026. The Company and Obsidian understands and confirms that the Investors will rely on the foregoing representations in effecting securities transactions.

(b) Notwithstanding anything in this Agreement to the contrary, the Company shall not disclose the name of any Investor or any of its Affiliates or advisors, or include the name of any Investor or any of its Affiliates or advisors in any marketing materials (whether or not made publicly available), press release, public announcement or filing with the SEC (other than any registration statement contemplated by the Merger Agreement or the Registration Rights Agreement) or any regulatory agency, without the prior written consent of such Investor, except (i) as required by the federal securities law in connection with (A) any registration statement contemplated by the Merger Agreement or the Registration Rights Agreement and (B) the filing of final Transaction Agreements with the SEC or pursuant to other routine proceedings of regulatory authorities, or (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of the OTCQB Market or Nasdaq, provided that the Company shall use commercially reasonable efforts to provide the Investors with prior written notice of and a reasonable opportunity to review such disclosure permitted under foregoing clauses (i) and (ii).

5.4 Integration. The Company shall not, and shall use its reasonable best efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Preferred Shares in a manner that would require the registration under the Securities Act of the sale of the Preferred Shares to the Investors, or that will be integrated with the offer or sale of the Preferred Shares for purposes of the rules and regulations of any National Exchange such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

5.5 Removal of Legends. Once the Resale Registration Statement (as defined in the Registration Rights Agreement) covering the resale of the Exchange Shares is declared or becomes effective, the Company shall instruct its Transfer Agent to remove all restrictive legends (other than, if applicable, an "affiliate" legend) within five (5) business days from such date, including the legend set forth in Section 4.10 above (or, in the event that Exchange Shares are issued after the Merger Registration Statement is declared effective, the Exchange Shares shall be issued without restrictive legends). Further, (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) in connection with any sale, assignment, transfer or other disposition of Exchange Shares by an Investor pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the purchaser acquires freely tradable shares, (iii) if the Exchange Shares are eligible for sale under Rule 144 without the need to comply with the current information requirement contained in Rule 144(c), or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission), if requested by the Investor by notice to the Company, the Company shall request its transfer agent to remove any restrictive legends related to the book entry account holding such shares and make a new, unlegended entry for such book entry shares without restrictive legends as soon as reasonably practicable (but no later than five (5) business days) following any such request therefor from the Investor, provided that the Company has timely received from the Investor customary representations and other documentation reasonably acceptable to the Company in connection therewith. The Company shall cause its counsel to issue a legal opinion to its transfer agent or the Investor promptly if required by the transfer Agent to effect the removal of the legend hereunder, or if requested by an Investor, respectively. The Company shall be responsible for the fees of its transfer agent and its legal counsel associated with such legend removal.

5.6 Withholding Taxes. Each Investor agrees to furnish the Company with any information, representations and forms as shall reasonably be requested by the Company from time to time to assist the Company in complying with any applicable tax law (including any withholding obligations).

5.7 Fees. The Company shall be solely responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by an Investor) relating to or arising out of the transactions contemplated hereby, including, without limitation, any fees or commissions payable to the Placement Agents.

5.8 No Conflicting Agreements. The Company will not take any action, enter into any agreement or make any commitment that would conflict or interfere in any material respect with the Company's obligations to the Investors under the Transaction Agreements.

5.9 Reporting Status. The Company shall timely file all reports required to be filed with the SEC pursuant to the Exchange Act, and the Company shall not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would otherwise permit such termination.

5.10 Indemnification.

(a) The Company agrees to indemnify and hold harmless each Investor and its Affiliates and each Person who controls such Investor (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and their respective directors, officers, trustees, members, managers, employees, investment advisers and agents (collectively, the "**Indemnified Persons**"), from and against any and all

losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) to which such Indemnified Person may become subject (i) as a result of any breach of representation, warranty, covenant or agreement made by or to be performed on the part of the Company under the Transaction Agreements or (ii) as a result of or arising out of any action, claim or proceeding, pending or threatened, against an Indemnified Person in any capacity by any stockholder of the Company who is not an Affiliate of the Indemnified Person, whether directly or in a derivative capacity, with respect to the transactions contemplated by the Transaction Agreements (unless such action, claim or proceeding is based upon a breach of such Investor's representations, warranties or covenants under the Transaction Agreements), and in each case will reimburse any such Indemnified Person for all such amounts as they are incurred by such Indemnified Person. For the avoidance of doubt, the indemnification obligations of the Company set forth in this Section 5.10 shall apply whether or not the transactions contemplated by this Agreement are consummated, provided that the applicable breach or action giving rise to indemnification occurred prior to or in connection with the Closing.

(b) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person or (c) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the indemnified party in respect of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the indemnified party. No indemnified party will, except with the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement.

5.11 Reserved.

5.12 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue the Conversion Shares. Prior to the Closing, Parent shall reserve and shall thereafter keep at all times, free of preemptive rights, a sufficient number of shares of common stock for purposes of enabling Parent to issue the Exchange Shares.

5.13 No Amendment or Waiver of Merger Agreement Terms. The Company shall not, between the date hereof and the Closing Date, and shall not permit any of its Subsidiaries to, amend, modify, supplement, terminate or waive (or fail to contest an action regarding a breach of or agree to amend, modify, supplement, terminate or waive) any provision of the Merger Agreement or any other Transaction Agreement in a manner that would reasonably be expected to materially and adversely affect the benefits that an Investor would reasonably expect to receive pursuant to this Agreement without the prior written consent of a Majority in Interest of the Purchasers, it being agreed that any amendment or modification to the definition of "Exchange Ratio" shall be deemed to materially and adversely affect the benefits that the Investors would reasonably expect to receive under this Agreement. In seeking any such consent, the Company shall not disclose any material nonpublic information pertaining to the Company, Parent, Obsidian or their respective operations.

5.14 Reserved.

5.15 Reserved.

5.16 Equal Treatment of Investors. No consideration shall be offered or paid to any Investor to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to all of the Investors. The Company further confirms that there are no side letters or other agreements giving any Investor any additional rights or benefits other than as set forth in the Transaction Agreements (other than confidentiality, nondisclosure, or similar agreements). The Company shall not be entitled to redeem or repurchase any of the Preferred Shares unless such redemption or repurchase is on a pro-rata basis amongst the Investors. For clarification purposes, this provision constitutes a separate right granted to each Investor by the Company and negotiated separately by each Investor and shall not in any way be construed as the Investors acting in concert or as a group with respect to the purchase, disposition or voting of shares of Common Stock or otherwise.

5.17 Subsequent Equity Sales. From the date of this Agreement until the later of (a) ninety (90) days after the Closing Date and (b) the Business Day immediately following the effective date of the Registration Statement filed pursuant to the Registration Rights Agreement , the Company shall not (A) except as contemplated by the Merger Agreement, issue shares of Common Stock, Common Stock Equivalents, Parent Common Stock (as defined in the Merger Agreement), or any securities of Parent that would entitle the holder thereof to acquire at any time Parent Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Parent Common Stock (collectively, the "Parent Common Stock Equivalents"), (B) except as contemplated by the Merger Agreement, effect a reverse stock split, recapitalization, share consolidation, reclassification or similar transaction affecting the outstanding Common Stock or (C) file with the SEC a registration statement under the Securities Act relating to any shares of Common Stock, Common Stock Equivalents, Parent Common Stock or Parent Common Stock Equivalents, except pursuant to the terms of the Registration Rights Agreement or as contemplated by the Merger Agreement. Notwithstanding the foregoing, the provisions of this Section 5.17 shall not apply to (i) the issuance of the Shares hereunder, the Conversion Shares or the Exchange Shares, (ii) the issuance of Common Stock or Common Stock Equivalents upon the conversion, exercise or vesting of any securities of the Company outstanding on the date of this Agreement or outstanding pursuant to clause (iii) below, (iii) the issuance of any Common Stock or Common Stock Equivalents pursuant to any Company stock-based compensation plans, or (iv) the filing of a registration statement on Form S-8 under the Securities Act to register the offer and sale of securities on an equity incentive plan or employee stock purchase plan, including as required pursuant to the Merger Agreement.

5.18 Blue Sky. The Company, on or before the Closing Date, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Preferred Shares, Conversion Shares and Exchange Shares for sale and/or issuance to the Investors under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification) and shall provide evidence of such actions promptly upon the written request of any Investors.

6. Conditions of Closing.

6.1 Conditions to the Obligation of the Investors. The several obligations of each Investor to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Preferred Shares being purchased by it at the Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing (by each such investor) of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all respects as of the date hereof except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all respects as of such earlier date, and the representations and warranties of the Company contained herein shall be true and correct in all material respects as of the Closing Date, as though made on and as of such date, except for those representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects and except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date.

(b) Performance. The Company shall have performed in all material respects the obligations and conditions herein required to be performed or observed by the Company on or prior to the Closing Date.

(c) No Injunction. The purchase of and payment for the Preferred Shares by each Investor shall not be prohibited or enjoined by any law or governmental or court order or regulation and no such prohibition shall have been threatened in writing.

(d) Consents. The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Preferred Shares, all of which shall be in full force and effect.

(e) Transfer Agent. The Company shall have furnished all required materials to the Transfer Agent to reflect the issuance of the Preferred Shares at the Closing.

(f) Adverse Changes. Since the date hereof, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect, an Obsidian Material Adverse Effect or a Galera Material Adverse Effect (each, as defined in the Merger Agreement).

(g) Opinion of Company Counsel. The Company shall have delivered to the Investors and the Placement Agents the opinion of Sidley Austin LLP, dated as of the Closing Date, in customary form and substance to be reasonably agreed upon with the Placement Agents and a Majority in Interest of the Purchasers and addressing such legal matters as the Placement Agents and a Majority in Interest of the Purchasers and the Company reasonably agree.

(h) Compliance Certificate. An authorized officer of the Company shall have delivered to the Investors at the Closing Date a certificate, in form and substance reasonably acceptable to a Majority in Interest of the Purchasers, certifying that the conditions specified in Sections 6.1(a) (Representations and Warranties), 6.1(b) (Performance), 6.1(c) (No Injunction), 6.1(d) (Consents), 6.1(f) (Adverse Changes), 6.1(k) (Listing Requirements), 6.1(l) (Minimum Financing Amount), 6.1(m) (Mergers) and 6.1(n) (Certificate of Designation) of this Agreement have been fulfilled.

(i) Secretary's Certificate. The Secretary of the Company shall have delivered to the Investors at the Closing Date a certificate certifying (i) the Certificate of Incorporation (including the Certificate of Designation), (ii) the Bylaws, and (iii) resolutions of the Company's Board of Directors (or an authorized committee thereof) approving this Agreement, the other Transaction Agreements, the transactions contemplated by this Agreement and the issuance of the Shares.

(j) Registration Rights Agreement. Each of the Company and Parent shall have executed and delivered the Registration Rights Agreement in the form attached hereto as Exhibit C (the "**Registration Rights Agreement**") to the Investors.

(k) Listing Requirements. No stop order or suspension of trading shall have been imposed by the OTCQB Market, the SEC or any other governmental or regulatory body with respect to public trading in the Common Stock. Parent Common Stock shall be listed on one of the listing markets of the Nasdaq Stock Market LLC and the Company shall have filed, or shall have caused Parent to file, with Nasdaq the Nasdaq Listing Application and Nasdaq shall have raised no objection to the transactions contemplated in this Agreement, the other Transaction Agreements or the Merger Agreement.

(l) Minimum Financing Amount. The Company shall receive at Closing aggregate proceeds from the purchase of Preferred Shares pursuant to this Agreement of not less than (i) $350,000,000 less (ii) any proceeds received by Obsidian in connection with the Interim Permitted Financing.

(m) Mergers. The conditions to the closing of the Mergers shall have been satisfied or waived (other than those conditions which, by their nature, are to be satisfied at the closing of the transactions contemplated by the Merger Agreement), as determined in the Company's reasonable discretion (which conditions to closing of the Mergers shall not have been amended or waived in any manner that materially and adversely affects the Investors).

(n) Certificate of Designation. The Company shall have received a certified copy of the Certificate of Designation, as filed with the Secretary of State of the State of Delaware.

(o) Stock Split and Share Increase. The Company shall have affected the Galera Reverse Stock Split and the Galera Authorized Common Stock Increase (each as defined in the Merger Agreement).

6.2 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell to each Investor the Preferred Shares to be purchased by it at the Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of each Investor in Section 4 hereto shall be true and correct in all respects as of the date hereof and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date, except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date, and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations, warranties, covenants and agreements of the Investor contained in this Agreement as of the Closing Date.

(b) Performance. Each Investor shall have performed or complied with in all material respects all obligations and conditions herein required to be performed or observed by such Investor on or prior to the Closing Date.

(c) Injunction. The purchase of and payment for the Preferred Shares by each Investor shall not be prohibited or enjoined by any law or governmental or court order or regulation.

(d) Registration Rights Agreement. Each Investor shall have executed and delivered the Registration Rights Agreement to the Company in the form attached as Exhibit C.

(e) Payment. Except as may be agreed to among the Company and such Investor in accordance with Section 2.2, the Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Preferred Shares being purchased by each Investor at the Closing as set forth in Exhibit A.

7. Termination.

7.1 Termination. The obligations of the Company, on the one hand, and each Investor, on the other hand, to effect the Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and a Majority in Interest of the Purchasers prior to the Closing;

(ii) By the Company, if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment and shall not have been waived by the Company;

(iii) By an Investor, solely as to itself, if any of the conditions set forth in Section 6.1 shall have become incapable of fulfillment and shall not have been waived by such Investor; or

(iv) By either the Company or an Investor, solely as to itself, if the Closing has not occurred on or before the Outside Date (as defined in the Merger Agreement, as in effect on the date hereof and as may be extended solely with the prior written consent of a Majority in Interest of the Purchasers), *provided, however*, that the Outside Date may not be extended to any date that is more than eighteen (18) months following the date hereof without the Investors' prior written consent;

provided, however, that, in the case of clauses (ii) through (iv) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in the Transaction Agreements if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

7.2 Notice. In the event of termination pursuant to Section 7.1, written notice thereof shall be given to each other Investor by the Company. Nothing in this Section 7 shall be deemed to release any party from any liability for any breach by such party of the other terms and provisions of the Transaction Agreements or to impair the right of any party to compel specific performance by any other party of its other obligations under the Transaction Agreements.

8. Miscellaneous Provisions.

8.1 Public Statements or Releases. Except as set forth in Section 5.3 and except for an investor call held prior to the Disclosure Time and the material terms of which are disclosed in the Disclosure Document, neither the Company nor any Investor shall make any public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior consent of the other party (which consent shall not be unreasonably withheld) other than filings pursuant to Section 13 and/or

Section 16 of the Exchange Act or as otherwise required by law, rule or regulation, which, for avoidance of doubt, shall not require the Company's consent; provided that, the Company shall not publicly disclose the name of any Investor or any Affiliate or investment adviser of any Investor without such Investor's prior written consent (email being sufficient).

8.2 Interpretation. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified. The headings in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." The phrases "the date of this Agreement," "the date hereof" and terms of similar import, unless the context otherwise requires, will be deemed to refer to the date set forth in the first paragraph of this Agreement. The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. All matters to be agreed to by any party hereto must be agreed to in writing by such party unless otherwise indicated herein. References to agreements, policies, standards, guidelines or instruments, or to statutes or regulations, are to such agreements, policies, standards, guidelines or instruments, or statutes or regulations, as amended or supplemented from time to time (or to successors thereto).

8.3 Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (a) when delivered if personally delivered to the party for whom it is intended, (b) when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, provided no rejection or undeliverable notice is received, (c) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

(a) If to the Company, addressed as follows:

Galera Therapeutics, Inc.
101 Lindenwood Drive, Suite 225
Malvern, Pennsylvania
Attention: President and Principal Executive Officer
Email Address: msorensen@galeratx.com

with a copy to (which shall not constitute notice):

Sidley Austin LLP
2850 Quarry Lake Drive, Suite 301
Baltimore, Maryland 21209
Attention: Asher Rubin; Istvan Hajdu; Kayla West
Email Address: arubin@sidley.com; ihajdu@sidley.com; kwest@sidley.com

(b) If to any Investor, at each of its email addresses set forth on Exhibit A or to such e-mail addresses or addresses as subsequently modified by written notice given in accordance with this Section 8.3.

Any Person may change the address to which notices and communications to it are to be addressed by notification as provided for herein.

8.4 Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to Section 232 of the DGCL, as amended or superseded from time to time, with respect to the Preferred Shares at the e-mail address(es) set forth below the Investor's name on the signature page or Exhibit A, as updated from time to time by notice to the Company in accordance with Section 8.3. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

8.5 Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

8.6 Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction.

(b) The Company and each of the Investors hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating solely to this Agreement or the transactions contemplated hereby, to the general jurisdiction of the any state court or United States Federal court sitting in the City of Wilmington in the State of Delaware;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same to the extent permitted by applicable law;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the party, as the case may be, at its address set forth in Section 8.3, Exhibit A or at such other address of which the other party shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction for recognition and enforcement of any judgment or if jurisdiction in the courts referenced in the foregoing clause (i) are not available despite the intentions of the parties hereto;

(v) agrees that final judgment in any such suit, action or proceeding brought in such a court may be enforced in the courts of any jurisdiction to which such party is subject by a suit upon such judgment, provided that service of process is effected upon such party in the manner specified herein or as otherwise permitted by law;

(vi) agrees that to the extent that such party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, such party hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law; and

(vii) irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement.

8.7 Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

8.8 Expenses. Except as expressly set forth in the Transaction Agreements to the contrary, each party shall pay its own out-of-pocket fees and expenses, including the fees and expenses of attorneys, accountants and consultants employed by such party, incurred in connection with the proposed investment in the Preferred Shares and the consummation of the transactions contemplated thereby; provided, however, that the Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company), Transfer Taxes, stamp taxes and other taxes (other than income taxes) and duties levied in connection with the delivery of any Preferred Shares, Conversion Shares or Exchange Shares to the Investors.

8.9 Assignment. None of the parties may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (x) the Company, in the case of an Investor, and (y) the Investors, in the case of the Company, provided that an Investor may, without the prior consent of the Company, (i) assign its rights to purchase the Preferred Shares hereunder to any of its Affiliates or to any other investment funds or accounts managed or advised by the investment manager who acts on behalf of such Investor (provided each such assignee agrees to be bound by the terms of this Agreement as an Investor hereunder and makes the same representations and warranties set forth in Section 4 hereof) or (ii) assign its rights hereunder to a permitted transferee of its Preferred Shares or Conversion Shares following the Closing (other than with respect to transfers pursuant to a registration statement or Rule 144) (provided each such assignee agrees to be bound by the terms of this Agreement applicable to the Investor). In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement.

8.10 Confidential Information.

(a) Each Investor covenants that until the earliest of (i) such time as the transactions contemplated by this Agreement and any material non-public information provided to such Investor are publicly disclosed by the Company in accordance with Section 5.3 (ii) such time the foregoing is required to be disclosed under Section 5.3 and (iii) the termination of this Agreement, such Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Investor's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by applicable law or regulation or at the request of any governmental or regulatory authority having jurisdiction over such Investor. Each Investor may identify its investment in the Company and the value of such Investor's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations and respond to examinations, demands, requests or reporting requirements of a regulatory authority without prior notice to or consent from the Company.

(b) The Company may request from the Investors such reasonable and customary additional information as the Company may deem necessary to evaluate the eligibility of the Investor to acquire the Preferred Shares, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that the Company agrees to keep any such information provided by the Investor confidential, except (i) as required by the federal securities laws, rules or regulations and (ii) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC or regulatory agency or under the regulations of the OTCQB Market or another National Exchange, in which case, the Company will use commercially reasonable efforts to notify the applicable Investor and provide such Investor the opportunity to review such disclosure. Each Investor acknowledges that the Company may file a form of this Agreement and the Registration Rights Agreement with the SEC as exhibits to a periodic report or a registration statement of the Company.

8.11 Reliance by and Exculpation of Placement Agents.

(a) Each Investor agrees for the express benefit of the Placement Agents, any of its Affiliates and representatives that (i) neither the Placement Agents nor any of its Affiliates or their representatives have made and will not make any representations or warranties with respect to the Company, Obsidian or the offer and sale of the Preferred Shares, and such Investor will not rely on any statements made by the Placement Agents, orally or in writing, to the contrary, (ii) the Placement Agents are acting solely as the agent of the Company in this placement of the Preferred Shares and is not acting as underwriter or in any other capacity and is not and shall not be construed as fiduciary for the Investor, the Company, Obsidian or any other person or entity in connection with this placement of the Preferred Shares, (iii) such Investor will be responsible for conducting its own due diligence investigation with respect to the Company, Obsidian and the offer and sale of the Preferred Shares, (iv) such Investor will be purchasing Preferred Shares based on the results of its own due diligence investigation of the Company and Obsidian, and the Placement Agents and each of their respective directors, officers, employees, representatives, and controlling persons have made no independent investigation with respect to the Company, Obsidian, the Preferred Shares, or the accuracy, completeness, or adequacy of any information supplied to the Investor by the Company or Obsidian, (vi) such Investor has negotiated the offer and sale of the Preferred Shares directly with the Company and the Placement Agents will not be responsible for the ultimate success of any such investment and (vii) the decision to invest in the Company will involve a significant degree of risk, including a risk of total loss of such investment. Each Investor further represents and warrants to the Placement Agents that it, including any fund or funds that it manages or advises that participates in the offer and sale of the Preferred Shares, is permitted under its constitutive documents (including, without limitation, all limited partnership agreements, charters, bylaws, limited liability company agreements, all applicable side letters with investors, and similar documents) to make investments of the type contemplated by this Agreement. This Section 8.11 shall survive any termination of this Agreement.

(b) The Company agrees and acknowledges that the Placement Agents may rely on its representations, warranties, agreements and covenants contained in this Agreement and each Investor agrees that the Placement Agents may rely on such Investor's representations and warranties contained in this Agreement as if such representations and warranties, as applicable, were made directly to the Placement Agents.

(c) Neither the Placement Agents nor any of their respective Affiliates or representatives (1) shall be liable for any improper payment made in accordance with the information provided by the Company or Obsidian; (2) makes any representation or warranty, or has any responsibilities as to the validity, enforceability, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company or Obsidian pursuant to the Transaction Agreements or in connection with any of the transactions contemplated therein; or (3) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon them by the Transaction Agreements or (y) for anything which any of them may do or refrain from doing in connection with the Transaction Agreements, except in each case for such party's own gross negligence, willful misconduct or bad faith.

(d) The Company agrees that the Placement Agents and its respective Affiliates and representatives shall be entitled to (1) rely on, and shall be protected in acting upon, any certificate, instrument, notice, letter or any other document or security delivered to any of them by or on behalf of the Company or Obsidian, and (2) be indemnified by the Company for acting as the Placement Agents hereunder pursuant to the indemnification provisions set forth in the applicable letter agreement(s) between the Company and the Placement Agents.

8.12 Third Parties. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby, except as expressly set forth in this Agreement. Notwithstanding the foregoing, (i) the Placement Agents are an intended third-party beneficiary of the representations and warranties of the Company set forth in Section 3, the representations and warranties of each Investor set forth in Section 4, Section 6.1(g) and Section 8.11 of this Agreement, and (ii) the Indemnified Persons are intended third-party beneficiaries of Section 5.10.

8.13 Independent Nature of Investors' Obligations and Right. The obligations of each Investor under this Agreement are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance obligations of any other Investor under this Agreement. Nothing contained herein, and no action taken by any Investor pursuant hereto, shall be deemed to constitute the Investors as, and the Company acknowledges that the Investors do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group (including a "group" within the meaning of Section 13(d)(3) of the Exchange Act), and the Company will not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Investors are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. It is expressly understood that each provision contained in this Agreement is between the Company and an Investor, solely, and not between the Company and the Investors collectively and not between and among the Investors. The Company acknowledges and each Investor confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Investor also acknowledges that none of Sidley Austin LLP or Mintz, Levin, Cohn, Glovsky, and Popeo, P.C., or Goodwin Procter LLP have rendered legal advice to such Investor. Each Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. The Company has elected to provide all Investors with the same terms and Transaction Agreements for the convenience of the Company and not because it was required or requested to do so by any Investor.

8.14 Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

8.15 Counterparts. This Agreement may be executed in three (3) or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., *www.docusign.com* shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

8.16 Entire Agreement; Amendments. This Agreement and the other Transaction Agreements (including all schedules and exhibits hereto and thereto) constitute the entire agreement between the parties hereto respecting the subject matter hereof and thereof and supersede all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof and thereof, whether written or oral. No amendment, modification, alteration, waiver or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Investors of at least a majority in interest of the Preferred Shares then held by the Investors, provided that if any amendment, modification or waiver disproportionately and adversely impacts an Investor (or group of Investors), the consent of at least seventy five percent (75%) in interest of such disproportionately impacted Investor (or group of Investors) shall also be required. Notwithstanding the foregoing, (i) this Agreement may not be amended or waived with respect to any Investor without the written consent of such Investor unless such amendment or waiver applies to all Investors in the same fashion, and (ii) any amendment to Section 2.1, Section 2.2, Section 5.5, Section 5.10, Section 6.1, Section 7.1 or this Section 8.16 shall require the consent of each Investor. No consideration (including any modification of this Agreement) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to all of the parties to this Agreement. The Company, on the one hand, and each Investor, on the other hand, may by an instrument signed in writing by such parties waive the performance, compliance or satisfaction by such Investor or the Company, respectively, with any term or provision hereof or any condition hereto to be performed, complied with or satisfied by such Investor or the Company, respectively. Notwithstanding the foregoing or anything else to the contrary, no amendment, modification, alteration, change or waiver of this Section 8.16 that is material and adverse to the Placement Agents shall be valid without the prior written consent of the Placement Agents, which consent may be granted or withheld in the sole discretion of the Placement Agents.

8.17 Survival. The covenants, representations and warranties made by each party hereto contained in this Agreement shall survive the Closing and the delivery of the Preferred Shares in accordance with their respective terms. Each Investor shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

8.18 Mutual Drafting. This Agreement is the joint product of each Investor and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

8.19 Arm's Length Negotiations. For the avoidance of doubt, the parties acknowledge and confirm that the terms and conditions of the Preferred Shares were determined as a result of arm's-length negotiations.

8.20 Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

GALERA THERAPEUTICS, INC.

By: /s/ J. Mel Sorensen
Name: J. Mel Sorensen, M.D.
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GAZELLE PARENT, INC.*

By: /s/ J. Mel Sorensen
Name: J. Mel Sorensen, M.D.
Title: President

* Solely with respect to Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.33 and 5.12 of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

OBSIDIAN THERAPEUTICS, INC.*

By: /s/ Julie Feder
Name: Julie Feder
Title: Chief Financial Officer

* Solely with respect to Section 5.3 of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR:

[NAME]

By: _____
Name: _____
Title: _____

Aggregate Series C Preferred Shares Purchase Price (Preferred Subscription Amount): $_____

Number of Series C Preferred Shares to be Acquired: _____

Tax ID No.: _____
Address for Notice:

_____

_____

_____

Telephone No.: _____

Facsimile No.: _____

E-mail Address: _____

Attention: _____

Delivery Instructions:
(if different than above)

c/o _____

Street: _____

City/State/Zip: _____

Attention: _____

Telephone No.: _____

EXHIBIT A

INVESTORS

EXHIBIT B

FORM OF CERTIFICATE OF DESIGNATION

EXHIBIT C

FORM OF REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of April 14, 2026, is entered into by and among Galera Therapeutics, Inc., a Delaware corporation, Gazelle Parent, Inc., a Delaware corporation ("**Parent**"), and the several investors signatory hereto (individually as an "**Investor**" and collectively together with their respective permitted assigns, the "**Investors**"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Securities Purchase Agreement by and among the Company and the Investors party thereto, dated on or around the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**").

WHEREAS:

A. The Company is party to that certain Agreement and Plan of Merger by and among the Company, Obsidian Therapeutics, Inc., a Delaware corporation ("**Obsidian**"), Parent, Onyx MergerSub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent **(**"**Onyx Merger Sub**"), and Gazelle Merger Subsidiary, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent **(**"**Gazelle Merger Sub**"), dated April 14, 2026 (as amended from time to time in accordance with the terms thereof, the "**Merger Agreement**"), pursuant to which (i) Onyx Merger Sub will merge with and into Obsidian and Obsidian will become a wholly-owned subsidiary of Parent and (ii) Gazelle Merger Sub will merge with and into Galera and Galera will become a wholly-owned subsidiary of Parent, with Parent acting as the parent company for the combined businesses of Obsidian and Galera (the "**Mergers**").

B. Upon the terms and subject to the conditions of the Purchase Agreement, the Company has agreed to issue to certain Investors, and such Investors have agreed to purchase, severally and not jointly, an aggregate of approximately $350,000,000 worth of shares (the "**Securities**") of Series C Non-Voting Convertible Preferred Stock, par value $0.001 per share (the "**Series C Preferred Stock**") of the Company, which will be convertible into shares (the "**Conversion Shares**") of the Company's common stock, par value $0.001 per share ("**Common Stock**"), in accordance with the terms set forth in the Certificate of Designations.

C. To induce the Investors to enter into the Purchase Agreement, the Company and the Parent have agreed to provide certain registration rights under the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the "**Securities Act**"), and applicable state securities laws, with respect to the Parent Common Stock (as defined in the Merger Agreement) issued in exchange for the Conversion Shares (the "**Exchange Shares**").

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, the Parent and the Investors hereby agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Company**" means Galera Therapeutics, Inc., a Delaware corporation, for all periods prior to the effective time of the transactions contemplated by the Merger Agreement and Parent for all periods following such effective time.

(b) "**Filing Deadline**" means, with respect to the Resale Registration Statement required hereunder, the 30th calendar day following the Closing Date (as defined in the Merger Agreement) and, with respect to any New Registration Statements or other Registration Statement filed hereunder, the 30th calendar day following the later of (i) date on which the Company is permitted by SEC Guidance to file such New Registration Statement related to the Registrable Securities and (ii) the date on which the Company becomes aware of the necessity of filing such New Registration Statement related to the Registrable Securities. For the purposes of this definition, the 'necessity' to file a New Registration Statement shall be deemed to arise at the time the Company determines that the number of shares then registered is insufficient to cover all Registrable Securities required to be covered hereunder.

(c) "**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, other entity or organization, any governmental agency or any governmental or political subdivision thereof.

(d) "**Register**," "**Registered**," and "**Registration**" refer to a registration effected by preparing and filing one or more registration statements of the Company in compliance with the Securities Act and providing for offering securities on a continuous basis, and the declaration or ordering of effectiveness of such registration statement(s) by the U.S. Securities and Exchange Commission (the "**SEC**").

(e) "**Registrable Securities**" means (i) the Exchange Shares (ii) any shares of Common Stock of the Parent held by the Holders that are not otherwise registered under the Merger Registration Statement (as defined in the Purchase Agreement), and (iii) any shares of Common Stock issued or issuable with respect to the foregoing clauses (i), (ii) and (iii) as a result of any stock split or subdivision, stock dividend, recapitalization, exchange or similar event. Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) upon the earliest to occur of (A) the date on which such Investor shall have resold such Registrable Securities covered by a Registration Statement, (B) such Registrable Securities have been previously sold by such Investor in accordance with Rule 144, and (C) such securities become eligible for resale by such Investor without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 (each of the foregoing, a "**Termination Event**").

(f) "**Registration Expenses**" means all registration and filing fee expenses incurred by the Company in effecting any registration pursuant to this Agreement, including (i) all registration, qualification, and filing fees, printing expenses, and any other fees and expenses associated with filings required to be made with the SEC, the Financial Industry Regulatory Authority or any other regulatory authority, (ii) all fees and expenses in connection with compliance with or clearing the Registrable Securities for sale under any securities or "Blue Sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses, and (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance); provided that in no event shall the Company be responsible for any underwriting, broker or similar fees or commissions of any Investor or, except to the extent provided for in the Purchase Agreement or this Agreement, any legal fees or other costs of the Investors.

(g) "**Registration Statement**" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, that Registers Registrable Securities, including the related preliminary or final prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement as may be necessary to comply with applicable securities laws. "Registration Statement" shall also include a New Registration Statement, as amended when each became effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a prospectus subsequently filed with the SEC.

(h) "**Required Investors**" means the Investors holding a majority of the Registrable Securities then outstanding.

(i) "**SEC Guidance**" means (i) any publicly-available written or oral guidance of the SEC staff, or any comments, requirements or requests of the SEC staff (whether or not publicly-available); provided, that any such oral guidance, comments, requirements or requests are reduced to writing by the SEC (and shared with the Investors upon request if not publicly-available) and (ii) the Securities Act.

(j) "**Selling Expenses**" means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities and all similar fees and commissions relating to an Investor's disposition of its Registrable Securities.

2. REGISTRATION.

(a) Mandatory Registration. The Company shall, as promptly as reasonably practicable and in any event no later than the Filing Deadline, prepare and file with the SEC an initial resale Registration Statement (the "**Resale Registration Statement**") covering the resale of all Registrable Securities. Before filing any Registration Statement, the Company shall furnish to the Investors a copy of that Registration Statement. The Investors and their respective counsel shall have at least three (3) Business Days prior to the anticipated filing date of a Registration Statement to review and comment upon such Registration Statement and any amendment or supplement to such Registration Statement and any related prospectus (including any documents incorporated by reference therein), prior to its filing with the SEC. Such Registration Statement shall not include any securities other than Registrable Securities without the prior written consent of the Required Investors. Subject to any SEC comments, such Registration Statement shall include the plan of distribution substantially in the form attached hereto as Exhibit A. Such Registration Statement also shall cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Exchange Shares resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. The Company shall (a) consider in good faith any comments as any Investor or its counsel reasonably proposed by such Investor to such document prior to being so filed with the SEC, and (b) not file any Registration Statement or related prospectus or any amendment or supplement thereto containing information regarding any Investor to which such Investor reasonably objects or reasonably believes contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, unless such information is required (in the opinion of the Company's outside legal counsel) to comply with any applicable law or regulation or SEC Guidance. Each Investor shall furnish all information with respect to such Investor reasonably requested by the Company as shall be reasonably required in connection with any registration referred to in this Agreement and any Registration Statement.

(b) Effectiveness. The Company shall use its reasonable best efforts to have the Resale Registration Statement and any amendment thereto declared effective by the SEC at the earliest possible date but no later than the earlier of (a) the sixtieth (60^{th}) calendar day following the earlier of (i) the initial filing date of the Resale Registration Statement and (ii) the Filing Deadline, if the SEC notifies the Company that it will "review" the Resale Registration Statement and (b) the fifth (5^{th}) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Resale Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Deadline**"). The Company shall notify the Investors by e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after the Resale Registration Statement is declared effective or is supplemented and shall provide the Investors with copies of any related prospectus to be used in connection with the sale or other disposition of the securities covered thereby. The Company shall use reasonable best efforts to keep the Resale Registration Statement continuously effective pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the Investors of all of the Registrable Securities covered thereby at all times until the earliest to occur of the following events: (i) the date on which the Investors shall have resold all the Registrable Securities covered thereby (whether pursuant to Rule 144, the Resale Registration Statement or otherwise); and (ii) the date on which the Registrable Securities may be resold by the Investors without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect (the "**Registration Period**"). The Resale Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(c) Sufficient Number of Shares Registered. In the event the number of shares available under the Resale Registration Statement at any time is insufficient to cover the Registrable Securities, the Company shall, to the extent necessary and permissible, amend the Resale Registration Statement or file a new registration statement (together with any prospectuses or prospectus supplements thereunder, a "**New Registration Statement**"), so as to cover all of such Registrable Securities as soon as reasonably practicable, but in any event not later than ten (10) Business Days after the necessity therefore arises (the "**New Registration Filing Deadline**"). The Company shall use its commercially reasonable efforts to have such amendment and/or New Registration Statement become effective as soon as reasonably practicable following the filing thereof but no later than the earlier of (a) the sixtieth (60th) calendar day following the earlier of (i) the initial filing date of the New Registration Statement and (ii) the Filing Deadline, if the SEC notifies the Company that it will "review" the New Registration Statement and (b) the

fifth (5th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the New Registration Statement will not be "reviewed" or will not be subject to further review (the earlier of such dates, the "**New Registration Effectiveness Deadline**"). The provisions of Sections 2(a) and 2(b) shall apply to the New Registration Statement, except as modified hereby.

(d) Liquidated Damages. If: (i) the Resale Registration Statement is not filed with the SEC on or prior to the Filing Deadline, (ii) the Resale Registration Statement is not declared effective by the SEC (or otherwise does not become effective) for any reason on or prior to the Effectiveness Deadline, (iii) the New Registration Statement is not filed with the SEC on or prior to the New Registration Effectiveness Deadline, or (iv) the New Registration Statement is not declared effective by the SEC (or otherwise does not become effective) for any reason on or prior to the New Registration Effectiveness Deadline (any such failure or breach in clauses (i) through (iv) above, but excluding any Allowed Delay, being referred to as an "Event," and the date on which such Event occurs being referred to as an "Event Date"), then in addition to any other rights the Investors may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Investor an amount in cash, as liquidated damages and not as a penalty ("**Liquidated Damages**"), equal to 1.0% of the aggregate purchase price paid by such Investor pursuant to the Purchase Agreement for any Registrable Securities held by such Investor on the Event Date; provided that the parties agree that the maximum aggregate Liquidated Damages payable to an Investor of Registrable Securities under this Agreement shall be 5.0% of the aggregate purchase price paid by such Investor pursuant to the Purchase Agreement for the Registrable Securities then held by such Investor. The parties agree that notwithstanding anything to the contrary herein or in the Purchase Agreement, no Liquidated Damages shall be payable (i) if as of the relevant Event Date, the Registrable Securities may be sold by the Investor without volume or manner of sale restrictions under Rule 144, as determined by counsel to the Company pursuant to a written opinion letter to such effect, addressed and reasonably acceptable to the Investor and the Company's transfer agent, (ii) to an Investor causing an Event that relates to or is caused by any action or inaction taken by such Investor, (iii) to an Investor in the event it is unable to lawfully sell any of its Registrable Securities because of possession of material non-public information or (iv) with respect to any period after the expiration of the Registration Period (it being understood that this clause shall not relieve the Company of any Liquidated Damages accruing prior to the expiration of the Registration Period). If the Company fails to pay any Liquidated Damages pursuant to this Section 2(d) in full within twenty (20) Business Days after the date payable, the Company will pay interest on the amount of Liquidated Damages then owing to the Investor at a rate of 0.5% per month on an annualized basis (or such lesser maximum amount that is permitted to be paid by applicable law) to the Investor, accruing daily from the date such Liquidated Damages are due until such amounts, plus all such interest thereon, are paid in full. The Company shall not be liable for Liquidated Damages under this Agreement as to any Registrable Securities which are not permitted by the SEC to be included in a Registration Statement due solely to SEC Guidance from the time that it is determined that such Registrable Securities are not permitted to be registered until such time as the provisions of this Agreement as to the other Registration Statements required to be filed hereunder are triggered, in which case the provisions of this Section 2(d) shall once again apply, if applicable. In such case, the Liquidated Damages shall be calculated to only apply to the percentage of Registrable Securities which are permitted in accordance with SEC Guidance to be included in such Registration Statement. The Liquidated Damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event, except in the case of the first Event Date. With respect to a Holder, the Effectiveness Deadline or New Registration Effectiveness Deadline, as applicable, shall be extended without default or Liquidated Damages hereunder in the event that the Company's failure to obtain the effectiveness of the Registration Statement on a timely basis results from the failure of such Investor to timely provide the Company with information requested by the Company and necessary to complete the Registration Statement in accordance with the requirements of the Securities Act (in which case the Effectiveness Deadline or New Registration Effectiveness Deadline, as applicable, would be extended with respect to Registrable Securities held by such Investor).

(e) Allowable Delays. On no more than two (2) occasions in any twelve (12)-month period for not more than thirty (30) consecutive days or for a total of not more than sixty (60) days, the Company may delay the effectiveness of the Resale Registration Statement or any other Registration Statement, or suspend the use of any prospectus included in any Registration Statement, in the event that the Company's Board of Directors reasonably determines, in good faith and upon advice of legal counsel, that such delay or suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, including in connection with the negotiation or consummation of a material transaction such as a proposed merger, reorganization or similar

transaction by the Company that is pending, that would require additional disclosure by the Company in the Registration Statement of material non-public information that the Company has a bona fide business purpose for preserving as confidential and the non-disclosure of which would be expected, in the reasonable determination of the Company's Board of Directors, upon advice of legal counsel, to cause a Registration Statement to fail to comply with applicable disclosure requirements, or (B) amend or supplement the affected Registration Statement or the related prospectus so that such Registration Statement or prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the prospectus in light of the circumstances under which they were made, not misleading (an "**Allowed Delay**"); provided, that the Company shall promptly (a) notify each Investor in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of an Investor) disclose to such Investor any material non-public information giving rise to an Allowed Delay and such notice shall specify that an Allowed Delay has commenced and that sales pursuant to a Registration Statement must cease, and the Company shall provide a written notice within twenty-four (24) hours after the termination of the Allowed Delay confirming the sales may be resumed; (b) advise the Investors in writing to cease all sales under the applicable Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable. Each Investor may deliver written notice (an "**Opt-Out Notice**") to the Company requesting that such Investor not receive notices from the Company otherwise required by this Section 2; provided, however, that such Investor may later revoke any such Opt-Out Notice in writing, which shall be effective five (5) Business Days after the receipt thereof. Following receipt of an Opt-Out Notice from an Investor (unless subsequently revoked), the Company shall not deliver any notices pursuant to this Section 2(d) to such Investor and such Investor shall no longer be entitled to the rights associated with any such notice (for the avoidance of doubt, without limitation to the Company's obligation to deliver any notice described in Section 3(e)(iii) hereof).

(f) Rule 415; Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in any Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use reasonable best efforts to advocate with the SEC for the registration of all of the Registrable Securities) or requires any Investor to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registrable Securities thereof and (ii) make commercially reasonable efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Investors is an "underwriter." Each Investor shall have the right to have its legal counsel, at such Investor's expense, to review and oversee any registration or matters pursuant to this Section 2(e), including to comment on any written submission made to the SEC with respect thereto. In the event that, despite the Company's reasonable best efforts and compliance with the terms of this Section 2(e), the SEC refuses to alter its position, the Company shall (A) remove from such Registration Statement such portion of the Registrable Securities and/or (B) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415 (collectively, the "**SEC Restrictions**"); provided, however, that the Company shall not name any Investor as an "underwriter" in such Registration Statement without the prior written consent of such Investor (provided that, in the event an Investor withholds such consent, the Company shall have no obligation hereunder to include any Registrable Securities of such Investor in any Registration Statement covering the resale thereof until such time as the SEC no longer requires such Investor to be named as an "underwriter" in such Registration Statement or such Investor otherwise consents in writing to being so named). Any cut-back imposed on the Investors pursuant to this Section 2(e) shall be allocated among the Investors on a pro rata basis and shall be applied first to any of the Registrable Securities of an Investor that the SEC has indicated cannot be included or must be limited in the number of Registrable Securities that can be included, and thereafter to all other Investors, unless the SEC Restrictions otherwise require or provide otherwise, or an Investor otherwise agrees.

(g) Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another form in accordance with the provisions of this Section 2(f)). If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(h) The Company shall not file any registration statement with the SEC (other than the Resale Registration Statement, any New Registration Statement, a registration statement on Form S-8 relating to employee benefit plans in existence on the date hereof, or amendments to registration statements filed prior to the date hereof so long as no new securities are registered on such existing registration statements) until the earlier of (A) the date on which the Resale Registration Statement covering all Registrable Securities has been declared effective by the SEC and (B) the date on which all Registrable Securities may be resold without restriction pursuant to Rule 144 without volume or manner-of-sale limitations and without the current public information requirement. Without the prior written consent of the Required Investors, the Company shall not include any securities other than Registrable Securities in the Resale Registration Statement or any New Registration Statement. The Company shall not grant registration rights to any other Person that would require the inclusion of such Person's securities in the Resale Registration Statement or any New Registration Statement without the prior written consent of the Required Investors. Notwithstanding anything to the contrary herein, the restrictions in this Section 2(g) shall not apply to (A) any registration statement required to be filed by the Company in connection with the Mergers, (B) any registration statement filed on Form S-8 in connection with employee compensation plans, or (C) any post-effective amendment to a registration statement filed prior to the date hereof.

3. RELATED COMPANY OBLIGATIONS.

With respect to any Registration Statement and whenever any Registrable Securities are to be Registered pursuant to Section 2, including on the Resale Registration Statement or on any New Registration Statement, the Company shall use its reasonable best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(a) Notifications. The Company will promptly notify the Investors of the time when any subsequent amendment to the Resale Registration Statement or any New Registration Statement, other than documents incorporated by reference, has been filed with the SEC and/or has become effective or where a receipt has been issued therefor or any subsequent supplement to a prospectus has been filed and of any request by the SEC for any amendment or supplement to the Registration Statement, any New Registration Statement or any prospectus or for additional information regarding the Investors.

(b) Amendments. The Company will prepare and file with the SEC any amendments, post-effective amendments or supplements to the Resale Registration Statement, any New Registration Statement or any related prospectus, as applicable, that, (a) as may be necessary to keep such Registration Statement effective for the Registration Period and to comply with the provisions of the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") with respect to the distribution of all of the Registrable Securities covered thereby, or (b) in the reasonable opinion of the Investors and the Company, as may be necessary or advisable in connection with any acquisition or sale of Registrable Securities by the Investors.

(c) Investor Review. The Company will not file any amendment or supplement to the Registration Statement, any New Registration Statement or any prospectus, other than documents incorporated by reference, relating to any Investor, the Registrable Securities or the transactions contemplated hereby unless (A) such Investor and its counsel shall have been advised and afforded the opportunity to review and comment thereon at least three (3) Business Days prior to filing with the SEC and (B) the Company shall have given reasonable due consideration to any comments thereon received from such Investor or its counsel.

(d) Copies Available. The Company will furnish to any Investor whose Registrable Securities are included in any Registration Statement and its counsel copies of the Resale Registration Statement, any prospectus thereunder (including all documents incorporated by reference therein), any prospectus supplement thereunder, any New Registration Statement and all amendments to the Resale Registration Statement or any New Registration Statement that are filed with the SEC during the Registration Period (including all documents filed with or furnished to the SEC during such period that are deemed to be incorporated by reference therein), each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment) and such other documents as such Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Investor that

are covered by such Registration Statement, in each case as soon as reasonably practicable upon such Investor's request and in such quantities as such Investor may from time to time reasonably request; provided, however, that the Company shall not be required to furnish any document to such Investor to the extent such document is available on the SEC's Electronic Data Gathering, Analysis, and Retrieval system.

(e) Notification of Stop Orders; Material Changes. The Company shall use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order as soon as practicable. The Company shall advise the Investors promptly (but in no event later than twenty-four (24) hours) and shall confirm such advice in writing, in each case: (i) of the Company's receipt of notice of any request by the SEC or any other federal or state governmental authority for amendment of or a supplement to the Registration Statement or any prospectus or for any additional information; (ii) of the Company's receipt of notice of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Resale Registration Statement or prohibiting or suspending the use of any prospectus or prospectus supplement, or any New Registration Statement, or of the Company's receipt of any notification of the suspension of qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or contemplated initiation of any proceeding for such purpose; and (iii) of the Company becoming aware of the happening of any event, which makes any statement of a material fact made in any Registration Statement or any prospectus untrue or which requires the making of any additions to or changes to the statements then made in any Registration Statement or any prospectus in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of any prospectus, in light of the circumstances under which they were made) not misleading, or of the necessity to amend any Registration Statement or any prospectus to comply with the Securities Act or any other law. The Company shall not be required to disclose to the Investors (and shall not so disclose to any Investor without such Investor's prior written consent) the substance of specific reasons of any of the events set forth in clauses (i) through (iii) of the immediately preceding sentence (each, a "**Suspension Event**"), but rather, shall only be required to disclose that the event has occurred; provided that the Company shall not provide any material non-public information to the Investors in such notice. If at any time the SEC, or any other federal or state governmental authority shall issue any stop order suspending the effectiveness of any Registration Statement or prohibiting or suspending the use of any prospectus or prospectus supplement, the Company shall use its commercially reasonable efforts to obtain the withdrawal of such order at the earliest practicable time. The Company shall furnish to any Investor upon request, without charge, a copy of any correspondence from the SEC or the staff of the SEC, or any other federal or state governmental authority to the Company or its representatives relating to the Resale Registration Statement, any New Registration Statement or any prospectus, or prospectus supplement as the case may be. In the event of a Suspension Event set forth in clause (iii) of the second sentence of this Section 3(e), the Company will use its commercially reasonable efforts to publicly disclose such event as soon as reasonably practicable, or otherwise resolve the matter such that sales under Registration Statements may resume; provided, however, that if the Company has a bona fide business purpose for not making such information public, the Company may suspend the use of all Registration Statements for up to sixty (60) consecutive days; provided, further, that the Company may not suspend the use of all Registration Statements more than twice, or for more than ninety (90) total days, in each case during any twelve (12) -month period. The Company shall not provide any specific information regarding the Suspension Event unless requested by the Investor, which in any event shall not include any material non-public information unless such specific information constitutes material non-public information.

(f) Confirmation of Effectiveness. If requested by an Investor at any time in respect of any Registration Statement, the Company shall deliver to such Investor a written confirmation (email being sufficient) from Company's counsel of whether or not the effectiveness of such Registration Statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order) and whether or not such Registration Statement is currently effective and available to the Company for sale of Registrable Securities.

(g) Listing. The Company shall use reasonable best efforts to cause all Registrable Securities covered by a Registration Statement to be listed and to maintain such listing on the Nasdaq Capital Market or any other National Exchange upon which the Registrable Securities are listed.

(h) Compliance. The Company shall otherwise use reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act by 9:30 a.m. New York time on the Business Day following the date the applicable Registration Statement is declared effective, promptly inform the Investors in writing if, at any time during the Registration Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Investors are required to deliver a prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder, and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least twelve (12) months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act, including Rule 158 promulgated thereunder (for the purpose of this Section 3(h), "**Availability Date**" means the forty-fifth (45th) day following the end of the fourth (4th) fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth (4th) fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the ninetieth (90th) day after the end of such fourth (4th) fiscal quarter).

(i) Blue-Sky. The Company shall use commercially reasonable efforts to register or qualify or cooperate with any Investor and its counsel in connection with the registration or qualification of such Registrable Securities for the offer and sale under the securities or blue sky laws of such jurisdictions reasonably requested by such Investor; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(i), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(i), or (iii) file a general consent to service of process in any such jurisdiction.

(j) Rule 144. With a view to making available to the Investors the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investors to sell Registrable Securities to the public without registration, the Company covenants and agrees to use commercially reasonable efforts to, for so long as any Registrable Securities are outstanding, (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect (without the requirement for the Company to be in compliance with any current public information requirements), (ii) maintain the registration of the Exchange Shares under Section 12(b) or 12(g) of the Exchange Act and file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish electronically to each Investor upon request, as long as such Investor owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of or electronic access to the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration. The Company shall use its reasonable best efforts to facilitate and expedite transfers of Registrable Securities pursuant to Rule 144, which efforts shall include timely notice to its transfer agent to expedite such transfers of Registrable Securities and delivery of any opinions requested by the transfer agent.

(k) Cooperation. The Company shall cooperate with the holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates or uncertificated shares representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the holders of the Registrable Securities may reasonably request in accordance with the provisions of the Purchase Agreement, and the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System.

(l) Removal of Restrictive Legends. Without limiting Section 5.5 of the Purchase Agreement, the Company shall use reasonable best efforts to cause the Company's transfer agent to remove any restrictive legend from any Registrable Securities, as promptly as practicable following effectiveness of the applicable Registration Statement, without any request for removal being required from any holder of Registrable Securities.

4. OBLIGATIONS OF THE INVESTORS.

(a) Investor Information. Each Investor shall provide a completed Investor Questionnaire in the form attached hereto as Exhibit B and such other information reasonably requested by the Company in connection with the registration of the Registrable Securities within three (3) Business Days of request by the Company and no later than the end of the third (3rd) Business Day following the date on which such Investor receives draft materials in accordance with Section 2(a). If the Company has not received such completed questionnaire from an Investor within five (5) days of the Company's request, the Company may file the Registration Statement without including such Investor's Registrable Securities.

(b) Suspension of Sales. Each Investor, severally and not jointly with any other Investor, agrees that, upon receipt of any notice from the Company of the existence of an Allowed Delay or Suspension Event, the Investor will promptly discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities until the Investor's receipt of a notice from the Company confirming the resolution of such Allowed Delay or Suspension Event and that such dispositions may again be made; provided, for the avoidance of doubt, that the foregoing shall not limit the right of the Investor to sell or otherwise dispose of the Registrable Securities pursuant to Rule 144 or any other exemption from the registration requirements of the Securities Act or to settle a transaction pursuant to a Registration Statement as to which a contract for such sale was entered into prior to such Investor's receipt of the notice from the Company of the existence of the Allowed Delay or Suspension Event. The Company shall use its reasonable best efforts to cause its transfer agent to deliver unlegended shares of Exchange Shares to a transferee of an Investor in accordance with any sale of Registrable Securities pursuant to a Registration Statement with respect to which such Investor has entered into a contract for sale prior to such Investor's receipt of the notice from the Company of the existence of the Allowed Delay or Suspension Event. (c) Investor Cooperation. Each Investor, severally and not jointly with any other Investor, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any amendments and supplements to any Registration Statement or New Registration Statement hereunder, unless such Investor has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

5. EXPENSES OF REGISTRATION.

All Registration Expenses incurred in connection with registrations pursuant to this Agreement and pursuant to any Registration Statement shall be borne by the Company. All Selling Expenses relating to securities registered on behalf of an Investor shall be borne by the Investor incurring the relevant Selling Expenses.

6. INDEMNIFICATION.

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend each Investor, each Person, if any, who controls each Investor, the members, shareholders, directors, officers, partners, employees, members, managers, agents, representatives and advisors of each Investor and each Person, if any, who controls any of the foregoing within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Person**"), against any losses, obligation, claims, damages, liabilities, contingencies, judgments, fines, penalties, charges and costs (including, without limitation, court costs and costs of preparation), reasonable and documented attorneys' fees, amounts paid in settlement (with the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed) and reasonable and documented expenses (collectively, "**Claims**") reasonably incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency or body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto (the "**Indemnified Damages**"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary prospectus or final prospectus thereto, or any amendment or supplement thereof, or (ii) any violation or alleged violation by the Company or any of its Subsidiaries of the Securities Act, Exchange Act or any other state securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered or any rule or regulation promulgated thereunder applicable to the Company or its agents and relating to action or inaction required of the Company in connection with the registration of the Registrable Securities pursuant to any Registration Statement (the matters in the foregoing clauses (i) and (ii) being, collectively, "**Violations**"). The Company shall reimburse each Indemnified Person promptly as

such expenses are incurred and are due and payable by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (A) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by the relevant Investor or such relevant Indemnified Person specifically for use in such Registration Statement or prospectus and was reviewed and approved in writing by such Investor or such Indemnified Person expressly for use in connection with the preparation of any Registration Statement, any prospectus or any such amendment thereof or supplement thereto if the foregoing was timely made available by the Company; (B) with respect to any superseded prospectus, shall not inure to the benefit of any such Person from whom the Person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any other Indemnified Person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, and the Indemnified Person was promptly advised in writing not to use the outdated, defective or incorrect prospectus prior to the use giving rise to a Violation; (C) shall not be available to the extent such Claim is based on a failure of the relevant Indemnified Person to deliver, or cause to be delivered, if required the prospectus to the Persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of Registrable Securities; and (D) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by an Investor pursuant to Section 8.

(b) In connection with the Resale Registration Statement, any New Registration Statement or any prospectus thereto, each Investor, severally and not jointly, agrees to indemnify, hold harmless and defend, the Company, each of its directors, and officers who signed the Resale Registration Statement or signs any New Registration Statement, and each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Party**"), against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission occurred in reliance upon and in conformity with information about the relevant Investor furnished and approved in writing by such Investor to the Company expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement, any prospectus thereto or any such amendment thereof or supplement thereto or (ii) any violation or alleged violation by such Investor of its obligations under this Agreement. In no event shall the liability of an Investor under this Section 6(b) be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Investor in connection with any claim relating to this Section 6 and the amount of any damages such Investor has otherwise been required to pay by reason of such untrue statement or omission, such alleged untrue statement or omission, such violation or such alleged violation) received by such Investor upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(b), shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld, conditioned or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by an Investor pursuant to Section 8.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be, and upon such notice, the indemnifying party shall not be liable to the Indemnified Person or the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Person or the Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Person or Indemnified Party (together with all other Indemnified Persons and Indemnified Parties that may be represented without conflict by one counsel) shall have the right to retain its own counsel with the reasonable fees and expenses

to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Party or Indemnified Person shall cooperate with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the Indemnified Party or Indemnified Person in respect to or arising out of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the Indemnified Party or Indemnified Person. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred. Any Person receiving a payment pursuant to this Section 6 which person is later determined to not be entitled to such payment shall promptly return such payment (including reimbursement of expenses) to the person making it.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 7 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by such seller from the sale of such Registrable Securities giving rise to such contribution obligation.

8. ASSIGNMENT OF REGISTRATION RIGHTS.

The Company shall not assign this Agreement or any rights or obligations hereunder (whether by operation of law or otherwise) without the prior written consent of the Required Investors; provided, however, that in any transaction, whether by merger, reorganization, restructuring, consolidation, financing or otherwise, whereby the Company is a party and in which the Registrable Securities are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term “Company” shall be deemed to refer to such Person and the term “Registrable Securities” shall be deemed to include the securities received by such

Investor in connection with such transaction unless such securities are otherwise freely tradable by such Investor after giving effect to such transaction, and the prior written consent of the Required Investors shall not be required for such transaction. An Investor may transfer or assign its rights hereunder, in whole or in part from time to time to one or more Persons, provided that such Investor complies with all laws applicable thereto, and the provisions of the Purchase Agreement, and provides written notice of assignment to the Company promptly after such assignment is effected, and such Person agrees in writing to be bound by all the provisions contained herein.

9. AMENDMENTS AND WAIVERS.

The provisions of this Agreement, including the provisions of this sentence, may be amended, modified or supplemented, or waived only by a written instrument executed by (a) the Company and (b) the Required Investors, provided that (i) any party may give a waiver as to itself, (ii) any amendment, modification, supplement or waiver that disproportionately and adversely affects the rights and obligations of any Investor relative to the comparable rights and obligations of the other Investors shall require the prior written consent of such adversely affected Investor or each Investor, as applicable, and (iii) any amendments to Section 6 or Section 7 or to the definitions of "Filing Deadline," "Effectiveness Deadline," or "Registration Period" shall require the written consent of each Investor. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of one or more Investors and that does not adversely directly or indirectly affect the rights of other Investors may be given by Investors holding a majority of the Registrable Securities (determined as if all of the shares of Series C Preferred Stock then outstanding have been converted in full without regard to any limitations on the conversion of such shares of Series C Preferred Stock) to which such waiver or consent relates; provided such consenting Investors shall not in any event be paid any separate consideration in connection with any such amendment or waiver.

10. MISCELLANEOUS.

(a) Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (a) when delivered if personally delivered to the party for whom it is intended, (b) when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, provided no rejection or undeliverable notice is received, (c) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

i. If to the Company, addressed as follows:

Galera Therapeutics, Inc.
101 Lindenwood Drive, Suite 225
Malvern, Pennsylvania
Attention: President and Principal Executive Officer
Email Address: msorensen@galeratx.com

with a copy (which shall not constitute notice):

Sidley Austin LLP
2850 Quarry Lake Drive, Suite 301
Baltimore, Maryland 21209
Attention: Asher Rubin; Istvan Hajdu; Kayla West
Email Address: arubin@sidley.com; ihajdu@sidley.com; kwest@sidley.com

ii. If to any Investor, at each of its e-mail addresses or addresses set forth on Exhibit B to the Purchase Agreement or to such e-mail addresses, or addresses as subsequently modified by written notice given in accordance with this Section 10.

Any Person may change the addresses to which notices and communications to it are to be addressed by notification as provided for herein.

(b) Reserved.

(c) No Waiver. No failure or delay on the part of any party hereto in the exercise of any power, right or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other right, power or privilege.

(d) Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury. The provisions of Section 8.6 of the Purchase Agreement are incorporated by reference herein *mutatis mutandis*.

(e) Integration. This Agreement and the other Transaction Agreements (including all schedules and exhibits hereto and thereto) constitute the entire agreement between the parties hereto respecting the subject matter hereof and thereof and supersedes all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof and thereof, whether written or oral.

(f) Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(g) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., *www.docusign.com* shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

(h) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(i) Contract Interpretation. This Agreement is the joint product of each Investor and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

(j) No Third-Party Beneficiaries. Except as set forth in Sections 6 and 7, nothing in this Agreement is intended for the benefit of any party other than the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as expressly provided in this Agreement. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(k) Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

(l) Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, stockholder, general or limited partner or member of the Investors or of any Affiliates or assignees thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer,

employee, stockholder, general or limited partner or member of the Investors or of any Affiliates or assignees thereof, as such for any obligation of the Investors under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(m) Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company hereunder and to such other injunction or equitable relief as may be granted by a court of competent jurisdiction.

(n) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of date first written above.

GALERA THERAPEUTICS, INC.

By: /s/ J. Mel Sorensen
Name: J. Mel Sorensen, M.D.

GAZELLE PARENT, INC.

By: /s/ J. Mel Sorensen
Name: J. Mel Sorensen
Title: President

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly **executed** as of date first written above.

INVESTOR:

[NAME]

By:
Name:
Title:

[Signature Page to Registration Rights Agreement]

Exhibit A[1]

PLAN OF DISTRIBUTION

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales and settlement of short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling stockholders for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

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[1] Definitions to be conformed to resale S-3.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or another available exemption from the registration requirements under the Securities Act.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act (it being understood that the selling stockholders shall not be deemed to be underwriters solely as a result of their participation in this offering). Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part to become effective and to remain continuously effective until the earlier of: (i) the date on which the selling stockholders shall have resold or otherwise disposed of all the shares covered by this prospectus and (ii) the date on which the shares covered by this prospectus no longer constitute "Registrable Securities" as such term is defined in the Registration Rights Agreement, such that they may be resold by the selling stockholders without registration and without regard to any volume or manner-of-sale limitations and without current public information pursuant to Rule 144 under the Securities Act or any other rule of similar effect.

Exhibit B

Investor Questionnaire

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Investor

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Investor:

_____

_____

_____

Telephone:

_____

E-Mail:

Contact Person:

_____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the SEC's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the SEC's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Investor.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Investor:

_____

_____

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

The undersigned acknowledges that the Securities Act and the rules and regulations promulgated thereunder may require the undersigned to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time as long as the undersigned holds Registrable Securities (as defined in the Registration Rights Agreement). In the absence of any such notification, the Company shall be entitled to continue to rely on the accuracy of the information in this Notice and Questionnaire.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Investor: _____

By: _____
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE TO:

[•]
Tel:
Fax:
Email:

Exhibit 10.3

Execution Version

LOCK-UP AGREEMENT

April 14, 2026

Obsidian Therapeutics, Inc.
1030 Massachusetts Avenue
Cambridge, MA 02138

Ladies and Gentlemen:

The undersigned signatory of this lock-up agreement (this "***Lock-Up Agreement***") understands that Obsidian Therapeutics, Inc., a Delaware corporation (the "***Company***"), has entered into an Agreement and Plan of Merger, dated as of April 14, 2026 (as the same may be amended from time to time, the "***Merger Agreement***") with Galera Therapeutics, Inc., a Delaware corporation ("***Galera***"), Gazelle Parent, Inc., a Delaware corporation ("***Parent***"), Onyx MergerSub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent and Gazelle Merger Subsidiary, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

As a condition and inducement to each of the parties to enter into the Merger Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby irrevocably agrees that, subject to the exceptions set forth herein, without the prior written consent of Parent and, solely prior to the Closing, the Company, the undersigned will not, during the period commencing upon the Closing and ending on the date that is 180 days after the Closing Date (the "***Restricted Period***"):

(i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Parent Common Stock or any securities convertible into or exercisable or exchangeable for Parent Common Stock (including without limitation, Parent Common Stock or such other securities which may be deemed to be beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by the undersigned in accordance with the rules and regulations of the SEC and securities of Parent which may be issued upon exercise of an option to purchase Parent Common Stock or warrant or settlement of a Parent restricted stock unit) that are currently or hereafter owned of record or beneficially (including holding as a custodian) by the undersigned (collectively, the "***Undersigned's Shares***");

(ii) enter into any swap, short sale, hedge or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Undersigned's Shares regardless of whether any such transaction described in clause (i) above or this clause (ii) is to be settled by delivery of Parent Common Stock or other securities, in cash or otherwise;

(iii) make any demand for, or exercise any right with respect to, the registration of any shares of Parent Common Stock or any security convertible into or exercisable or exchangeable for Parent Common Stock (other than such rights set forth in the Merger Agreement or the obligations of the Company or the combined company under that certain Registration Rights Agreement dated as of April 14, 2026 entered into by and among Galera and the several investors signatory thereto); or

(iv) publicly disclose the intention to do any of the foregoing.

The restrictions and obligations contemplated by this Lock-Up Agreement shall not apply to:

(a) transfers of the Undersigned's Shares:

(i) if the undersigned is a natural person, (A) to any person related to the undersigned by blood or adoption who is an immediate family member of the undersigned, or by marriage or domestic partnership (a "***Family Member***"), or to a trust formed for the direct or indirect benefit of the undersigned or any of the undersigned's Family Members, (B) to the undersigned's estate, following the death of the undersigned, by will, intestacy or other operation of Law, (C) as a bona fide gift or a charitable contribution, as such term is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (D) by operation of Law pursuant to a qualified domestic order or in connection with a divorce settlement, or (E) to any partnership, corporation or limited liability company which is controlled by the undersigned and/or by any such Family Member(s);

(ii) if the undersigned is a corporation, partnership, limited liability company or other entity, (A) to another corporation, partnership, limited liability company, or other entity that is an affiliate (as defined under Rule 12b-2 of the Exchange Act) of the undersigned, including investment funds or other entities under common control or management or advisement with the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), (B) as a distribution or dividend to equity holders, including, without limitation, current or former general or limited partners, members or managers (or to the estates of any of the foregoing), as applicable, of the undersigned (including upon the liquidation and dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned's equity holders), (C) as a bona fide gift or a charitable contribution, as such term is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (D) transfers or dispositions not involving a change in beneficial ownership or (E) with prior written consent of Parent; or

(iii) if the undersigned is a trust, to any grantors or beneficiaries of the trust;

provided that, in the case of any transfer or distribution pursuant to this clause (a), such transfer is not for value and each donee, heir, beneficiary or other transferee or distributee shall sign and deliver to Parent a lock-up agreement in the form of this Lock-Up Agreement with respect to the shares of Parent Common Stock or such other securities that have been so transferred or distributed;

(b) the exercise of an option to purchase Parent Common Stock (including a net or cashless exercise of an option to purchase Parent Common Stock), and any related transfer of shares of Parent Common Stock to Parent or sale of Parent Common Stock in the open market, in each case, for the purpose of paying the exercise price of such options or for paying taxes (including estimated taxes) during the Restricted Period due as a result of the exercise of such options; provided that, for the avoidance of doubt, the underlying shares of Parent Common Stock held by the undersigned following such exercise and any such open market sales shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement;

(c) the disposition (including a forfeiture or repurchase) to Parent of any shares of restricted stock granted pursuant to the terms of any employee benefit plan or restricted stock purchase agreement;

(d) the exercise of an option to purchase shares of Parent Common Stock (including a net or cashless exercise of an option to purchase shares of Parent Common Stock), and any related transfer of shares of Parent Common Stock to Parent for the purpose of paying the exercise price of such options or for paying taxes (including estimated taxes) due as a result of the exercise of such options or for paying taxes (including estimated taxes) due as a result of the exercise of such options; provided that, for the avoidance of doubt, the underlying shares of Parent Common Stock shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement;

(e) the vesting of any restricted stock unit or settlement of any other equity award that represents the right to receive shares of Parent Common Stock, and transfers to Parent, or sales of Parent Common Stock in the open market, in connection with the vesting of any restricted stock unit or settlement of any other equity award that represents the right to receive shares of Parent Common Stock settled in Parent Common Stock, in each case, to pay any tax withholding obligations due during the Restricted Period; provided that, for the avoidance of doubt, the underlying shares of Parent Common Stock held by the undersigned following such vesting or settlement and any such open market sales shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement;

(f) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act (a "***10b5-1 Plan***") for the transfer of Parent Common Stock; provided that such plan does not provide for any transfers of Parent Common Stock during the Restricted Period, or the sale of Parent Common Stock pursuant to a 10b5-1 Plan existing as of the date of the Merger Agreement (which, for clarity, shall not be amended during the Restricted Period, but may be terminated during the Restricted Period);

(g) transfers, sales, dispositions, or the entering into of transactions (including, without limitation, any swap, hedge or similar agreement) by the undersigned of or relating to shares of capital stock or other securities of Parent purchased or acquired by the undersigned on the open market, in a public offering by Parent, or that otherwise do not involve or relate to shares of Parent Common Stock issued pursuant to the Merger Agreement in respect of shares of the Company;

(h) pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Parent's capital stock involving a change of control of Parent that is approved by Parent's Board of Directors, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Undersigned's Shares shall remain subject to the restrictions contained in this Lock-Up Agreement; or

(i) pursuant to an order of a court or regulatory agency;

(j) transfers, sales, dispositions or the entering into of transactions (including, without limitation, any swap, hedge or similar agreement), by the undersigned relating to shares of Parent Common Stock issued pursuant to the Merger Agreement in respect of shares of Galera, if any, purchased from Galera pursuant to the Concurrent PIPE Financing (as defined in the Merger Agreement) (the "***Galera Concurrent PIPE Financing Released Shares***") or issued in exchange for, or on conversion or exercise of, any securities issued as part of the Concurrent PIPE Financing. The number of Galera Concurrent PIPE Financing Released Shares held by each stockholder of Galera is set forth opposite his, her or its name on Schedule I to this Lock-Up Agreement under the heading "Galera Concurrent PIPE Financing Released Shares";

and *provided, further*, that, with respect to each of (a), (b), (c), (d), (e) and (f) above, no filing by any party (including any donor, donee, transferor, transferee, distributor or distributee) under Section 16 of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or disposition during the Restricted Period (other than (i) any exit filings or public announcements that may be required under applicable federal and state securities Laws or (ii) in respect of a required filing under the Exchange Act in connection with the exercise of an option to purchase shares of

Parent Common Stock or in connection with the net settlement of any other equity award that represents the right to receive in the future shares of Parent Common Stock settled in Parent Common Stock that would otherwise expire during the Restricted Period, *provided that* (1) reasonable notice shall be provided to Parent prior to any such filing and (2) such filing, report or announcement shall clearly indicate in the footnotes therein, in reasonable detail, a description of the circumstances of the transfer and that the shares remain subject to this Lock-Up Agreement).

Any attempted transfer in violation of this Lock-Up Agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this Lock-Up Agreement, and will not be recorded on the share register of Parent. In furtherance of the foregoing, the undersigned agrees that Parent and any duly appointed transfer agent for the registration or transfer of the securities described herein are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Agreement. Parent may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents, ledgers or instruments evidencing the undersigned's ownership of Parent Common Stock or any other securities convertible into or exercisable or exchangeable for Parent Common Stock:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that if the Merger Agreement is terminated for any reason, the undersigned shall be released from all obligations under this Lock-Up Agreement. The undersigned understands that Parent and the Company are proceeding with the Contemplated Transactions in reliance upon this Lock-Up Agreement. Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement will automatically terminate and the undersigned shall be released from all obligations under this Lock-Up Agreement upon the earliest to occur, if any, of (i) the Company advising the undersigned in writing that it has determined not to proceed with the Contemplated Transactions or (ii) the Merger Agreement being validly terminated pursuant to its terms.

Any and all remedies herein expressly conferred upon Parent or the Company will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity, and the exercise by Parent or the Company of any one remedy will not preclude the exercise of any other remedy. The undersigned agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur to Parent and/or the Company in the event that any provision of this Lock-Up Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that Parent and the Company shall be entitled to seek an injunction or injunctions to prevent breaches of this Lock-Up Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which Parent or the Company is entitled at Law or in equity, and the undersigned waives any bond, surety or other security that might be required of Parent or the Company with respect thereto.

In the event that any holder of Parent's securities that are subject to a substantially similar agreement entered into by such holder, other than the undersigned, is permitted by Parent (or prior to the Closing, the Company), including through any written consent granted under subparagraph (a)(ii)(E) above, to sell or otherwise transfer or dispose of shares of Parent Common Stock for value other than as permitted by this or a substantially similar agreement entered into by such holder or is granted an early release from the restrictions described herein during the Restricted Period, the same percentage of shares of the Undersigned's Shares shall be immediately and fully released on the same terms from any remaining restrictions set forth herein (the "***Pro-Rata Release***"); *provided*, *however*, that such Pro-Rata Release shall not be applied unless and until permission or early release has been granted by Parent, and solely prior to the Closing, the Company, to an equity holder or equity holders to sell or otherwise transfer or dispose of all or a portion of such equity holder's shares of Parent Common Stock that, when combined with all such other such permissions and early releases, represent an aggregate amount in excess of 1% of the number of shares of Parent Common Stock originally subject to a substantially similar agreements. Parent shall notify the undersigned of any Pro-Rata Release of its shares on the same day that any permission that triggers the Pro-Rata Release is granted.

Upon the release of any of the Undersigned's Shares from this Lock-Up Agreement, Parent will cooperate with the undersigned to facilitate the timely preparation and delivery of certificates or the establishment of book-entry positions at Parent's transfer agent representing the Undersigned's Shares without the restrictive legend above or the withdrawal of any stop transfer instructions.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between any of the parties arising out of or relating to this Lock-Up Agreement or any of the Contemplated Transactions, each of the parties: irrevocably and unconditionally (a) consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware, (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this paragraph, (c) waives any objection to laying venue in any such action or proceeding in such courts, (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party, (e) agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with the subsequent paragraph of this Agreement and (f) irrevocably and unconditionally waives the right to trial by jury.

All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery), by electronic transmission (providing confirmation of transmission) to the Company or Parent, as the case may be, in accordance with the Merger Agreement and to the undersigned at his, her or its address or email address (providing confirmation of transmission) set forth on the signature page hereto (or at such other address for a party as shall be specified by like notice).

This Lock-Up Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Lock-Up Agreement (in counterparts or otherwise) by Parent, the Company and the undersigned by facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or electronic transmission in .pdf format shall be sufficient to bind such parties to the terms and conditions of this Lock-Up Agreement.

(Signature Page Follows)

Very truly yours,

Print Name of Stockholder:

[_____]

Signature (for individuals):

_____

Signature (for entities):

By: _____
Name: _____
Title: _____

Email Address: _____

Accepted and Agreed
By Gazelle Parent, Inc.:

By: _____
Name: _____
Title: _____

Accepted and Agreed by Obsidian Therapeutics, Inc.:

By: _____
Name: _____
Title: _____

SCHEDULE I

Galera Concurrent PIPE Financing Released Shares

Investor	Galera Concurrent PIPE Financing Released Shares

[Signature Page to Lock-Up Agreement]

Exhibit 10.4

CONTINGENT VALUE RIGHTS AGREEMENT

THIS CONTINGENT VALUE RIGHTS AGREEMENT, dated as of July 31, 2026 (this "**Agreement**"), is entered into by and between GAZELLE PARENT, INC., a Delaware corporation ("**Parent**"), OBSIDIAN THERAPEUTICS, INC., a Delaware corporation ("**Obsidian**") and EQUINITI TRUST COMPANY, LLC, a New York limited liability trust company (the "**Rights Agent**" and, collectively with Parent and Onyx, the "**Parties**").

RECITALS

WHEREAS, Obsidian, GALERA THERAPEUTICS, INC., a Delaware corporation ("**Galera**"), Parent, Onyx MergerSub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent **(**"**Onyx Merger Sub**"), and Gazelle Merger Subsidiary, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent **(**"**Gazelle Merger Sub**" and together with Onyx Merger Sub, "**Merger Subs**") have entered into an Agreement and Plan of Merger dated as of April 14, 2026 (as it may be amended or supplemented from time to time pursuant to the terms thereof, the "**Merger Agreement**"), pursuant to which (i) Onyx Merger Sub will merge with and into Obsidian (the "**Obsidian Merger**"), with Obsidian surviving the Onyx Merger as a wholly owned subsidiary of Parent (the "**Obsidian Surviving Company**"), and (ii) promptly following the Obsidian Merger, Gazelle Merger Sub will merge with and into Galera (the "**Galera Merger**" and, together with the Obsidian Merger, the "**Mergers**"), with Galera surviving the Galera Merger as a wholly owned subsidiary of Parent (the "**Galera Surviving Company**"); and

WHEREAS, in accordance with the Merger Agreement, Galera has declared a distribution to each of the holders of Galera Common Stock of record as of the last Business Day prior to the Galera Effective Time (but, for clarity, after the conversion of all Galera Series B Preferred Stock into Galera Common Stock as described in further detail in the Merger Agreement) representing the right to receive contingent cash payments pursuant to CVRs (as defined below) in respect of each CVR Product Agreement (as defined below) as hereinafter described.

NOW, THEREFORE, in consideration of the foregoing and the consummation of the transactions referred to above, the Parties agree, for the proportionate benefit of all Holders (as hereinafter defined), as follows:

1. DEFINITIONS; CERTAIN RULES OF CONSTRUCTION

1.1 Definitions. Capitalized terms used but not otherwise defined herein will have the meanings ascribed to them in the Merger Agreement, unless expressly set forth otherwise herein. As used in this Agreement, the following terms will have the following meanings:

"**Board of Directors**" means the board of directors of Parent following consummation of the transactions contemplated by the Merger Agreement.

"**Board Resolution**" means a copy of a resolution certified by the secretary or an assistant secretary of Parent to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Rights Agent.

"**Calendar Quarter**" means each successive period of three (3) calendar months commencing on January 1, April 1, July 1 and October 1.

"**Change of Control**" means (a) a sale or other disposition of all or substantially all of the assets of Parent on a consolidated basis (other than to any direct or indirect wholly owned subsidiary of Parent for so long as it remains a wholly owned subsidiary of Parent), (b) a merger or consolidation involving Parent in which Parent is not the surviving entity, and (c) any other transaction involving Parent in which Parent is the surviving entity but in which the stockholders of Parent immediately prior to such transaction own less than fifty percent (50%) of the surviving entity's voting power immediately after the transaction, in the case of each of the foregoing clauses (a), (b) and (c), whether effected directly or indirectly, and whether effected in a single transaction or a series of related transactions.

"**Commercially Reasonable Efforts**" means, with respect to any particular task or obligation, efforts consistent with commercially reasonable practices of a biopharmaceutical company of comparable size and resources as Parent (on a consolidated basis following consummation of the transactions contemplated by the Merger Agreement) relating to commercializing a similar product or product candidate, as applicable, at a similar stage in its development or product life as the applicable CVR Product ("**Relevant Products**"), taking into account all relevant commercial, financial, technical, legal, scientific or medical factors, including safety, tolerability and efficacy, product profile, the competitiveness of other products in development in the marketplace, manufacturing and supply chain management considerations, the proprietary position of the Relevant Products (including with respect to patent or regulatory exclusivity), and the regulatory structure involved. For clarity, "Commercially Reasonable Efforts" shall be determined on an indication-by-indication, product-by-product and country-by-country basis, and it is anticipated that the level of efforts for different indications, products and countries may differ or change over time, reflecting changes in the status of the products, indications and country(ies) involved.

"**CVR Payment Amount**" means, for a given Holder, an amount equal to the product of (a) (i) with respect to the Supportive-Care Product CVRs, an amount equal to ninety-five percent (95%) of the Net Proceeds actually received, without duplication, pursuant to the Supportive-Care Product Agreement by a Payment Obligor from or on behalf of any Supportive-Care Product Counterparty, or (ii) with respect to the Legacy Product CVRs, an amount equal to eighty percent (80%) of the Net Proceeds actually received, without duplication, pursuant to any Legacy Product Agreement by any Payment Obligor from or on behalf of any Legacy Product Counterparty, and (b) (i) the total number of CVRs entitled to receive such Net Proceeds held by such Holder divided by (ii) the total number of CVRs entitled to receive such Net Proceeds held by all Holders as each is reflected on the CVR Register as of the close of business on the date prior to the date of payment.

"**CVR Payment Date**" means no later than thirty (30) days following the receipt of Gross Proceeds by any Payment Obligor, pursuant to which Net Proceeds are payable to the Holders.

"**CVR Period**" means the Legacy Product CVR Period or Supportive-Care CVR Period, as applicable.

"**CVR Product**" means each Legacy Product and each Supportive-Care Product.

"**CVR Product Agreement**" means each of a Legacy Product Agreement and the Supportive-Care Product Agreement.

"**CVRs**" means the Supportive-Care Product CVRs and the Legacy Product CVRs, as applicable.

"**Depositary**" means JP Morgan Chase Bank, or any successor thereto.

"**DTC**" means The Depository Trust Company or any successor thereto.

"**Expiration Date**" means the Legacy Product Expiration Date or Supportive-Care Product Expiration Date, as applicable.

"**Gross Proceeds**" means, without duplication, with respect to a CVR Product(s) for any Calendar Quarter, the sum of all Cash and Cash Equivalents actually paid to the relevant Payment Obligor or received by any Payment Obligor under the applicable CVR Product Agreement during the applicable CVR Period and attributable to the CVR Product(s); *provided that* the following shall be excluded from Gross Proceeds: (a) any amount paid by a Supportive-Care Product Counterparty or Legacy Product Counterparty, as applicable, for the conduct of research, development or manufacturing activities pursuant to a *bona fide* research or development plan or supply agreement or amounts to reimburse or pay third parties for the cost of research, development or manufacturing activities being conducted by a third party on behalf of Parent, Galera or any other Affiliate of Parent; (b) loan proceeds paid to any Payment Obligor by a Supportive-Care Product Counterparty or Legacy Product Counterparty; (c) any amounts paid by a Supportive-Care Product Counterparty or a Legacy Product Counterparty for payment or reimbursement of patent prosecution, defense, enforcement and maintenance and other related expenses and (d) any consideration received by a Payment Obligor under a CVR Product Agreement after the applicable Expiration Date. For the avoidance of doubt, the value of any securities (whether debt or equity) or other non-cash property received by any Payment Obligor shall not constitute Gross Proceeds unless and until converted into Cash and Cash Equivalents.

"**Holder**" means a Person in whose name a CVR is registered in the CVR Register at the applicable time.

"**Legacy IP Rights**" means all Galera IP Rights that (i) are necessary or reasonably useful to develop, commercialize or otherwise exploit any Legacy Product and (ii) were not divested pursuant to the Supportive-Care Product Agreement.

"**Legacy Product**" means any pharmaceutical product containing the small molecule known as tilarganine ("**tilarganine**") and any pharmaceutically acceptable salt, polymorph, crystal form, prodrug or solvate thereof that the manufacture, use or sale of which would, absent a license thereto, infringe the claim of any patent right within the Legacy IP Rights that covers the composition of matter for tilarganine.

"**Legacy Product Agreement**" means any agreement or series of agreements entered into during the Legacy Product CVR Period between, on the one hand, Parent, Galera, Obsidian or any other Affiliate of Parent, and, on the other hand, any other Person, under which Parent, Galera, Obsidian or any other Affiliate of Parent exclusively licenses, sells, assigns, transfers or otherwise

divests any Legacy IP Rights to develop and commercialize any Legacy Product(s). For clarity, a Legacy Product Agreement does not include an agreement or series of agreements entered into following the Closing between Parent, Galera, Obsidian or any other Affiliate of Parent, on the one hand, and a counterparty to an Legacy Product Agreement, on the other hand, to acquire Parent or a successor-in-interest to Parent.

"**Legacy Product Counterparty**" means any Person that is party to any Legacy Product Agreement, other than Parent, Galera, Obsidian or any other Affiliate of Parent.

"**Legacy Product CVRs**" means the right to receive contingent cash payments with respect to a Legacy Product Agreement pursuant to this Agreement and the Merger Agreement.

"**Legacy Product CVR Period**" means the period beginning on the Closing Date and ending on the Legacy Product Expiration Date.

"**Legacy Product Expiration Date**" means the fifth (5^{th}) anniversary of the Closing Date.

"**Net Proceeds**" means, for each CVR Product Agreement for each Calendar Quarter during the applicable CVR Period, the Gross Proceeds minus Permitted Deductions, as calculated in a manner consistent with GAAP. For clarity, if any of the applicable Gross Proceeds or Permitted Deduction are not in U.S. dollars, currency conversion to U.S. dollars shall be made by using the exchange rate prevailing at the Depositary or its successor entity on the date of receipt of such Gross Proceeds or date of payment of relevant Permitted Deductions, as applicable.

"**Officer's Certificate**" means a certificate signed by the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary, in each case of Parent, in his or her capacity as such an officer, and delivered to the Rights Agent.

"**Payment Obligor**" means Parent or any other Affiliate of Parent, or any of their respective successors (including any Assignee) or Affiliates.

"**Permitted Deductions**" means the sum of, without duplication of any deductions listed below or exclusions from Gross Proceeds, the following costs or expenses with respect to a particular Calendar Quarter, for each CVR Product Agreement, to the extent actually paid or remitted by, and not otherwise reimbursed to, a Payment Obligor:

(a) any applicable Taxes (including any applicable value added or sales taxes) imposed on Gross Proceeds and payable by Parent or any of its Affiliates and any income or other Taxes payable by Parent or any of its Affiliates that would not have been incurred by Parent or its Affiliates but for the Gross Proceeds having been received or accrued by Parent or its Affiliates (in each case, regardless of the due date of such Taxes); provided that for purposes of calculating income Taxes payable by Parent or its Affiliates in respect of the Gross Proceeds, any such income Taxes shall be computed after taking into account any net operating loss carryforwards or other Tax attributes (including Tax credits) of Galera or its Affiliates as of the Closing Date prior to the Galera Effective Time that are available to offset such gain after taking into account any limits of the usability of such attributes, including under Section 382 of the Code as reasonably determined by a nationally recognized tax advisor (and for the sake of clarity such income Taxes shall be calculated without taking into account any net operating losses or other Tax attributes generated by Parent or its Affiliates after the Galera Effective Time);

(b) any reasonable and documented internal and out-of-pocket costs and expenses incurred by Parent or any of its Affiliates reasonably allocable to the applicable CVR Product(s) in respect of a CVR Product Agreement, including technology transfer costs, litigation costs, contractual expenses or any costs in respect of head licenses for sublicensed technology and the development or prosecution, maintenance or enforcement by Parent or any of its Subsidiaries of intellectual property rights but excluding any costs related to a breach of this Agreement, including costs incurred in litigation in respect of the same; provided that internal costs for a particular activity shall only include the direct personnel and other incremental costs actually incurred by Parent or its Affiliates in performing such activity under such CVR Product Agreement, determined in accordance with GAAP, and shall exclude (i) all general and administrative expenses, corporate overhead, shared services costs and any indirect or allocated costs (including finance, executive management, legal, human resources, IT, facilities, insurance and similar corporate functions), (ii) depreciation, amortization and other non-cash expenses and (iii) any recovery or allocation of capital expenditures or capitalized costs;

(c) solely with respect to the Legacy Products, any reasonable and documented out-of-pocket costs and expenses incurred by Parent or any of its Affiliates in connection with business development related efforts with respect to the Legacy Product(s), including any Right's Agent fee, any brokerage fee, finder's fee, opinion fee, success fee, transaction fee, service fee or other fee, commission or expense owed to any broker, finder, investment bank, auditor, accountant, counsel, advisor or other third party in relation thereto (but excluding any costs or expenses previously deducted from Gross Proceeds); and

(d) any reasonable and documented out-of-pocket maintenance costs related to the relevant CVRs or the relevant CVR Product(s) (including fees and expenses related to the Rights Agent).

"**Permitted Transfer**" means a transfer of CVRs (a) on death of a Holder by will or intestacy; (b) by instrument to an inter vivos or testamentary trust in which the CVRs are to be passed to beneficiaries upon the death of the trustee; (c) pursuant to a court order; (d) made by operation of law (including a consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (e) in the case of CVRs held in nominee form, from a nominee to the applicable beneficial owner (through an intermediary if applicable) or from a nominee to another nominee for the same beneficial owner, to the extent allowable by the Rights Agent; (f) or a transfer from a participant's account in a tax-qualified employee benefit plan to the participant or to such participant's account in a different tax-qualified employee benefit plan or to a tax-qualified individual retirement account for the benefit of such participant; or (g) to Parent for any or no consideration.

"**Requisite Holders**" means the Holders holding not less than fifty percent (50%) of the then-outstanding CVRs.

"**Rights Agent**" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent will have become such pursuant to the applicable provisions of this Agreement, and thereafter "Rights Agent" will mean such successor Rights Agent.

"**Supportive-Care Compounds**" means (a) the small molecule known as GC4419 ("**GC4419**"), (b) the small molecule known as GC4711 ("**GC4711**"), and (c) any other small molecule owned or controlled by Galera prior to the execution of the Supportive-Care Product Agreement, the manufacture, use or sale of which would, absent a license thereto, infringe the claim of any patent right that covers the composition of matter for GC4419 or GC4711, and with respect to (a), (b) and (c), any pharmaceutically acceptable salt, polymorph, crystal form, prodrug or solvate thereof.

"**Supportive-Care Product**" means any pharmaceutical product owned and controlled by the Supportive-Care Product Counterparty containing any Supportive-Care Compound.

"**Supportive-Care Product Agreement**" means that certain Asset Purchase and Sale Agreement, dated as of October 15, 2025, by and among Galera and its Affiliate named therein and the Supportive-Care Product Counterparty, as may be amended from time to time, pursuant to which Galera sold, transferred and assigned to Supportive-Care Product Counterparty all right, title and interest in and to the assets exclusively related to the Supportive-Care Compounds.

"**Supportive-Care Product Counterparty**" means Biossil Inc., its Affiliate and its or their successors, or any assignee, transferee or acquirer of the Supportive-Care Products following the date hereof.

"**Supportive-Care Product CVRs**" means the right to receive contingent cash payments with respect to the Supportive-Care Product Agreement pursuant to this Agreement and the Merger Agreement.

"**Supportive-Care Product CVR Period**" means the period beginning on the Closing Date and ending on the Supportive-Care Product Expiration Date.

"**Supportive-Care Product Expiration Date**" means the tenth (10^{th}) anniversary of the Closing Date.

1.2 Rules of Construction. Except as otherwise explicitly specified to the contrary, (a) references to a Section means a Section of this Agreement unless another agreement is specified, (b) the word "including" (in its various forms) means "including without limitation," (c) references to a particular statute or regulation include all rules and regulations thereunder and any predecessor or successor statute, rules or regulation, in each case as amended or otherwise modified from time to time, (d) words in the singular or plural form include the plural and singular form, respectively, (e) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement, (f) all references to dollars or "$" refer to United States dollars and (g) the word "or" shall not be exclusive (i.e., "or" shall be deemed to mean "and/or") unless the subjects of the conjunction are mutually exclusive. For clarity, the Parties agree that the phrase "adverse" when used in this Agreement with respect to the Holders includes any amendment or other action, as applicable, that does or would be reasonably expected to reduce, eliminate, or delay (y) any payment to the Holders under this Agreement by more than de minimis amounts, or (z) any payment to Parent, Galera or its or their successor or their Affiliates under any Legacy Product Agreement or Supportive-Care Product Agreement that would constitute a CVR Payment Amount by more than de minimis amounts.

2. CONTINGENT VALUE RIGHTS

2.1 CVRs; Appointment of Rights Agent.

(a) As provided in the Merger Agreement, each Holder is entitled to (i) one Legacy Product CVR for each share of Galera Common Stock issued and outstanding immediately prior to the Galera Effective Time and (ii) one Supportive-Care Product CVR for each share of Galera Common Stock issued and outstanding immediately prior to the Galera Effective Time (in each case, less applicable withholding Taxes). Each Legacy Product CVR represents the contingent right of a Holder to receive the CVR Payment Amount with respect to the Legacy Product Agreement, divided by the number of then-outstanding Legacy Product CVRs pursuant to this Agreement, to be paid in accordance with this Agreement. Each Supportive-Care Product CVR represents the contingent right of a Holder to receive the CVR Payment Amount with respect to the Supportive-Care Product CVR with respect to the Supportive-Care Product Agreement, divided by the number of then-outstanding Legacy Product CVRs pursuant to this Agreement, to be paid in accordance with this Agreement. The initial Holders will be determined in accordance with the Merger Agreement.

(b) Parent hereby appoints the Rights Agent to act as rights agent for Parent as contemplated hereby in accordance with the express terms and conditions set forth in this Agreement (and no implied terms or conditions), and the Rights Agent hereby accepts such appointment.

2.2 Nontransferable. The CVRs will not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer. Any attempted transfer that is not a Permitted Transfer, in whole or in part, will be void *ab initio* and of no effect. The CVRs will not be listed on any quotation system or traded on any securities exchange.

2.3 No Certificate; Registration; Registration of Transfer; Change of Address.

(a) The CVRs will be issued in book entry format and will not be evidenced by a certificate or other instrument.

(b) The Rights Agent will keep a register (the "**CVR Register**") for the purpose of registering CVRs and transfers of CVRs as permitted herein. The CVR Register will initially show one position for Cede & Co. representing all the shares of Galera Common Stock held by DTC on behalf of the street name holders or beneficial owners of the shares of Galera Common Stock held by or beneficially owned by such holders as of immediately prior to the Effective Time. The Rights Agent will have no responsibility whatsoever directly to the street name holders or beneficial owners with respect to transfers of CVRs unless and until such CVRs are transferred into the name of such street name holders or beneficial owners in accordance with Section 2.2.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer in form reasonably satisfactory to the Rights Agent, duly executed by the Holder thereof or the Holder's attorney duly authorized in writing, personal representative or survivor and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the CVRs in the CVR Register. No service charge shall be made for any registration of transfer of a CVR, but Parent or the Rights Agent, as applicable, may require payment of a sum sufficient to cover any stamp or other tax or governmental charge that is imposed in connection with any such registration of transfer. The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of applicable taxes or charges unless and until the Rights Agent is satisfied that all such taxes or charges have been paid or will be paid. All duly transferred CVRs registered in the CVR Register will be the valid obligations of Parent and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register, and any transfer not duly registered in the CVR Register will be void *ab initio*.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice, the Rights Agent will promptly record the change of address in the CVR Register.

2.4 Payment Procedures.

(a) If a Legacy Product Agreement is entered into during the Legacy Product CVR Period, then Parent shall promptly deliver to the Rights Agent written notice indicating that a Legacy Product Agreement has been entered into and a copy of the Legacy Product Agreement and any ancillary agreements thereto.

(b) On or before each CVR Payment Date, with respect to any CVR Product Agreement, Parent will deliver to the Rights Agent (i) a notice (in each case, a "**CVR Payment Notice**") indicating (A) that the Holders are entitled to receive one or more payments with respect to Net Proceeds from the applicable CVR Product Agreement, (B) the source and trigger event for such payment of such Net Proceeds under the applicable CVR Product Agreement, and (C) a detailed calculation of such Gross Proceeds, Net Proceeds and any Permitted Deductions, with reasonable supporting detail for such Permitted Deductions, as applicable, (ii) an Officer's Certificate certifying such calculation and (iii) any letter of instruction reasonably required by the Rights Agent. On or before any CVR Payment Date, Parent shall, in accordance with Section 4.2, transfer to the Rights Agent by wire transfer of immediately available funds to an account designated by the Rights Agent an amount of cash equal to the applicable CVR Payment Amount for such CVR Payment Date payable to the Holders on account of all CVRs in respect of such Net Proceeds under the applicable CVR Product Agreement. All payments made by Parent hereunder shall be made in U.S. dollars. For the avoidance of doubt, Parent shall have no further liability in respect of the relevant CVR Payment Amount upon delivery of such CVR Payment Amount in accordance with this Section 2.4(b) and the satisfaction of each of Parent's obligations set forth in this Section 2.4(b).

(c) The Rights Agent will promptly, and in any event within ten (10) Business Days of receipt of any CVR Payment Notice (each such date, a "**CVR Notice Date**"), send each Holder at its registered address a copy of the applicable CVR Payment Notice. At the time the Rights Agent sends a copy of such CVR Payment Notice to the Holders, the Rights Agent will also pay the applicable CVR Payment Amount to the Holders, with each Holder receiving an amount equal to the product of A * B where "A" equals the quotient of (i) the applicable CVR Payment Amount in respect of the applicable Net Proceeds under the applicable CVR Product Agreement, *divided by* (ii) the then-outstanding number of Legacy Product CVRs or Supportive-Care Product CVRs, as applicable, held by all Holders, and "B" equals the number of Legacy Product CVRs or Supportive-Care Product CVRs, as applicable, held by such Holder as reflected on the CVR Register, by check mailed to the address of each Holder as reflected in the CVR Register, in each case, as of the close of business on the last Business Day prior to such CVR Notice Date.

(d) In addition to any Permitted Deductions, Parent and its Affiliates and the Rights Agent shall be entitled to deduct or withhold, from any CVR Payment Amount otherwise payable or otherwise deliverable pursuant to this Agreement, in each case directly or through an authorized payroll agent, such amounts as are reasonably determined to be required to be deducted or withheld therefrom under the Code or any other provision of any applicable federal, state, local or non-U.S. Tax Law. To the extent such amounts are so deducted or withheld and paid over or deposited with the relevant Tax authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Holder(s) to whom such amounts would otherwise have been paid or delivered. Parent shall instruct the Rights Agent to use commercially reasonable efforts to solicit from such Holder any necessary Tax forms (including an IRS Form W-9 or an applicable IRS Form W-8) a reasonable amount of time prior to making any such Tax withholdings or causing any such Tax withholdings to be made with respect to any Holder in order to provide the opportunity for the Holder to provide such Tax forms in order to avoid or reduce such withholding amounts.

(e) Any portion of any CVR Payment Amount that remains undistributed to the Holders six (6) months after an applicable CVR Notice Date will be delivered by the Rights Agent to Parent, upon demand, and any Holder will thereafter look only to Parent for payment of such CVR Payment Amount, without interest.

(f) Neither Parent nor the Rights Agent will be liable to any person in respect of any CVR Payment Amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If, despite Parent's and the Rights Agent's reasonable best efforts to deliver a CVR Payment Amount to the applicable Holder, any CVR Payment Amount has not been paid prior to one (1) year after an applicable CVR Notice Date, as applicable (or immediately prior to such earlier date on which the CVR Payment Amount would otherwise escheat to or become the property of any Governmental Authority), any such CVR Payment Amount will, to the extent permitted by applicable Law, become the property of Parent, free and clear of all claims or interest of any person previously entitled thereto.

(g) To the extent permitted by applicable Law, the Parties agree to treat the CVRs received with respect to the Galera Common Stock pursuant to the Merger Agreement for all U.S. federal and applicable state and local income Tax purposes as additional consideration paid with respect to such Galera Common Stock in connection with the Galera Merger. Each of the Parties shall, and shall cause their respective Affiliates to, report such treatment consistently on all U.S. federal and applicable state and local income Tax Returns and shall not take any position inconsistent therewith for such Tax purposes, except as otherwise required by a final determination within the meaning of Section 1313(a) of the Code or applicable Law.

2.5 No Voting, Dividends or Interest; No Equity or Ownership Interest in Parent.

(a) The CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable on the CVRs to any Holder.

(b) The CVRs will not represent any equity or ownership interest in Parent or in any constituent company to the Merger. The sole right of the Holders to receive property hereunder is the right to receive CVR Payment Amount, if any, in accordance with the terms hereof.

(c) Neither Parent or its directors and officers nor Obsidian or its directors and officers will be deemed to have any fiduciary or similar duties to any Holder by virtue of this Agreement or the CVRs.

(d) It is further acknowledged and agreed that neither Obsidian nor its Affiliates owe, by virtue of their obligations under this Agreement, a fiduciary duty or any implied duties to the Holders and the parties hereto intend solely the express provisions of this Agreement to govern their contractual relationship with respect to the CVRs. It is acknowledged and agreed that this Section 2.5(d) is an essential and material term of this Agreement.

2.6 Ability to Abandon CVR. A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights in a CVR by transferring such CVR to Parent without consideration therefor. Nothing in this Agreement is intended to prohibit Parent or any of its Affiliates from offering to acquire or acquiring CVRs for consideration from the Holders, in private transactions or otherwise, in its sole discretion. Any CVRs acquired by Parent or any of its Affiliates (including Obsidian) shall be automatically deemed extinguished and no longer outstanding or entitled to the CVR Payment Amount for purposes of this Agreement, or to count for the purpose of any vote or determination of the Holders for purposes of this Agreement.

3. THE RIGHTS AGENT

3.1 Certain Duties and Responsibilities.

(a) Prior to the occurrence of an Event of Default, and after the curing or waiving of all such Events of Default which may have occurred, the Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent of its willful or intentional misconduct, bad faith or gross negligence. If an Event of Default has occurred (which has not been cured or waived), the Rights Agent shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their

exercise, as a reasonably prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. No provision of this Agreement will require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(b) The Holders, acting by the written consent of the Requisite Holders, may direct the Rights Agent to act on behalf of the Holders in enforcing any of their rights hereunder. The Rights Agent shall be under no obligation to institute any action, suit or proceeding, or to take any other action likely to result in the incurrence of material expenses by the Rights Agent, unless such acting Holders (on behalf of all Holders) shall furnish the Rights Agent with reasonable security and indemnity for all reasonable, necessary and documented out-of-pocket costs and expenses that may be incurred. All rights of action under this Agreement may be enforced by the Rights Agent, any action, suit or proceeding instituted by the Rights Agent shall be brought in its name as the Rights Agent and any recovery in connection therewith shall be for the proportionate benefit of all the Holders, as their respective rights or interests may appear.

3.2 Certain Rights of Rights Agent. The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent. In addition:

(a) the Rights Agent may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever the Rights Agent will deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Rights Agent may, in the absence of bad faith, gross negligence or willful or intentional misconduct on its part, request and rely upon an Officer's Certificate with respect to such matter;

(c) the Rights Agent may engage and consult with counsel of its selection and the written advice of such counsel or any opinion of counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(d) the permissive rights of the Rights Agent to do things enumerated in this Agreement will not be construed as a duty;

(e) the Rights Agent will not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises;

(f) Parent agrees to indemnify Rights Agent for, and hold Rights Agent harmless against, any loss, liability, claim, demands, suits or expense arising out of or in connection with Rights Agent's duties under this Agreement, including the reasonable, necessary and out-of-pocket costs and expenses of defending Rights Agent against any claims, charges, demands, suits or loss, unless such loss has been determined by a court of competent jurisdiction to be a result of Rights Agent's gross negligence, bad faith or willful or intentional misconduct; and

(g) Parent agrees (i) to pay the fees and expenses of the Rights Agent in connection with this Agreement in accordance with Schedule 3.2, or as otherwise agreed upon in writing by Rights Agent and Parent, and (ii) to reimburse the Rights Agent for all taxes and governmental charges, reasonable expenses and other charges of any kind and nature incurred by the Rights Agent in the execution of this Agreement (other than taxes imposed on or measured by the Rights Agent's net income and franchise or similar taxes imposed on it (in lieu of net income taxes)). The Rights Agent will also be entitled to reimbursement from Parent for all reasonable, necessary and documented out-of-pocket expenses paid or incurred by it in connection with the administration by the Rights Agent of its duties hereunder.

3.3 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by giving written notice thereof to Parent and the Holders specifying a date when such resignation will take effect, which notice will be sent at least sixty (60) days prior to the date so specified, but in no event shall such resignation become effective until a successor Rights Agent has been appointed and accepted such appointment in accordance with Section 3.4. Parent has the right to remove Rights Agent at any time by a Board Resolution specifying a date when such removal will take effect. Notice of such removal will be given by Parent to Rights Agent, which notice will be sent at least sixty (60) days prior to the date so specified, but no such removal shall become effective until a successor Rights Agent has been appointed and accepted such appointment in accordance with Section 3.4.

(b) If the Rights Agent provides notice of its intent to resign, is removed or becomes incapable of acting, Parent, by a Board Resolution, will promptly appoint a qualified successor Rights Agent in accordance with Section 3.3(d) and who may not be an Affiliate (including a director or officer) of Parent. Notwithstanding the foregoing, if Parent shall fail to make such appointment within a period of sixty (60) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the incumbent Rights Agent may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. The successor Rights Agent so appointed in accordance with this Section 3.3(b) will, upon its acceptance of such appointment in accordance with Section 3.4, become the successor Rights Agent.

(c) Parent will give notice to each Holder of each resignation and each removal of a Rights Agent and each appointment of a successor Rights Agent by mailing written notice of such event by first-class mail to the Holders as their names and addresses appear in the CVR Register. Each notice will include the name and address of the successor Rights Agent. If Parent fails to send such notice within ten (10) days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of Parent. Failure to give any notice provided for in this Section 3.3(c), however, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

(d) Notwithstanding anything to the contrary in this Section 3.3, unless consented to in writing by the Requisite Holders, Parent shall not appoint as a successor Rights Agent any Person that is not a stock transfer agent of national reputation or the corporate trust department of a commercial bank.

3.4 Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder will execute, acknowledge and deliver to Parent and to the retiring Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and thereupon such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Rights Agent. On request of Parent or the successor Rights Agent, the retiring Rights Agent will execute and deliver an instrument transferring to the successor Rights Agent all the rights, powers and trusts and duties of the retiring Rights Agent.

4. COVENANTS

4.1 List of Holders. Parent will furnish or cause to be furnished to the Rights Agent in such form as Parent receives from the Parent's transfer agent (or other agent performing similar services for the Parent) and in a form reasonably satisfactory to the Rights Agent, the names and addresses of the Holders within fifteen (15) Business Days after the Effective Time.

4.2 Payment of CVR Payment Amounts. Parent will promptly deposit with the Rights Agent, for payment to each Holder, the applicable CVR Payment Amount, if any, prior to or on the applicable CVR Notice Date.

4.3 Commercially Reasonable Efforts.

(a) Following the Closing and during the Legacy Product CVR Period, Parent shall, and it shall cause its Affiliates to, use Commercially Reasonable Efforts to enter into a Legacy Product Agreement. Neither Parent nor Obsidian shall, and they shall cause their Affiliates not to, take any action or forego taking any action for the primary purpose of delaying, preventing or minimizing the CVR Payment Amounts contemplated hereunder.

(b) Following the Closing and for two (2) years thereafter, Parent shall, and it shall cause its Affiliates to, use Commercially Reasonable Efforts to continue to develop and seek regulatory approval for tilarganine.

(c) In connection with the foregoing, Parent may appoint an advisor reasonably acceptable to the Requisite Holders to assist in (i) the marketing or sale of the Galera Legacy Assets, (ii) the performance of any obligations or enforcement of any rights under any agreement relating to the sale of the Galera Legacy Assets or (iii) the conversion of non-cash proceeds into Cash or Cash Equivalents.

4.4 Records. During the applicable CVR Period for each CVRs, Parent shall maintain (and shall cause the other Payment Obligors to maintain) true, complete and accurate books and records in sufficient detail to enable the Holders and their consultants, Independent Accountants (as defined below) or professional advisors to determine the amounts payable hereunder (including books and records relating to any CVR Product Agreement for such CVRs in sufficient detail to permit the Holders to confirm all CVR Payment Amounts in the applicable CVR Period).

4.5 Audit and Information Rights.

(a) Within thirty (30) days after June 30 and December 31 each Calendar Year during the applicable CVR Period for each CVRs, Parent shall prepare and deliver to the Rights Agent a high-level written report summarizing (i) the performance of, and significant activity related to, the CVR Product Agreements (including status updates on negotiations related to potential Legacy Product Agreements not yet executed and the conduct of any material development and commercialization activities pertaining to the Legacy Products following the Closing Date) and (ii) any CVR Payment Amounts paid or payable (including expectations around upcoming payments and the timing thereof).

(b) At any time during the term of this Agreement or the three (3)-year period following the date of the termination of this Agreement, upon reasonable advance written notice from the Requisite Holders, Parent shall permit an independent certified public accounting firm of nationally recognized standing selected by such Holders and reasonably acceptable to Parent (the "**Independent Accountant**") to have access at reasonable times during normal business hours to the books and records of Parent and its Affiliates as may be reasonably necessary to evaluate and verify any of the Payment Obligor's receipt, categorization and accuracy of payments received under any CVR Product Agreement and the CVR Payment Amounts hereunder; *provided* that (x) such Holders (and, if applicable, the Independent Accountant) enter into customary confidentiality agreements reasonably satisfactory to Parent with respect to the confidential information of Parent or its Affiliates to be furnished pursuant to this Section 4.5(b) and (y) such access does not unreasonably interfere with the conduct of the business of Parent or any of its Affiliates. The Independent Accountant shall act only as an expert and not as an arbitrator. The fees charged by the Independent Accountant shall be borne by such Holders, unless such audit identifies an aggregate underpayment by Parent of the CVR Payment Amounts owed to Holders by more than five percent (5%), in which case such fees shall be paid by Parent. The Independent Accountant shall provide Parent with a copy of all disclosures made to such Holders. The decision of the Independent Accountant shall be final, conclusive and binding on Parent and the Holders, shall be nonappealable and shall not be subject to further review, absent manifest error. Parent shall promptly pay, or cause the Rights Agent to promptly pay, the Holders the amount of any underpayment identified in such audit, with each Holder receiving their proportionate share of such underpayment based on the number of CVRs held by such Holder as of the date such CVR Payment Amount was initially due, plus interest at the thirty (30) day U.S. dollar "prime rate" effective for the date such payment was due, as reported by Bloomberg, from when such CVR Payment Amount should have been paid, to the date of actual payment. An audit shall not be requested more frequently than once each calendar year and no Calendar Quarter shall be subject to more than one audit; *provided* that, no audit may be requested more than three (3) years following expiration of the CVR Period for the applicable CVRs.

5. AMENDMENTS

5.1 Amendments without Consent of Holders.

(a) Without the consent of any Holders or the Rights Agent, Parent, when authorized by a Board Resolution, at any time and from time to time, may enter into one or more amendments hereto, to evidence any successor to or permitted assignee of Parent and the assumption by any such successor or permitted assignee of the covenants of Parent herein as provided in Section 7.3.

(b) Without the consent of any Holders, Parent, when authorized by a Board Resolution, and the Rights Agent, in the Rights Agent's sole and absolute discretion, at any time and from time to time, may enter into one or more amendments hereto, for any of the following purposes:

(i) to evidence the succession of another Person as a successor Rights Agent in accordance with Section 3 and the assumption by any successor of the covenants and obligations of the Rights Agent herein;

(ii) to add to the covenants of Parent such further covenants, restrictions, conditions or provisions as Parent and the Rights Agent will consider to be for the protection of the Holders; *provided* that, in each case, such provisions do not adversely affect the interests of the Holders;

(iii) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided* that, in each case, such provisions do not adversely affect the interests of the Holders;

(iv) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act, the Exchange Act or any applicable state securities or "blue sky" laws; *provided* that, in each case, such provisions do not adversely affect the interests of the Holders; or

(v) any other amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, unless such addition, elimination or change is adverse to the interests of the Holders.

(c) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.1, Parent will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth in general terms the substance of such amendment.

5.2 Amendments with Consent of Holders.

(a) Subject to Section 5.1 (which amendments pursuant to Section 5.1 may be made without the consent of the Holders), with the consent of the Requisite Holders, whether evidenced in writing or taken at a meeting of the Holders, Parent, when authorized by a Board Resolution, and the Rights Agent may enter into one or more amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, even if such addition, elimination or change is adverse to the interest of the Holders.

(b) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Parent will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth in general terms the substance of such amendment.

5.3 Execution of Amendments. Upon the execution of any amendment under this Section 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby. As a condition precedent to the execution of any supplement or amendment to this Agreement, the Parent shall deliver the Rights Agent a certificate from an appropriate officer of the Parent which states that the proposed supplement or amendment is in compliance with the terms of this Section 5 and the Rights Agent shall execute such supplement or amendment. No supplement or amendment to this Agreement shall be effective unless duly executed by the Rights Agent.

5.4 Effect of Amendments. Upon the execution of any amendment under this Section 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby.

6. REMEDIES OF THE HOLDERS; OTHER CONSENT REQUIREMENTS

6.1 Event of Default. An "**Event of Default**" with respect to a CVR means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of applicable Law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(a) default in the performance by Parent of its obligation to transfer cash equal to the applicable CVR Payment Amount to the Rights Agent in accordance with Section 2.4(b); or

(b) material default in the performance, or breach in any material respect, of any covenant or warranty of Parent hereunder (other than a default in whose performance or whose breach is elsewhere in this Section 6.1 specifically dealt with), and continuance of such default or breach for a period of ninety (90) days after a written notice specifying such default or breach and requiring it to be remedied is given by the Requisite Holders.

6.2 Enforcement.

(a) If an Event of Default has occurred and is continuing (i.e., has not been cured or waived), then, and in each and every such case, the Rights Agent, upon the written request of the Requisite Holders, shall commence a legal proceeding to protect the rights of the Holders, including to seek damages or obtain payment for any amounts then due and payable; *provided* that, the Rights Agent shall provide to Parent and the Holders reasonably concurrent notice of such commencement. For the avoidance of doubt, any legal proceeding commenced in accordance with this Section 6.2(a) shall be subject to the provisions of Section 7.6.

(b) If an Event of Default has occurred and is continuing (i.e., has not been cured or waived), the Rights Agent may in its discretion proceed to protect and enforce the rights vested in it by this Agreement by commencing a legal proceeding; *provided* that, the Rights Agent shall provide to Parent and the Holders reasonably concurrent notice of such commencement. For the avoidance of doubt, any legal proceeding commenced in accordance with this Section 6.2(b) shall be subject to the provisions of Section 7.6.

7. OTHER PROVISIONS OF GENERAL APPLICATION

7.1 Notices to Rights Agent and Parent. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered in the place of delivery if sent by email (with a written or electronic confirmation of delivery) prior to 5:00 p.m. Eastern Time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

If to the Rights Agent, to it at:

Equiniti Trust Company, LLC
28 Liberty Street, 53rd Floor
New York, NY 10005
Attention: Corporate Actions
Email Address: ReorgRM@Equiniti.com

with a copy to:

Equiniti Trust Company, LLC
28 Liberty Street, 53rd Floor
New York, NY 10005
Attention: Legal Department
Email Address: LegalTeamUS@equiniti.com

If to Parent or Obsidian, to it at:

Obsidian Therapeutics, Inc.
1030 Massachusetts Avenue
Cambridge, MA 02138
Attention: Chief Financial Officer
Email Address: jfeder@obsidiantx.com

with a copy to (which shall not constitute notice):

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: William Collins; Gabriela Morales-Rivera; Tevia K. Pollard
Email: WCollins@goodwinlaw.com; GMoralesRivera@goodwinlaw.com;
TPollard@goodwinlaw.com

The Rights Agent, Obsidian or Parent may specify a different address or email address by giving notice to each other in accordance with this Section 7.1 and to the Holders in accordance with Section 7.2.

7.2 Notice to Holders. Where this Agreement provides for notice to Holders, such notice will be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the CVR Register, not later than the latest date, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder will affect the sufficiency of such notice with respect to other Holders.

7.3 Successors and Assigns. Parent may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more direct or indirect wholly-owned subsidiaries of Parent for so long as they remain wholly owned subsidiaries of Parent or to an assignee of all of Parent's (on a consolidated basis) rights under any CVR Product Agreement (each, an "**Assignee**"); *provided* that, Parent shall remain liable for the performance by any such Assignee of, and shall not be relieved of, its obligations, duties and covenants hereunder. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees satisfying the conditions of the preceding sentence; *provided* that, Parent shall remain liable for the performance by any such Assignee of, and shall not be relieved of, its obligations, duties and covenants hereunder. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assignees. Parent (or any of its successors) shall not consolidate or merge with or into any other Person (other than a merger or consolidation where Parent is the surviving corporation) other than pursuant to a Change of Control of Parent and provided that Parent shall cause the acquirer to assume Parent's obligations, duties and covenants under this Agreement. Except as otherwise permitted herein, Parent may not assign this Agreement without the prior written consent of the Requisite Holders. Any attempted assignment of this Agreement or any of such rights in violation of this Section 7.3 shall be void and of no effect. The Rights Agent may not assign this Agreement without Parent's written consent.

7.4 Benefits of Agreement. Parent and the Rights Agent hereby agree that the respective covenants and agreements set forth herein are intended to be for the benefit of, and shall be enforceable by, the Holders, acting by the written consent of the Requisite Holders, all of whom are intended third party beneficiaries hereof. Nothing in this Agreement, express or implied, will give to any Person (other than the Rights Agent, Parent, Parent's successors and permitted assignees, and the Holders and their respective successors and permitted assignees) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Rights Agent, Parent, Parent's successors and permitted assignees, and the Holders and their respective successors and permitted assignees. The rights of Holders are limited to those expressly provided in this Agreement.

7.5 No Third Party Beneficiaries. Nothing in this Agreement, express or implied, shall give to any Person (other than the Rights Agent, Parent, Parent's successors and Assignees, each of whom is intended to be, and is, a third party beneficiary hereunder; *provided* that, the Holders shall be considered third party beneficiaries solely to the extent set forth in Section 6) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Rights Agent, Parent, Parent's successors and Assignees, and the Holders (solely to the extent set forth in Section 6). The Holders of CVRs shall have no rights except the contractual rights as are expressly set forth in this Agreement acting through the Rights Agent and subject to the provisions of Section 7.4 above unless (i) such Holder previously shall have given to the Rights Agent written notice of default, (ii) the Requisite Holders shall have made written request upon the Rights Agent to commence such proceeding in its own name as Rights Agent hereunder and shall have offered to the Rights Agent such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (iii) the Rights Agent for fifteen (15) days after its receipt of such notice, request and offer of indemnity shall have failed to commence any such proceeding and no direction inconsistent with such written request shall have been given to the Rights Agent pursuant to Section 6.2(a). Notwithstanding any other provision in this Agreement, the right of any Holder of any CVR to receive payment of the amounts that a CVR Payment Notice indicates are payable in respect of such CVR on or after the applicable due date, or to commence proceedings for the enforcement of any such payment on or after such due date, shall not be impaired or affected without the consent of such Holder. Notwithstanding any other provision in this Agreement, in the event of an insolvency proceeding of the Parent, individual Holders shall be entitled to assert claims in such insolvency proceeding and take related actions in pursuit of such claims with respect to any payment that may be claimed by or on behalf of the Parent or by any creditor of the Parent. Notwithstanding anything to the contrary contained herein, any Holder may at any time agree to renounce, in whole or in part, whether or not for consideration, such Holder's rights under this Agreement by written notice to the Rights Agent and Parent, which notice, if given, shall be irrevocable, and Parent may, in its sole discretion, at any time offer consideration to Holders in exchange for their agreement to irrevocably renounce their rights, in whole or in part, hereunder.

7.6 Governing Law. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT OR AS AN INDUCEMENT TO ENTER INTO THIS AGREEMENT), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARDS TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE,.

In addition, each of the Parties hereto (a) consents to submit itself to the personal and exclusive jurisdiction of any Delaware state court or any federal court located in State of Delaware in the event any dispute arises out of this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it will not bring any action relating to this Agreement in any court other than any Delaware state court or any federal court located in State of Delaware and (d) waives any right to trial by jury with respect to any action related to or arising out of this Agreement.

7.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

7.8 Termination. Except as otherwise provided in Sections 2.4(f) and 4.5, this Agreement will be terminated and of no force or effect, the parties hereto will have no liability hereunder, and no payments will be required to be made, upon the earlier to occur of (a) the termination of the Merger Agreement in accordance with its terms and (b) forty-five (45) days after the applicable Expiration Date (*provided* that, the foregoing shall not affect or limit the obligations of Parent or the Rights Agent to pay or otherwise with respect to any CVR Payment Amount payable during the applicable CVR Period, and the provisions of this Agreement applicable thereto shall survive any expiration or termination of this Agreement). In no event will any CVR Payment Amount become payable for any consideration received by the Parent, Obsidian, Galera or any of its other Affiliates, under a CVR Product Agreement after the applicable Expiration Date and any such consideration shall not be Gross Proceeds under this Agreement. Notwithstanding the foregoing, no such termination shall affect any rights or obligations accrued prior to the effective date of such termination or this Section 7.1 through Section 7.10, which shall survive the termination of this Agreement, or the resignation, replacement or removal of the Rights Agent.

7.9 Entire Agreement; Counterparts; Exchanges by Electronic Transmission. This Agreement, the Merger Agreement, and the other schedules, exhibits, certificates, instruments and agreements referred to in this Agreement and the Merger Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the parties hereto and thereto with respect to the subject matter hereof and thereof; provided, however, that the Confidentiality Agreement shall not be superseded and shall remain in full force and effect in accordance with its terms. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by all parties by electronic transmission in .PDF format shall be sufficient to bind the parties to the terms and conditions of this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

GAZELLE PARENT, INC.

By: _____
Name: _____
Title: _____

OBSIDIAN THERAPEUTICS, INC.

By: _____
Name: _____
Title: _____

EQUINITI TRUST COMPANY

By: _____
Name: _____
Title: _____

Schedule 3.2

Fee Schedule

Rights Agent Fees

Rights Agent will charge the following amounts to act as the Rights Agent, maintain records for the Holders and make cash distributions associated with the CVRs.

CVR Agent Acceptance and onboarding Fee	$7,500.00
CVR Agent Monthly Fee	$ 850.00
CVR Distribution Fee (per distribution event)	$5,000.00

Out-of-Pocket Expenses

All reasonable, necessary and documented out-of-pocket expenses will be billed in addition to Rights Agent fees set forth above. These charges include: printing and stationary, freight and materials delivery, postage and handling and escheatment expenses.

Other Expenses

Services in addition to and not contemplated by this Agreement, including document amendments and revisions, calculations, notices and reports, legal fees and unanticipated transaction costs (including charges for wire transfers, checks, internal transfers and securities transactions) will be billed as extraordinary expenses.

OBSIDIAN THERAPEUTICS, INC.

INDEMNIFICATION AGREEMENT
(For Officers of a Delaware Corporation)

This Indemnification Agreement ("Agreement") is made as of [●] by and between Obsidian Therapeutics, Inc., a Delaware corporation (the "Company"), and [●] ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (as amended and in effect from time to time, the "Charter") and the Bylaws (as amended and in effect from time to time, the "Bylaws") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a director and] an officer of the Company. Indemnitee may at any time and for any reason resign from [any] such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "Beneficially Own" and have "Beneficial Ownership" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a bona fide public offering of securities);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such Person or

any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or to share in any profit derived from any change in the value of such securities, in any case without regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security.

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events*:*

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, provided that a Change in Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act whether or not the Company is then subject to such reporting requirement.

(d) "Corporate Status" describes the status of a person as a current or former [director or] officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) “Person” shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a government or political subdivision, any unincorporated organization or any other association or entity including any successor (by merger or otherwise) thereof or thereto, and (ii) a “group” as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

(j) The term “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was [a director or] an officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as [a director or] an officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term “Proceeding” shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee’s rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the “Delaware Court”) shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not apply to any personal or umbrella liability insurance maintained by Indemnitee;

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002 ("SOX");

(c) to indemnify for any reimbursement of, or repayment to, the Company by Indemnitee of (i) any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to the terms of (A) Section 304 of SOX, (B) Exchange Act Rule 10D-1 or (C) any formal policy of the Company adopted by the Board (or a committee thereof) or (ii) any other remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that payment of such remuneration was or would have been in violation of law;

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as incurred, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: [(x) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, by Independent Counsel in a written opinion to the Board; or (y) in any other case,] (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof,

disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board[; provided that, if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected by Indemnitee]. Indemnitee [or the Company, as the case may be,] may, within ten (10) days after written notice of such selection, deliver to the Company [or Indemnitee, as the case may be,] a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a) and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate. The Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers, agents or employees of the Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by

Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as [both a director and] an officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as [a director and] an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as [a director and] an officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Obsidian Therapeutics, Inc.
1030 Massachusetts Ave.
Cambridge, MA 02138
Attention: Chief Executive Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

OBSIDIAN THERAPEUTICS, INC.

By: _____
Name:
Title:

_____
[Name of Indemnitee]

OBSIDIAN THERAPEUTICS, INC.

INDEMNIFICATION AGREEMENT
(For Directors of a Delaware Corporation)

This Indemnification Agreement ("Agreement") is made as of [●] by and between Obsidian Therapeutics, Inc., a Delaware corporation (the "Company"), and [●] ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (as amended and in effect from time to time, the "Charter") and the Bylaws (as amended and in effect from time to time, the "Bylaws") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Affiliated Entity] ("[Affiliated Entity]") which Indemnitee and [Affiliated Entity] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided in this Agreement, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to serve or continue to serve on the Board.][1]

[1] Note to Draft: This recital should be included if the director is affiliated with a fund or other entity that provides indemnification to the director that is intended to backstop the indemnification provided by the Company.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, the "Exchange Act"), as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "Beneficially Own" and have "Beneficial Ownership" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a *bona fid*e public offering of securities);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such Person or any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or to share in any profit derived from any change in the value of such securities, in any case without regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security;

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, provided that a Change in Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act whether or not the Company is then subject to such reporting requirement.

(d) "Corporate Status" describes the status of a person as a current or former director of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) “Independent Counsel” means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) “Person” shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a government or political subdivision, any unincorporated organization or any other association or entity including any successor (by merger or otherwise) thereof or thereto, and (ii) a “group” as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

(j) The term “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term “Proceeding” shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee’s rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not [(i)] apply to any personal or umbrella liability insurance maintained by Indemnitee, [or, (ii) affect the rights of Indemnitee or the Fund Indemnitors (as defined below) as set forth in Section 13(c)];

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law[, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002][2];

[2] Note To Draft: Include this language if the Company's directors are subject to the prohibition on trading during retirement fund black-out periods under SOX 306.

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(c) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as incurred, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the

Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers, agents or employees of the Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to

indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the

Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Affiliated Entity] and certain of its affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 13(c).][3]

(d) [Except as provided in paragraph (c) above,] [I/i]n the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Fund Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] [T/t]he Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

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[3] Note to Draft: This provision is intended to be used for directors appointed by investment funds.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Obsidian Therapeutics, Inc.
1030 Massachusetts Avenue
Cambridge, MA 02138
Attention: Chief Executive Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

OBSIDIAN THERAPEUTICS, INC.

By: _____

Name:
Title:

_____

[Name of Indemnitee]

OBSIDIAN THERAPEUTICS, INC.

2026 EQUITY INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Obsidian Therapeutics, Inc. 2026 Equity Incentive Plan (as amended from time to time, the "*Plan*"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of Obsidian Therapeutics, Inc. (the "*Company*") and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer alignment of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company or one of its Affiliates.

The following terms shall be defined as set forth below:

"Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and that is comprised of not less than two Non-Employee Directors who are independent.

"*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards and Dividend Equivalent Rights.

"Award Agreement" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement is subject to the terms and conditions of the Plan.

"Board" means the Board of Directors of the Company.

"Cash-Based Award" means an Award entitling the recipient to receive a cash-denominated payment granted pursuant to Section 10.

"*Closing Date*" means the date of the closing of the transactions contemplated by the Merger Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended, and the rules, regulations and interpretations thereunder.

"Consultant" means a consultant or adviser who provides *bona fide* services to the Company or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

"Dividend Equivalent Right" means an Award entitling the grantee to receive credits based on ordinary cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) granted pursuant to Section 11.

"Effective Date" means the date on which the Plan becomes effective as set forth in Section 19.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System ("*NASDAQ*"), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to the closing price on such date. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Merger Agreement*" means that certain Agreement and Plan of Merger, dated as of April 14, 2026, by and among Galera Therapeutics, Inc., the Company and certain other parties thereto.

"Non-Employee Director" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"*Outstanding Shares*" means, as of a specified date, the sum of (a) number of shares of Stock issued and outstanding, (b) the number of shares of preferred stock of the Company issued and outstanding, and (c) the number of shares of stock issuable pursuant to the exercise of any outstanding warrants to acquire shares of Stock or preferred stock of the Company.

"Prior Plan" means the Obsidian Therapeutics, Inc. 2016 Stock Option and Grant Plan, as amended.

"Restricted Shares" means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

"Restricted Stock Award" means an Award of Restricted Shares granted pursuant to Section 7.

"Restricted Stock Units" means an Award of stock units granted pursuant to Section 8.

"Sale Event" means (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group acting in concert or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

"*Sale Price*" means the value, as determined by the Administrator, of the consideration payable, or otherwise to be received by stockholders, per share of Stock, pursuant to a Sale Event.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Service Relationship" means any relationship as an employee, director or Consultant of the Company or any Affiliate. Unless otherwise set forth in the applicable Award Agreement, a Service Relationship shall be deemed to continue without interruption in the event the grantee's status changes from full-time employee to part-time employee, director or Consultant or vice versa, provided that there is no interruption or other termination of Service Relationship in connection with the grantee's change in capacity.

"Stock" means the Common Stock, par value $0.001 per share, of the Company, subject to adjustments pursuant to Section 3.

"Stock Appreciation Right" means an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) granted pursuant to Section 6.

"Subsidiary" means any corporation or other entity (other than the Company) in which the Company has at least a 50% interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

"Unrestricted Stock Award" means an Award of shares of Stock free of any restrictions granted pursuant to Section 9.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c) or Section 6(d), as applicable, to extend at any time the period in which Stock Options and Stock Appreciation Rights may be exercised;

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it deems advisable;

(viii) to interpret the terms and provisions of the Plan and any Award (including related written and electronic instruments);

(ix) to make all determinations it deems advisable for the administration of the Plan;

(x) to decide all disputes arising in connection with the Plan; and

(xi) to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company, Affiliates and Plan grantees.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to a subcommittee comprised of one or more members of the Board or committee comprised of one or more officers of the Company, including the Chief Executive Officer of the Company, all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are not (i) subject to the reporting and other provisions of Section 16 of the Exchange Act and (ii) members of the delegated subcommittee or committee. Any such delegation by the Administrator shall include a time period for the delegation and a limitation as to the amount of Stock underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan and limits and guidelines in effect at the time of the prior action.

(d) Award Agreement. Other than with respect to Cash-Based Awards, Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage that may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Non-U.S. Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply, or facilitate compliance, with the laws in other countries in which the Company and its Affiliates operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Affiliates are covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply, or facilitate compliance, with applicable non-U.S. laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be incorporated into and made part of this Plan); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply, or facilitate compliance, with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be the lesser of (x) 10% of the number of fully diluted shares of the Company outstanding immediately following the Effective Time (as defined in the Merger Agreement) and (y) 7,594,528 shares (the "*Initial Limit*"), subject to adjustment as provided in Section 3(b) plus, on January 1, 2027 and each January 1 thereafter, the number of shares of Stock reserved and available for issuance under the Plan shall be automatically cumulatively increased by (i) 5% of the number of Outstanding Shares on the immediately preceding December 31 or (ii) such lesser number of shares of Stock as determined by the Administrator (the "*Annual Increase*"). Subject to such overall limitation, the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Initial Limit, as cumulatively increased on January 1, 2027 and each January 1 thereafter by the lesser of the Annual Increase for such year or the Initial Limit, subject in all cases to adjustment as provided in Section 3(b). For purposes of these limitations, the shares of Stock underlying any awards under the Plan or the Prior Plan that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options. In the event the Company repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company. Awards that may be settled solely in cash shall not be counted against the share reserve.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, extraordinary cash dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger, consolidation or sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award and (iv) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to

outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(c) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Award Agreement, all Awards with time-based vesting, conditions or restrictions shall become fully vested and exercisable or nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and exercisable or nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Award Agreement. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable (after taking into account any acceleration hereunder) at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be cancelled for no consideration) or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable after taking into account any acceleration hereunder) held by such grantee. The Company shall also have the option, in its sole discretion, to make or provide for a payment, in cash or in kind, to the grantees holding other Awards, in exchange for the cancellation thereof, in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards (after taking into account any acceleration hereunder).

(d) Maximum Awards to Non-Employee Directors. Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director in any calendar year for services as a Non-Employee Director shall not exceed $750,000; provided, however, that such amount shall be $1,000,000 for the calendar year in which the applicable Non-Employee Director is initially elected or appointed to the Board. For the purpose of these limitations, the value of any Award shall be its grant date fair value, as determined in accordance with FASB ASC Topic 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions.

(e) Substitute Awards. The Administrator may grant Awards under the Plan in substitution for shares and share-based awards held by employees, directors or consultants of another corporation in connection with the merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or shares of the employing corporation. The Administrator may direct that the substitute Awards be granted on such terms and conditions as the Administrator considers appropriate in the circumstances. To the extent permitted by applicable law, any substitute Awards granted under the Plan shall not count against the share limitations set forth in Section 3(a).

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such employees, Non-Employee Directors or Consultants of the Company and its Affiliates as are selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to employees, Non-Employee Directors or Consultants who are providing services only to any "parent" of the Company, as such term is defined in Rule 405 of the Act, unless (i) the stock underlying the Awards is treated as "service recipient stock" under Section 409A or (ii) the Company, in consultation with its legal counsel, has determined that such Awards are exempt from or otherwise comply with Section 409A.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company, any "parent corporation" within the meaning of Section 424(e) of the Code or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator deems desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per share for the Stock covered by a Stock Option shall be determined by the Administrator at the time of grant but shall not be less than 100% of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price of such Incentive Stock Option shall be not less than 110% of the Fair Market Value on the grant date. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100% of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Option is otherwise exempt from or compliant with Section 409A.

(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as determined by the Administrator at or after the grant date. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the exercise price may be made by one or more of the following methods except to the extent otherwise provided in the Award Agreement:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of shares of Stock that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the exercise price; provided that in the event the optionee chooses to pay the exercise price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company may prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in the optionee’s stead in accordance with the provisions of the Stock Option) by the Company of the full exercise price for such shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company or an Affiliate is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the exercise price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall be a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights. The Administrator may grant Stock Appreciation Rights under the Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right is exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100% of the Fair Market Value of the Stock on the date of grant. Notwithstanding the foregoing, Stock Appreciation Rights may be granted with an exercise price per share that is less than 100% of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Appreciation Right is otherwise exempt from or compliant with Section 409A.

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to the Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as determined by the Administrator on or after the date of grant. The term of a Stock Appreciation Right may not exceed ten years.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator may grant Restricted Stock Awards under the Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator determines at or after the time of grant.

(b) Rights as a Stockholder. Upon the grant of a Restricted Stock Award and payment of any applicable purchase price, if any, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that any dividends paid by the Company during the vesting period shall accrue and shall not be paid to the grantee until and to the extent the Restricted Stock Award vests. Unless the Administrator determines otherwise, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Award Agreement. Except as otherwise provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, if a grantee's Service Relationship terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from, or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at their original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of the Service Relationship, and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at or after the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives or other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives or other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator may grant Restricted Stock Units under the Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock (or cash, to the extent explicitly provided for in the Award Agreement) upon the satisfaction of such restrictions and conditions as the Administrator determines at or after the time of grant. Except in the case of Restricted Stock Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock (or cash, to the extent explicitly provided for in the Award Agreement). Restricted Stock Units with deferred settlement dates granted to U.S. taxpayers are subject to Section 409A and shall contain such additional terms and conditions as the Administrator may determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an Award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and, if applicable, in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer will be converted to a fixed number of Restricted

Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Agreement.

(c) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the stock units underlying the grantee's Restricted Stock Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination. Except as otherwise provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the termination of the grantee's Service Relationship for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) Unrestricted Stock Awards under the Plan. An Unrestricted Stock Award is an Award pursuant to which the grantee receives shares of Stock free of any restrictions under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified performance goals. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award becomes vested or payable and such other provisions as the Administrator determines. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an Award of Restricted Stock Units or as a freestanding Award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement. Dividend equivalents

credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Stock Units shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the termination of the grantee's Service Relationship for any reason.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below, during a grantee's lifetime, such grantee's Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Agreement regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer such grantee's Non-Qualified Stock Options to such grantee's immediate family members, to trusts for the benefit of such family members or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 12(b), "family member" means a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50% of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets and any other entity in which these persons (or the grantee) own more than 50% of the voting interests.

SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amount received thereunder first becomes includable in the gross income of the grantee for income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any federal, state or local taxes, and non-U.S. or other taxes, of any kind required by law to be withheld by the Company or its Affiliates with respect to such income. The Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee or to satisfy any applicable withholding obligations by any other method of withholding that the Company or its Affiliates deem appropriate. The Company's obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Administrator may require the Company's or Affiliate's tax withholding obligation to be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includible in income of the grantees. The Administrator may also require the Company's or Affiliate's tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares of Stock issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company or Affiliate in an amount that would satisfy the withholding amount due.

SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "*409A Award*"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A. The Company makes no representation that any or all of the payments or benefits described in the Plan will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee's Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated such grantee's Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the service of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company or its Affiliate, as the case may be, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing; or

(iii) the transfer in status from one eligibility category under Section 4 hereof to another category.

(c) In the event a grantee's regular level of time commitment in the performance of such grantee's services for the Company and its Affiliates is reduced (including, without limitation, if the grantee has a change in status from a full-time employee to a part-time employee or transitions from an employee to a director or Consultant) or if the grantee takes an extended leave of absence, in either case, after the date of grant of any Award to the grantee, the Administrator may, in its sole discretion and to the extent permitted by applicable law: (x) reduce the number of shares subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment or status or during or after any such leave of absence and (y) in lieu of or in combination with such a reduction and to the extent permitted by Section 409A, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the grantee will not have any rights with respect to any portion of the Award that is so reduced.

SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder's consent. The Administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or effect the repricing of such Awards through cancellation and re-grants or cancellation in exchange for cash or other Awards without stockholder approval. To the extent determined by the Administrator to be required under the rules of any securities exchange or market system on which the Stock is listed or by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Company stockholders. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(b) or 3(c).

SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised or settled and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator otherwise expressly determines in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company has mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company or any Affiliate. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company has given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company or any Affiliate, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction securities or other laws, rules and quotation systems on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) No Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Administrator shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional shares, or whether such fractional shares or any rights thereto shall be cancelled, terminated or otherwise eliminated.

(d) Stockholder Rights. Until Stock is deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or Stock Appreciation Right or any other action by the grantee with respect to an Award.

(e) Other Compensation Arrangements; No Rights to Continued Service Relationship. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any grantee any right to continued employment or other Service Relationship with the Company or any Affiliate.

(f) Trading Policy Restrictions. Awards under the Plan are subject to the Company's insider trading policies and procedures, as in effect from time to time.

(g) Clawback Policy. A grantee's rights with respect to any Award hereunder shall in all events be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any right that the Company may have under any Company clawback, forfeiture or recoupment policy as in effect from time to time or other agreement or arrangement with a grantee or (ii) applicable law.

SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon the date immediately preceding the Closing Date following stockholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation and applicable stock exchange rules. No grants of Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: June 30, 2026

DATE APPROVED BY STOCKHOLDERS: June 30, 2026

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE OBSIDIAN THERAPEUTICS, INC.
2026 EQUITY INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $_____

[FMV on Grant Date (110% of FMV if a 10% owner)]

Grant Date: _____

Expiration Date: _____

[No more than 10 years (5 years if a 10% owner)]

Pursuant to the Obsidian Therapeutics, Inc. 2026 Equity Incentive Plan, as amended through the date hereof (the "*Plan*"), Obsidian Therapeutics, Inc. (the "*Company*") hereby grants to the Optionee named above an option (the "*Stock Option*") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of the Company's Common Stock, par value $0.001 per share (the "*Shares*"), specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion has become exercisable. Except as set forth below, and subject to the discretion of the Administrator to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated below so long as the Optionee remains in a Service Relationship through the applicable date:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of the Optionee's election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the exercise price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator, (ii) through the delivery (or attestation to the ownership) of Shares that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator, (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option exercise price, provided that in the event the Optionee chooses to pay the option exercise price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator may prescribe as a condition of such payment procedure or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full exercise price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Option Shares and any subsequent resale of the Option Shares will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the exercise price by previously-owned Shares through the attestation method, the number of Shares transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The Shares purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Option Shares unless and until this Stock Option has been exercised pursuant to the terms hereof, the Company or the transfer agent has transferred the Option Shares to the Optionee and the Optionee's name has been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such Option Shares.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Service Relationship. If the Optionee's Service Relationship terminates, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's Service Relationship terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Unless otherwise determined by the Administrator, any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's Service Relationship terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of termination or until the Expiration Date, if earlier. Unless otherwise determined by the Administrator, any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's Service Relationship is terminated by the Company or an Affiliate for Cause or the Company determines after the termination of the Optionee's Service Relationship that Cause exists or existed, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "*Cause*" means, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee's employment will be terminated as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company or an Affiliate.

(d) Other Termination. If the Optionee's Service Relationship terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Unless otherwise determined by the Administrator, any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and the Optionee's representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "*Code*"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with the Optionee's own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements and that ***this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an "incentive stock option.***" To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to the Optionee, or within the two-year period beginning on the day after the grant of this Stock Option, the Optionee will so notify the Company within 30 days after such disposition.

7. Tax Withholding. The Optionee shall, not later than the date as of which amounts with respect to this Stock Option become includable in the gross income of the Optionee for income tax purposes, pay to the Company or an Affiliate, or make arrangements satisfactory to the Administrator for payment of, any U.S. federal, state or local, and non-U.S. or other taxes of any kind required by law to be withheld by the Company or its Affiliates with respect to the Stock Option. The Administrator may require that the Company's or Affiliate's tax withholding obligation to be satisfied, in whole or in part, by (i) the Company withholding from Option Shares a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment or (ii) an arrangement whereby a certain number of Option Shares are immediately sold and proceeds from such sale are remitted to the Company or any applicable Affiliate in an amount that would satisfy the withholding amount due.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's employment or other Service Relationship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's employment or other Service Relationship at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Affiliates and certain agents thereof (together, the "*Relevant Companies*") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "*Relevant Information*"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information, (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information, (iii) authorizes the Relevant Companies to store and transmit such information in electronic form and (iv) authorizes the transfer of the Relevant Information to any jurisdiction that the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

12. Clawback Acknowledgement. The Optionee understands that if the Optionee is or becomes subject to the Obsidian Therapeutics, Inc. Compensation Recovery Policy (as amended from time to time, the "*Clawback Policy*"), the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Optionee pursuant to such means as the Company and/or the Board may elect. The Optionee agrees that the Optionee shall take all required action to enable such recovery. The Optionee understands that such recovery may be sought and occur after the Optionee's Service Relationship terminates. The Optionee further agrees that the Optionee is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Optionee hereby irrevocably agrees to forego such indemnification. The Optionee acknowledges and agrees that the Optionee has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Optionee shall not be deemed (i) an event giving rise to a right to resign for "good reason," if applicable, or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Optionee or (ii) to constitute a breach of a contract or other arrangement to which the Optionee is a party. Further, to the extent that any Optionee receives any amount in excess of the amount that the Optionee should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Administrator may require the Optionee to repay any such excess amount to the Company. This Section 12 is a material term of this Agreement.

OBSIDIAN THERAPEUTICS, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee's Signature

Optionee's name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE OBSIDIAN THERAPEUTICS, INC.
2026 EQUITY INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $_____

[FMV on Grant Date]

Grant Date: _____

Expiration Date: _____

[No more than 10 years]

Pursuant to the Obsidian Therapeutics, Inc. 2026 Equity Incentive Plan, as amended through the date hereof (the "*Plan*"), Obsidian Therapeutics, Inc. (the "*Company*") hereby grants to the Optionee named above an option (the "*Stock Option*") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of the Company's Common Stock, par value $0.001 per share (the "*Shares*"), specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion has become exercisable. Except as set forth below, and subject to the discretion of the Administrator to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated below so long as the Optionee remains in a Service Relationship through the applicable date:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

[Notwithstanding anything to the contrary herein or in the Plan, all outstanding Option Shares shall become fully exercisable upon a Sale Event; provided that the Optionee remains in a Service Relationship through the consummation of the Sale Event.][1] Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

[1] **Note to Draft**: To be included only for non-employee directors.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of the Optionee's election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the exercise price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator, (ii) through the delivery (or attestation to the ownership) of Shares that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator, (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option exercise price, provided that in the event the Optionee chooses to pay the option exercise price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator may prescribe as a condition of such payment procedure, (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of Option Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full exercise price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Option Shares and any subsequent resale of the Option Shares will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the exercise price by previously-owned Shares through the attestation method, the number of Shares transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The Shares purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Option Shares unless and until this Stock Option has been exercised pursuant to the terms hereof, the Company or the transfer agent has transferred the Option Shares to the Optionee and the Optionee's name has been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such Option Shares.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Service Relationship. If the Optionee's Service Relationship terminates, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's Service Relationship terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Unless otherwise determined by the Administrator, any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's Service Relationship terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of termination or until the Expiration Date, if earlier. Unless otherwise determined by the Administrator, any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's Service Relationship is terminated by the Company or an Affiliate for Cause or the Company determines after the termination of the Optionee's Service Relationship that Cause exists or existed, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "*Cause*" means, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee's employment will be terminated as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company or an Affiliate.

(d) Other Termination. If the Optionee's Service Relationship terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Unless otherwise determined by the Administrator, any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and the Optionee's representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which amounts with respect to this Stock Option become includable in the gross income of the Optionee for income tax purposes, pay to the Company or an Affiliate, or make arrangements satisfactory to the Administrator for payment of, any U.S. federal, state or local, and non-U.S. or other taxes of any kind required by law to be withheld by the Company or its Affiliates with respect to the Stock Option. The Administrator may require that the Company's or Affiliate's tax withholding obligation to be satisfied, in whole or in part, by (i) the Company withholding from Option Shares a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment or (ii) an arrangement whereby a certain number of Option Shares are immediately sold and proceeds from such sale are remitted to the Company or any applicable Affiliate in an amount that would satisfy the withholding amount due.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's employment or other Service Relationship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's employment or other Service Relationship at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Affiliates and certain agents thereof (together, the "*Relevant Companies*") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "*Relevant Information*"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information, (ii) waives any privacy rights the Optionee

may have with respect to the Relevant Information, (iii) authorizes the Relevant Companies to store and transmit such information in electronic form and (iv) authorizes the transfer of the Relevant Information to any jurisdiction that the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

11. Clawback Acknowledgement. The Optionee understands that if the Optionee is or becomes subject to the Obsidian Therapeutics, Inc. Compensation Recovery Policy (as amended from time to time, the "*Clawback Policy*"), the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Optionee pursuant to such means as the Company and/or the Board may elect. The Optionee agrees that the Optionee shall take all required action to enable such recovery. The Optionee understands that such recovery may be sought and occur after the Optionee's Service Relationship terminates. The Optionee further agrees that the Optionee is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Optionee hereby irrevocably agrees to forego such indemnification. The Optionee acknowledges and agrees that the Optionee has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Optionee shall not be deemed (i) an event giving rise to a right to resign for "good reason," if applicable, or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Optionee or (ii) to constitute a breach of a contract or other arrangement to which the Optionee is a party. Further, to the extent that any Optionee receives any amount in excess of the amount that the Optionee should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Administrator may require the Optionee to repay any such excess amount to the Company. This Section 11 is a material term of this Agreement.

OBSIDIAN THERAPEUTICS, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee's Signature

Optionee's name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE OBSIDIAN THERAPEUTICS, INC.
2026 EQUITY INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the Obsidian Therapeutics, Inc. 2026 Equity Incentive Plan, as amended through the date hereof (the "*Plan*"), Obsidian Therapeutics, Inc. (the "*Company*") hereby grants an award of the number of Restricted Stock Units listed above (an "*Award*") to the Grantee named above. Each Restricted Stock Unit relates to one share of Common Stock, par value $0.001 per share (the "*Shares*"), of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any Shares issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) Shares have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the vesting dates (each such date, a "*Vesting Date*") specified in the following schedule so long as the Grantee remains in a Service Relationship through the applicable Vesting Date. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such Vesting Date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

[Notwithstanding anything to the contrary herein or in the Plan, all outstanding Restricted Stock Units shall become fully vested upon a Sale Event; provided that the Grantee remains in a Service Relationship through the consummation of the Sale Event.][1] The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

[1] **Note to Draft**: To be included only for non-employee directors.

3. Termination of Service Relationship. Unless otherwise determined by the Administrator, if the Grantee's Service Relationship terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of the Grantee's successors, heirs, assigns or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of Shares equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such Vesting Date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such Shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meanings specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which of this Award becomes includable in the gross income of the Grantee for income tax purposes, pay to the Company or an Affiliate, or make arrangements satisfactory to the Administrator for payment of, any U.S. federal, state or local and non-U.S. or other taxes of any kind required by law to be withheld by the Company or its Affiliates with respect to the Award. The Administrator may require that the Company's or Affiliate's tax withholding obligation be satisfied, in whole or in part, by (i) the Company withholding from Shares to be issued pursuant to this Award a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment or (ii) an arrangement whereby a certain number of Shares subject to the Award are immediately sold and proceeds from such sale are remitted to the Company or any applicable Affiliate in an amount that would satisfy the withholding amount due.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A as "short-term deferrals" as described in Section 409A.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Grantee's employment or other Service Relationship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Grantee's employment or other Service Relationship at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Affiliates and certain agents thereof (together, the "*Relevant Companies*") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "*Relevant Information*"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information, (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information, (iii) authorizes the Relevant Companies to store and transmit such information in electronic form and (iv) authorizes the transfer of the Relevant Information to any jurisdiction that the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

12. Clawback Acknowledgement. The Grantee understands that if the Grantee is or becomes subject to the Obsidian Therapeutics, Inc. Compensation Recovery Policy (as amended from time to time, the "*Clawback Policy*"), the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Grantee pursuant to such means as the Company and/or the Board may elect. The Grantee agrees that the Grantee shall take all required action to enable such recovery. The Grantee understands that such recovery may be sought and occur after the Grantee's Service Relationship terminates. The Grantee further agrees that the Grantee is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Grantee hereby irrevocably agrees to forego such indemnification. The Grantee acknowledges and agrees that the Grantee has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Grantee shall not be deemed (i) an event giving rise to a right to resign for "good reason," if applicable, or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Grantee or (ii) to constitute a breach of a contract or other arrangement to which the Grantee is a party. Further, to the extent that any Grantee receives any amount in excess of the amount that the Grantee should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Administrator may require the Grantee to repay any such excess amount to the Company. This Section 12 is a material term of this Agreement.

OBSIDIAN THERAPEUTICS, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

OBSIDIAN THERAPEUTICS, INC.
2026 EMPLOYEE STOCK PURCHASE PLAN

The purpose of the Obsidian Therapeutics, Inc. 2026 Employee Stock Purchase Plan (the "*Plan*") is to provide eligible employees of Obsidian Therapeutics, Inc. (the "*Company*") and each Designated Company (as defined in Section 11) with opportunities to purchase shares of Stock (as defined in Section 11). A number of shares of Stock equal to the lesser of (x) 1% of the number of fully diluted shares of the Company outstanding immediately following the Effective Time (as defined in the Merger Agreement (as defined in Section 11)) and (y) 759,452 shares (the "*Initial Limit*") have been approved and reserved for this purpose plus, on January 1, 2027 and each January 1 thereafter through January 1, 2036, the number of shares of Stock reserved and available for issuance under the Plan shall be cumulatively increased by the least of (i) 1% of the number of Outstanding Shares on the immediately preceding December 31st, (ii) the Initial Limit or (iii) such number of shares of Stock as determined by the Administrator.

The Plan includes two components: a Code Section 423 Component (the "*423 Component*") and a non-Code Section 423 Component (the "*Non-423 Component*"). It is intended for the 423 Component to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), and the 423 Component shall be interpreted in accordance with that intent (although the Company makes no undertaking or representation to maintain such qualification). In addition, this Plan authorizes the grant of Options (as defined in Section 8) under the Non-423 Component, which does not qualify as an "employee stock purchase plan" under Section 423 of the Code, and such Options granted under the Non-423 Component shall be granted pursuant to separate Offerings (as defined in Section 2) containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator (as defined in Section 1) and designed to achieve tax, securities laws or other objectives for eligible employees and the Designated Companies in locations outside of the United States. Except as otherwise provided herein or by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan, the terms of which need not be identical, in which eligible employees will participate, even if the dates of the applicable Offerings are identical, provided that the terms of participation are the same within each separate Offering under the 423 Component as determined under Section 423 of the Code. Solely by way of example and without limiting the foregoing, the Company could, but is not required to, provide for simultaneous Offerings under the Section 423 Component and the Non-423 Component of the Plan.

1. Administration. The Plan will be administered by the person or persons (the "*Administrator*") appointed by the Company's Board of Directors (the "*Board*") for such purpose. The Administrator has authority at any time to: (i) adopt, alter and repeal such rules, guidelines and practices for the administration of the Plan and for its own acts and proceedings as it deems advisable; (ii) interpret the terms and provisions of the Plan; (iii) determine when and how Options will be granted and the provisions and terms of each Offering and/or Purchase Period (as defined in Section 11) (which need not be identical); (iv) select Designated Companies; (v) impose a mandatory holding period pursuant to which Participants (as defined in Section 11) may not dispose of or transfer shares of Stock purchased under the Plan for a period of time determined by

the Administrator in its discretion; (vi) make all determinations it deems advisable for the administration of the Plan; (vii) decide all disputes arising in connection with the Plan; and (viii) otherwise supervise the administration of the Plan. Further, the Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures, provided that the adoption and implementation of any such rules and/or procedures would not cause the 423 Component to be in noncompliance with Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of share certificates that vary with local requirements. All interpretations and decisions of the Administrator are binding on all persons, including the Company and the Participants. No member of the Board or individual exercising administrative authority with respect to the Plan will be liable for any action or determination made in good faith with respect to the Plan or any Option granted hereunder.

2. Offerings. The Company may make one or more offerings to eligible employees to purchase shares of Stock under the Plan ("*Offerings*"), consisting of one or more Purchase Periods. Each Offering will begin and end on the dates determined by the Administrator, provided that no Offering shall exceed 27 months in duration. Unless the Administrator, in its sole discretion, determines otherwise prior to an Offering Date (as defined in Section 3), and to the extent an Offering has more than one Purchase Period and to the extent permitted by applicable law, if the Fair Market Value of the Stock on any Exercise Date in an Offering is lower than the Fair Market Value of the Stock on the Offering Date, then all participants in such Offering will automatically be withdrawn from such Offering immediately after the exercise of their Options on such Exercise Date and automatically re-enrolled in the immediately following Offering as of the first day thereof and the preceding Offering will terminate.

3. Eligibility. All individuals classified as employees on the payroll records of the Company or a Designated Company as of the first day of the applicable Offering (the "*Offering Date*") are eligible to participate in such Offering under the Plan, provided that the Administrator may determine, in advance of any Offering, that employees are eligible only if, as of the Offering Date, (a) they are customarily employed by the Company or a Designated Company for more than (i) 20 hours a week or (ii) five months per calendar year, (b) they have completed such minimum period of service prior to the Offering Date as determined by the Administrator (provided such service requirement does not exceed two years of employment) and/or (c) they are not highly compensated employees (within the meaning of Section 414(q) of the Code). Notwithstanding any other provision herein, individuals who are not contemporaneously classified as employees of the Company or a Designated Company for purposes of the Company's or applicable Designated Company's payroll system are not considered to be eligible employees of the Company or any Designated Company and are not eligible to participate in the Plan. In the event any such individuals are reclassified as employees of the Company or a Designated Company for any purpose, including, without limitation, common law or statutory employees, by any action of any third party, including, without limitation, any government agency, or as a result of any private lawsuit, action or administrative proceeding, such individuals shall, notwithstanding such reclassification, remain ineligible for participation. Notwithstanding the foregoing, the exclusive means for individuals who are not contemporaneously classified as employees of the Company or a Designated Company on the Company's or Designated Company's payroll system to become eligible to participate in this Plan is through an amendment or subplan to this Plan, duly executed by the Company, that specifically renders such individuals eligible to participate herein.

4. Participation. An eligible employee who is not a Participant in any prior Offering may participate in a subsequent Offering by submitting an enrollment form to the Company or an agent designated by the Company in a manner determined by the Administrator (including, but not limited to, by electronic means) by the deadline established by the Administrator for the Offering. The enrollment form will (a) state a whole percentage (unless the Administrator determines in advance of an Offering to require that a fixed amount be specified in lieu of a percentage) to be contributed from an eligible employee's Compensation (as defined in Section 11) per pay period and (b) authorize the purchase of shares of Stock in each Offering in accordance with the terms of the Plan. An employee who does not enroll in accordance with these procedures will be deemed to have waived the right to participate. Unless a Participant files a new enrollment form, withdraws from the Plan or otherwise becomes ineligible to participate in the Plan, such Participant's payroll deductions and purchases will continue at the same percentage of Compensation for future Offerings. Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code.

5. Employee Contributions. Each eligible employee may authorize payroll deductions at a minimum of 1% up to a maximum of 15% of such employee's Compensation for each pay period or such other minimum or maximum as may be specified by the Administrator in advance of an Offering. The Company will maintain book accounts showing the amount of payroll deductions made by each Participant for each Purchase Period within an Offering. No interest will accrue or be paid on payroll deductions, unless required under applicable law.

Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited or otherwise problematic under applicable law (as determined by the Administrator in its sole discretion), the Administrator may provide that an eligible employee may elect to participate through other contributions in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the 423 Component, any alternative method of contribution must be applied on an equal and uniform basis to all eligible employees in the Offering. Any reference to "payroll deductions" in this Section 5 (or in any other section of the Plan) will similarly cover contributions by other means made pursuant to this Section 5.

6. Contribution Changes. Unless otherwise determined by the Administrator, except in the case of withdrawal as described in Section 7, a Participant may not increase or decrease such Participant's payroll deductions during any Offering, but may increase or decrease such Participant's payroll deductions with respect to the next Offering (subject to the limitations of Section 5) by filing a new enrollment form by the deadline established by the Administrator for the Offering. The Administrator may, in advance of any Offering, establish rules permitting a Participant to increase, decrease or terminate such Participant's payroll deductions during an Offering.

7. Withdrawal. A Participant may withdraw from participation in the Plan by giving written notice to the Company or an agent designated by the Company in a form acceptable to the Administrator (including, but not limited to, by electronic means) no later than two weeks prior to the end of the then-applicable Offering (or such shorter or longer period as may be specified by the Administrator prior to any Offering). The Participant's withdrawal will be effective as soon as practicable following receipt of written notice of withdrawal by the Company or an agent designated by the Company. Following a Participant's withdrawal, the Company will promptly refund such Participant's entire account balance under the Plan to such Participant (after payment for any shares of Stock purchased before the effective date of withdrawal). Partial withdrawals are not permitted. A Participant may not begin participation again in any Offering from which such Participant has withdrawn, but may enroll in a subsequent Offering in accordance with Section 4.

8. Grant of Options. On each Offering Date, the Company will grant to each eligible employee who is then a Participant in the Plan an option ("*Option*") to purchase on the last day of a Purchase Period (an "*Exercise Date*") the lowest of (a) a number of shares of Stock determined by dividing such Participant's accumulated payroll deductions on such Exercise Date by the Option Price (as defined below), (b) the number of shares of Stock determined by dividing $25,000 by the Fair Market Value of the Stock on the Offering Date for such Offering or (c) such other number of shares of Stock determined by the Administrator in advance of the Offering; provided, however, that such Option shall be subject to the limitations set forth below. Each Participant's Option shall be exercisable only to the extent of such Participant's accumulated payroll deductions on the Exercise Date. The purchase price for each share of Stock purchased under each Option (the "*Option Price*") will be 85% of the Fair Market Value of the Stock on the Offering Date or the Exercise Date, whichever is less.

Notwithstanding the foregoing, no Participant may be granted an Option hereunder if such Participant, immediately after the Option was granted, would be treated as owning stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Parent or Subsidiary (each as defined in Section 11). For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code will apply in determining the stock ownership of a Participant, and all stock that the Participant has a contractual right to purchase will be treated as stock owned by the Participant. In addition, no Participant may be granted an Option that permits such Participant rights to purchase Stock under the Plan, and any other employee stock purchase plan of the Company and its Parents and Subsidiaries, to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined on the Option grant date or dates) for each calendar year in which the Option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

9. Exercise of Option and Purchase of Shares. Each employee who continues to be a Participant in the Plan on the Exercise Date shall be deemed to have exercised such Participant's Option on such date and shall acquire from the Company such number of whole shares of Stock as such Participant's accumulated payroll deductions on such date will purchase at the Option Price, subject to any other limitations contained in the Plan. Unless otherwise determined by the Administrator in advance of any Offering, any balance remaining in a Participant's account at the end of a Purchase Period or Offering will be promptly refunded to the Participant.

10. Delivery of Shares. As soon as practicable after each Exercise Date, the Company will arrange for the delivery to each Participant of the shares of Stock acquired by the Participant on such Exercise Date; provided that the Company may deliver such shares to a broker that holds such shares in street name for the benefit of the Participant.

11. Definitions. The following terms shall be defined as set forth below:

"*Affiliate*" means any entity that is directly or indirectly controlled by the Company that does not meet the definition of a Subsidiary below, as determined by the Administrator, whether now or hereafter existing.

"*Compensation*" means the regular or basic rate of compensation. The Administrator shall have the discretion to determine the application of this definition to Participants outside of the United States.

"*Designated Company*" means each Affiliate and Subsidiary that has been designated by the Administrator from time to time, in its sole discretion, as eligible to participate in the Plan, such designation to specify whether such participation is in the 423 Component or Non-423 Component. A Designated Company may participate in either the 423 Component or Non-423 Component, but not both. Notwithstanding the foregoing, if any Affiliate or Subsidiary is disregarded for U.S. tax purposes in respect of the Company or any Designated Company participating in the 423 Component, then such disregarded Affiliate or Subsidiary shall automatically be a Designated Company participating in the 423 Component. If any Affiliate or Subsidiary is disregarded for U.S. tax purposes in respect of any Designated Company participating in the Non-423 Component, the Administrator may exclude such Affiliate or Subsidiary from participating in the Plan, notwithstanding that the Designated Company in respect of which such Affiliate or Subsidiary is disregarded may participate in the Plan. The Administrator may so designate any Affiliate or Subsidiary, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the Company's stockholders.

"*Effective Date*" means the date immediately preceding the closing of the transactions contemplated by the Merger Agreement (as defined below).

"*Fair Market Value"* of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System ("*NASDAQ*"), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to the closing price on such date. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

"*Merger Agreement*" means that certain Agreement and Plan of Merger, dated as of April 14, 2026, by and among Galera Therapeutics, Inc., the Company and certain other parties thereto.

"*New Exercise Date*" means a new Exercise Date if the Administrator shortens any Offering then in progress.

"*Outstanding Shares*" means, as of a specified date, the sum of (a) number of shares of Stock issued and outstanding, (b) the number of shares of Company preferred stock issued and outstanding, and (c) the number of shares of stock issuable pursuant to the exercise of any outstanding warrants to acquire shares of Stock or preferred stock of the Company.

"*Parent*" means a "parent corporation" with respect to the Company, as defined in Section 424(e) of the Code.

"*Participant*" means an individual who is eligible, as determined pursuant to Section 3, and who has complied with the provisions of Section 4.

"*Purchase Period*" means a period of time specified within an Offering, as determined by the Administrator in accordance with Section 2.

"*Sale Event*" means (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity; (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction; (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group acting in concert; (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company; or (v) the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

"*Stock*" means the Common Stock, par value $0.001 per share, of the Company, subject to adjustments pursuant to Section 17.

"*Subsidiary*" means a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

12. Rights on Termination of Employment. Unless otherwise required by applicable law, if a Participant's employment terminates for any reason before the Exercise Date for any Offering, such Participant's participation in the Plan will terminate immediately and no payroll deductions will be taken from any pay due and owing to the Participant on or after the termination date. The balance in the Participant's account will be paid to such Participant or, in the case of such Participant's death, to the Participant's legal heirs. An employee will be deemed to have terminated employment, for this purpose, if the corporation that employs such employee, having been a Designated Company, ceases to be an Affiliate or a Subsidiary, or if the employee is transferred to any corporation other than the Company or a Designated Company. An employee will not be deemed to have terminated employment for this purpose if the employee is on an approved leave of absence for military service or sickness or for any other purpose approved by the Company if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise provides in writing.

If a Participant transfers employment from the Company or any Designated Company participating in the 423 Component to any Designated Company participating in the Non-423 Component, such transfer will not be treated as a termination of employment, but the Participant shall immediately cease to participate in the 423 Component; however, any contributions made for the Offering in which such transfer occurs will be transferred to the Non-423 Component, and such Participant will immediately join the then-current Offering under the Non-423 Component upon the same terms and conditions in effect for the Participant's participation in the 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Company participating in the Non-423 Component to the Company or any Designated Company participating in the 423 Component will not be treated as terminating the Participant's employment and will remain a Participant in the Non-423 Component until the earlier of (i) the end of the current Offering under the Non-423 Component or (ii) the Offering Date of the first Offering in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between companies participating in the 423 Component and the Non-423 Component, consistent with the applicable requirements of Section 423 of the Code.

13. Special Rules and Sub-Plans. Notwithstanding any provision to the contrary in this Plan, the Administrator may adopt such special rules or sub-plans relating to the operation and administration of the Plan to accommodate local laws, customs and procedures for jurisdictions in which the Plan is offered, the terms of which sub-plans may take precedence over other provisions of this Plan, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan will govern the operation of such sub-plan. To the extent inconsistent with the requirements of Section 423 of the Code, any such sub-plan will be considered part of a Non-423 Offering, and Options granted thereunder will not be required by the terms of the Plan to comply with Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is authorized to adopt sub-plans for particular jurisdictions that modify or supplement the terms of the Plan to meet applicable local requirements, customs or procedures regarding, without limitation, (i) eligibility to participate; (ii) the definition of Compensation; (iii) the dates and duration of Offerings or Purchase Periods or other periods during which Participants may make payroll deductions to purchase of shares of Stock; (iv) the method of determining the Option Price and the discount from Fair Market Value at which shares of Stock may be purchased; (v) any minimum or maximum amount of payroll deductions a Participant may make in an Offering, Purchase Period or other specified period under the applicable sub-plan; (vi) the treatment of Options upon a Sale Event or a change in capitalization of the Company; (vii) the handling of payroll deductions; (viii) establishment of bank or trust accounts to hold payroll deductions; (ix) payment of interest; (x) conversion of local currency; (xi) obligations to pay payroll tax; (xii) determination of beneficiary designation requirements; (xiii) withholding procedures; and (xiv) handling of share issuances.

14. Optionees Not Stockholders. Neither the granting of an Option to a Participant nor the deductions from a Participant's pay or other contributions will result in such Participant becoming a holder of the shares of Stock covered by an Option under the Plan until such shares of Stock have been purchased by and issued to the Participant.

15. Rights Not Transferable. Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant.

16. Application of Funds. All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose, unless otherwise required under applicable law.

17. Adjustment in Case of Changes Affecting Stock. In the event of a subdivision of outstanding shares of Stock, the payment of a dividend in Stock or any other change affecting the Stock, the number of shares approved for the Plan and any other share limitations in the Plan shall be equitably or proportionately adjusted to give proper effect to such event. In the case of and subject to the consummation of a Sale Event, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan or to facilitate such transactions or events:

(a) To provide for either (i) termination of any outstanding Option in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such Option had such Option been currently exercisable or (ii) the replacement of such outstanding Option with other options or property selected by the Administrator in its sole discretion.

(b) To provide that the outstanding Options under the Plan will be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or will be substituted for similar options covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices.

(c) To make adjustments in the number and type of shares of Stock (or other securities or property) subject to outstanding Options under the Plan and/or in the terms and conditions of outstanding Options and Options that may be granted in the future.

(d) To provide that the Offering with respect to which an Option relates will be shortened by setting a New Exercise Date on which such Offering will end. The New Exercise Date will occur before the date of the Sale Event. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option will be exercised automatically on the New Exercise Date, unless the Participant has withdrawn from the Offering in advance of the New Exercise Date as provided in Section 7 hereof.

(e) To provide that all outstanding Options will terminate without being exercised and all amounts in the accounts of Participants will be promptly refunded.

18. Section 409A. The 423 Component of the Plan and the Options granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A of the Code. Neither the Non-423 Component nor any Option granted pursuant to an Offering thereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any Option granted under the Plan is or may be or become subject to Section 409A of the Code or that any provision of the Plan may cause an Option granted under the Plan to be or become subject to Section 409A of the Code, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code. The Company makes no representation that the Options granted pursuant to the Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such Option. Participants will be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

19. Amendment of the Plan. The Board may at any time and from time to time amend the Plan in any respect, except that without the approval within 12 months of such Board action by the stockholders, no amendment may be made increasing the number of shares of Stock approved for issuance under the Plan or making any other change that the Administrator determines would require stockholder approval in order for the 423 Component of the Plan, as amended, to qualify as an "employee stock purchase plan" under Section 423(b) of the Code.

20. Insufficient Shares. If the total number of shares of Stock that would otherwise be purchased on any Exercise Date plus the number of shares of Stock purchased under previous Offerings under the Plan exceeds the maximum number of shares of Stock issuable under the Plan, the shares then available shall be apportioned among Participants in proportion to the amount of payroll deductions accumulated on behalf of each Participant that would otherwise be used to purchase shares of Stock on such Exercise Date.

21. Termination of the Plan. The Plan may be terminated at any time by the Board. Upon termination of the Plan, all amounts in the accounts of Participants shall be promptly refunded.

22. Governmental Regulations. The Company's obligation to sell and deliver shares of Stock under the Plan is subject to obtaining all governmental approvals required in connection with the authorization, issuance or sale of such Stock.

23. Governing Law. This Plan and all Options and actions taken thereunder shall be governed by, and construed in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without regard to conflict of law principles.

24. Issuance of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Stock, from shares held in the treasury of the Company or from any other proper source.

25. Tax Withholding. Participation in the Plan is subject to any applicable U.S. and non-U.S. federal, state or local tax withholding requirements on income the Participant realizes in connection with the Plan. Each Participant agrees, by entering the Plan, that the Company or any Subsidiary or Affiliate may, but will not be obligated to, withhold from a Participant's wages, salary or other compensation at any time the amount necessary for the Company or any Subsidiary or Affiliate to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary or Affiliate any tax deductions or benefits attributable to the sale or disposition of Stock by such Participant. In addition, the Company or any Subsidiary or Affiliate may, but will not be obligated to, withhold from the proceeds of the sale of Stock or use any other method of withholding that the Company or any Subsidiary or Affiliate deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f) with respect to the 423 Component. The Company will not be required to issue any shares of Stock under the Plan until such obligations are satisfied.

26. Notification Upon Sale of Shares Under the 423 Component. Each Participant who is subject to tax in the United States and participates in the 423 Component agrees, by entering the Plan, to give the Company prompt notice of any disposition of shares of Stock purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such shares were purchased or within one year after the date such shares were purchased.

27. Effective Date. This Plan will become effective on the Effective Date, subject to stockholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation and applicable stock exchange rules.

28. Equal Rights and Privileges. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all eligible employees who are granted Options under the 423 Component shall have the same rights and privileges.

29. No Right to Continued Service. None of the Plan, participation in any Offering, or any compensation paid hereunder will confer on any Participant the right to continue as an employee or in any other capacity.

DATE APPROVED BY BOARD OF DIRECTORS: June 30, 2026

DATE APPROVED BY STOCKHOLDERS: June 30, 2026

OBSIDIAN THERAPEUTICS, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy (the "*Policy*") of Obsidian Therapeutics, Inc. (the "*Company*") is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("*Outside Directors*"). This Policy will become effective as of the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of April 14, 2026, by and among Galera Therapeutics, Inc., the Company and certain other parties thereto (the "*Effective Date*"). In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as Outside Directors as set forth below:

Cash Retainers

Annual Retainer for Board Membership: $40,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

Additional Annual Retainer for Non-Executive Chair:	$30,000
Additional Annual Retainers for Committee Membership:	
Audit Committee Chair:	$20,000
Audit Committee member:	$10,000
Compensation Committee Chair:	$15,000
Compensation Committee member:	$7,500
Nominating and Corporate Governance Committee Chair:	$10,000
Nominating and Corporate Governance Committee member:	$5,000

Chair and committee member retainers are in addition to retainers for members of the Board of Directors. No additional compensation will be paid for attending individual committee meetings of the Board of Directors.

Equity Retainers

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be automatic and nondiscretionary and will be made in accordance with the following provisions:

Public Company Award. Upon the Effective Date, (i) each Outside Director as of such date will receive an Annual Award (as defined below) (each, a "*Closing Award*"). Closing Awards will have an exercise price per share equal to the Fair Market Value (as defined in the Company's 2026 Equity Incentive Plan (the "*2026 Plan*")) of the Company's common stock on the date of grant, expire ten years from the date of grant and vest in full on the earlier of (A) the one-year anniversary of the grant date or (B) the Company's Annual Meeting of Stockholders following the grant date; provided, however, that all vesting will cease if the Outside Director ceases to have a Service Relationship (as defined in the 2026 Plan), unless otherwise determined by the Board of Directors.

Initial Award: On the date of an Outside Director's initial election or appointment to the Board of Directors, each Outside Director will receive a one-time stock option award (each, an "*Initial Award*") to purchase a number of shares of the Company's common stock equal to 0.122% of the total number of outstanding shares of the Company's common stock on the date of grant, which will vest in equal monthly installments over the three years following the date of grant; provided, however, that all vesting will cease if the Outside Director ceases to have a Service Relationship, unless otherwise determined by the Board of Directors. Initial Awards will expire ten years from the date of grant and have a per share exercise price equal to the Fair Market Value of the Company's common stock on the date of grant. Initial Awards apply only to Outside Directors who are first elected to the Board of Directors subsequent to the Effective Date.

Annual Award: On the date of each Annual Meeting of Stockholders of the Company (each, an "*Annual Meeting*") following the Effective Date, each continuing Outside Director, other than a director receiving an Initial Award, will receive an annual stock option award (each, an "*Annual Award*") to purchase a number of shares of the Company's common stock equal to 0.061% of the total number of outstanding shares of the Company's common stock on the date of grant, which will vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting following the date of grant; provided, however, that all vesting will cease if the Outside Director ceases to have a Service Relationship, unless otherwise determined by the Board of Directors. Annual Awards will expire ten years from the date of grant and have a per share exercise price equal to the Fair Market Value of the Company's common stock on the date of grant. Notwithstanding the foregoing, if a Outside Director joins the Board of Directors on a date other than the date of an Annual Meeting, then in lieu of the above, such Outside Director will be granted a pro-rata portion of the Annual Award at the next Annual Meeting following the Outside Director's appointment, based on the time between the Outside Director's appointment and the next Annual Meeting following the Outside Director's appointment (each, a "*Pro-Rated Annual Award*"). Pro-Rated Annual Awards will vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting; provided, however, that all vesting will ceases if the Outside Director ceases to have a Service Relationship, unless otherwise determined by the Board of Directors. Pro-Rated Annual Awards will expire ten years from the date of grant and have a per share exercise price equal to the Fair Market Value of the Company's common stock on the date of grant.

Sale Event Acceleration: All outstanding Closing Awards, Initial Awards, Annual Awards and Pro-Rated Annual Awards held by an Outside Director will become fully vested and exercisable upon a Sale Event (as defined in the 2026 Plan).

Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by Outside Directors in attending meetings of the Board of Directors or any committee thereof.

Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid by the Company to any Outside Director in a calendar year for services as an Outside Director shall not exceed $750,000; provided, however, that such amount shall be $1,000,000 for the calendar year in which the applicable Outside Director is initially elected or appointed to the Board of Directors (or such other limits as may be set forth in Section 3(d) of the 2026 Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year will be determined based on the grant date fair value thereof, as determined in accordance with FASB ASC Topic 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Adopted June 21, 2026

OBSIDIAN THERAPEUTICS, INC.
SENIOR EXECUTIVE CASH INCENTIVE BONUS PLAN

1. Purpose

This Senior Executive Cash Incentive Bonus Plan (the "*Incentive Plan*") is intended to provide an incentive for superior work and to motivate eligible executives of Obsidian Therapeutics, Inc. (the "*Company*") and its affiliates toward even higher achievement and business results, to tie their goals and interests to those of the Company and its stockholders and to enable the Company to attract and retain highly qualified executives. The Incentive Plan is for the benefit of Covered Executives (as defined below).

2. Covered Executives

From time to time, the Compensation Committee of the Board of Directors of the Company (the "*Compensation Committee*") may select certain key executives (the "*Covered Executives*") to be eligible to receive bonuses hereunder. Participation in this Plan does not change the "at will" nature of a Covered Executive's employment with the Company or an affiliate.

3. Administration

The Compensation Committee shall have the sole discretion and authority to administer and interpret the Incentive Plan.

4. Bonus Determinations

(a) Corporate Performance Goals. A Covered Executive may receive a bonus payment under the Incentive Plan based upon the attainment of one or more performance objectives that are established by the Compensation Committee in its sole discretion and relate to financial and operational metrics with respect to the Company or any of its affiliates (the "*Corporate Performance Goals*"), including: research and development, publication, clinical and/or regulatory milestones; revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of the Company's common stock; economic value-added; acquisitions or strategic transactions, including licenses, collaborations, joint ventures or promotion arrangements; financing or other capital raising transactions; operating income (loss); return on capital, assets, equity or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of the Company's common stock; sales or market shares; number of prescriptions or prescribing physicians; coverage decisions; leadership development, employee retention and recruiting and other human resources matters; operating income and/or net annual recurring revenue; or any other performance goal selected by the Compensation Committee, any of which may be (i) measured in absolute terms or compared to any incremental increase, (ii) measured in terms of growth, (iii) compared to another company or companies or to results of a peer group, (iv) measured against the market as a whole and/or as compared to applicable market indices and/or (v) measured on a pre-tax or post-tax basis (if

applicable). Further, any Corporate Performance Goals may be used to measure the performance of the Company as a whole or a business unit or other segment of the Company, or one or more product lines or specific markets. The Corporate Performance Goals may differ from Covered Executive to Covered Executive and from performance period to performance period.

(b) Calculation of Corporate Performance Goals. The Compensation Committee will determine whether any significant element(s) will be included in or excluded from the calculation of any Corporate Performance Goal with respect to any Covered Executive. In addition, the Compensation Committee may adjust the Corporate Performance Goals or results to account for unexpected or unusual events such as significant acquisitions or disposals of a business or significant, unforeseen market or regulatory developments. In all other respects, Corporate Performance Goals will be calculated in accordance with the Company's financial statements, generally accepted accounting principles or under a methodology established by the Compensation Committee that is consistently applied with respect to a Corporate Performance Goal in the relevant performance period.

(c) Target; Minimum; Maximum. Each Corporate Performance Goal shall have a "target" (100% attainment of the Corporate Performance Goal) and may also have a "minimum" hurdle and/or a "maximum" amount.

(d) Bonus Requirements; Individual Goals. Except as otherwise set forth in this Section 4(d): (i) any bonuses paid to Covered Executives under the Incentive Plan shall be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Corporate Performance Goals; (ii) bonus formulas for Covered Executives shall be adopted in each performance period by the Compensation Committee and communicated to each Covered Executive at the beginning of each performance period; and (iii) no bonuses shall be paid to Covered Executives unless and until the Compensation Committee makes a determination with respect to the attainment of the performance targets relating to the Corporate Performance Goals. Notwithstanding the foregoing, the Compensation Committee may adjust bonuses payable under the Incentive Plan based on achievement of one or more individual performance objectives or pay bonuses (including, without limitation, discretionary bonuses) to Covered Executives under the Incentive Plan based on individual performance goals and/or upon such other terms and conditions as the Compensation Committee may in its discretion determine.

(e) Individual Target Bonuses. The Compensation Committee shall establish a target bonus opportunity for each Covered Executive for each performance period. For each Covered Executive, the Compensation Committee shall have the authority to apportion the target award so that a portion of the target award is tied to attainment of Corporate Performance Goals and a portion of the target award is tied to attainment of individual performance objectives.

(f) Employment Requirement. Subject to any additional terms contained in a written agreement between the Covered Executive and the Company, the payment of a bonus to a Covered Executive with respect to a performance period shall be conditioned upon the Covered Executive's employment by the Company through the bonus payment date. If a Covered Executive was not employed for an entire performance period, the Compensation Committee may pro-rate the bonus based on the number of days employed during such period.

5. Timing of Payment

(a) With respect to Corporate Performance Goals established and measured on a basis more frequently than annually (e.g., quarterly or semi-annually), the Corporate Performance Goals will be measured at the end of each performance period. If the Corporate Performance Goals and/or individual goals for such period are met, payments will be made as soon as practicable following the end of such period, but not later 2.5 months after the end of the fiscal year in which such performance period ends.

(b) With respect to Corporate Performance Goals established and measured on an annual or multi-year basis, Corporate Performance Goals will be measured as of the end of each such performance period (e.g., the end of each fiscal year). If the Corporate Performance Goals and/or individual goals for any such period are met, bonus payments will be made as soon as practicable, but not later than 2.5 months after the end of the relevant fiscal year.

6. Amendment and Termination

The Company reserves the right to amend or terminate the Incentive Plan at any time in its sole discretion.

7. Company Recoupment Rights

A Covered Executive's rights with respect to any award granted pursuant to the Incentive Plan shall in all events be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any right that the Company may have under any Company clawback, forfeiture or recoupment policy as in effect from time to time, including, without limitation, the Company's Compensation Recovery Policy (as such policy may be amended and/or restated), or other agreement or arrangement with a Covered Executive or (ii) applicable law.

Adopted June 21, 2026.

OBSIDIAN THERAPEUTICS, INC.
EXECUTIVE SEVERANCE PLAN AND
SUMMARY PLAN DESCRIPTION

1. Introduction and Purpose

This document serves as the Plan document and Summary Plan Description ("***SPD***") for the severance pay and benefits provided under the Obsidian Therapeutics, Inc. Executive Severance Plan (the "***Plan***"). Obsidian Therapeutics, Inc., a Delaware corporation (including its successors, the "***Company***"), considers it essential to foster the continuous employment of key management personnel. The Company acknowledges the possibility of an involuntary termination of employment exists and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company.

Therefore, the Board has adopted this Plan to reinforce and encourage the continued attention and dedication of the Covered Executives to their assigned duties without distraction. This Plan contains information that will help Covered Executives understand the severance pay and benefits being offered hereunder. The Company encourages all Covered Executives to read the Plan carefully. Note that capitalized words and phrases used throughout this document are generally defined in Section 4. If you have any questions regarding the Plan, please contact the Company's Chief People Officer.

2. Establishment of Plan

Effective as of the Effective Date, the Board hereby establishes an unfunded severance benefits plan that is intended to be a welfare benefit plan within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). This Plan supersedes any and all severance plans, policies, agreements and provisions and all change in control plans, policies, agreements and provisions applying to a Covered Executive that may have been in effect before the Effective Date, including without limitation, any Severance and Change in Control Agreement between the Company and a Covered Executive.

3. Eligibility

All Covered Executives who have executed and submitted to the Company a Participation Agreement, and satisfied such other requirements as may be determined by the Plan Administrator, are eligible to participate in the Plan.

4. Definitions

For purposes of this Plan, the following definitions shall apply:

(a) "***Accelerated Vesting Date***" means the later of the (i) Covered Executive's Date of Termination or (ii) effective date of the Covered Executive's Separation Agreement and Release (as defined below).

(b) "***Accounting Firm***" means a nationally recognized accounting or outside firm selected by the Company prior to a Change in Control.

(c) "***Adverse Benefit Determination***" means any of the following: a denial, reduction or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination or failure to provide or make payment that is based on a determination of a Covered Executive's or beneficiary's eligibility to participate in the Plan.

(d) "***Affiliate***" means any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Securities Act of 1933, as amended.

(e) "***Base Salary***" means the of higher of the Covered Executive's annual base salary in effect immediately prior to (i) the Covered Executive's Date of Termination or (ii) a Change in Control.

(f) "***Board***" means the Board of Directors of the Plan Sponsor.

(g) "***Cause***" means

(i) for the Tier 1 Executive: (A) conduct by the Covered Executive constituting a material act of misconduct in connection with the performance of the Covered Executive duties to the Company, including, without limitation, misappropriation of funds or property of the Company or any of its Affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (B) the commission by the Covered Executive of acts satisfying the elements of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud or any conduct by the Covered Executive that would be reasonably expected to result in material injury or reputational harm to the Company or any of its Affiliates; (C) continued non-performance by the Covered Executive of the Covered Executive's duties to the Company or its Affiliates (other than by reason of the Covered Executive's physical or mental illness, incapacity or disability) following written notice to the Covered Executive of such non-performance and, if such non-performance is curable, not less than 30 days to cure any such non-performance; (D) a breach by the Covered Executive of any of the provisions contained in any agreement between the Covered Executive and the Company or any of its Affiliates relating to confidentiality, non-solicitation of customers and employees, assignment of inventions or other restrictive covenants following written notice to the Covered Executive of such breach and, if such breach is curable, not less than 30 days to cure such breach; (E) a material violation by the Covered Executive of the Company's or its Affiliates' written employment policies following written notice to the Covered Executive of such breach and, if such breach is curable, not less than 30 days to cure such breach; or (F) the Covered Executive's failure to cooperate with a bona fide internal investigation of the Company or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation; or

(ii) for the Tier 2 Executives: (A) conduct by the Covered Executive constituting a material act of misconduct in connection with the performance of the Covered Executive duties to the Company, including, without limitation, misappropriation of funds or property of the Company or any of its Affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (B) the commission by the Covered Executive of acts satisfying the elements of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud or any conduct by the Covered Executive that would be reasonably expected to result in material injury or reputational harm to the Company or any of its Affiliates; (C) continued non-performance by the Covered Executive of the Covered Executive's duties to the Company or its Affiliates (other than by reason of the Covered Executive's physical or mental illness, incapacity or disability); (D) a breach by the Covered Executive of any of the provisions contained in any agreement between the Covered Executive and the Company or any of its Affiliates relating to confidentiality, non-solicitation of customers and employees, assignment of inventions or other restrictive covenants; (E) a material violation by the Covered Executive of the Company's or its Affiliates' written employment policies; or (F) the Covered Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(h) "***Change in Control***" means a Sale Event, as defined in the Company's 2026 Equity Incentive Plan, as amended from time to time.

(i) "***Change in Control Period***" means the period beginning three months prior to a Change in Control and ending on the one-year anniversary of the Change in Control.

(j) "***CIC Severance Period***" means (i) for the Tier 1 Executive, 18 months; and (ii) for the Tier 2 Executives, 12 months.

(k) "***Closing***" means the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of April 14, 2026, by and among Galera Therapeutics, Inc., the Company and certain other parties thereto.

(l) "***Code***" means the Internal Revenue Code of 1986, as amended.

(m) "***Continuing Obligations***" means the Covered Executive's obligations to the Company pursuant to any agreement relating to confidentiality, non-solicitation of customers and employees, assignment of inventions or other restrictive covenants.

(n) "***Covered Executives***" means the Tier 1 Executive and the Tier 2 Executives, in each case, who meet the eligibility requirements set forth in Section 3 of the Plan.

(o) "***Date of Termination***" means the date that a Covered Executive's employment with the Company and its Affiliates ends, which date shall be specified in the Notice of Termination. Notwithstanding the foregoing, a Covered Executive's employment will not be deemed to have been terminated solely as a result of the Covered Executive becoming an employee of any direct or indirect successor to the business or assets of the Company or any Affiliate.

(p) "***Effective Date***" means the date of Closing.

(q) "***Disability***" means the Covered Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Covered Executive's then existing position or positions with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Covered Executive is disabled so as to be unable to perform the essential functions of the Covered Executive's then existing position or positions with or without reasonable accommodation, the Covered Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Covered Executive or the Covered Executive's guardian has no reasonable objection as to whether the Covered Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Plan be conclusive of the issue. The Covered Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question arises and the Covered Executive fails to submit such certification, the Company's determination of such issue shall be binding on the Covered Executive. Nothing in this definition shall be construed to waive the Covered Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq. and the Americans with Disabilities Act, 42 U.S.C. §12101 et seq.

(r) "***Good Reason***" means that the Covered Executive has completed all steps of the Good Reason Process following the occurrence of any of the following events without the Covered Executive's consent (each, a "***Good Reason Condition***"): (i) a material diminution in the Covered Executive's responsibilities, authority or duties; (ii) a material diminution in the Covered Executive's base salary except for across-the-board salary reductions of not more than 10% based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; (iii) a breach by the Company of the material terms of any written agreement between the Covered Executive and the Company; or (iv) a required change of 30 miles or greater in the geographic location of the Covered Executive's principal work location for the Company, not including business travel or short-term assignments (provided, however, that the Company may require Covered Executives who (A) reside within with 30 miles of a Company office and (B) are working remotely, to work in-person in such office on a full-time or part-time basis and such requirement shall not constitute a Good Reason).

(s) "***Good Reason Process***" consists of the following steps: (i) the Covered Executive reasonably determines in good faith that a Good Reason Condition has occurred; (ii) the Covered Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 60 days of the first occurrence of such condition; (iii) the Covered Executive cooperates in good faith with the Company's efforts, for a period of not less than 30 days following such notice (the "***Good Reason Cure Period***"), to remedy the Good Reason Condition; (iv) notwithstanding such efforts, the Good Reason Condition continues to exist at the end of the Good Reason Cure Period; and (v) the Covered Executive terminates employment within 60 days after the end of the Good Reason Cure Period. If the Company cures the Good Reason Condition during the Good Reason Cure Period, Good Reason shall be deemed not to have occurred.

(t) "***Notice***" or "***Notification***" means the delivery or furnishing of information to an individual in a manner that is reasonably calculated to ensure actual receipt by the individual.

(u) "***Notice of Termination***" means a written Notice that indicates the specific termination provision in this Plan relied upon for the termination of a Covered Executive's employment and the Date of Termination.

(v) "***Participation Agreement***" means an agreement between a Covered Executive and the Company that acknowledges the Covered Executive's participation in the Plan.

(w) "***Plan Administrator***" means the Board or a committee thereof designated by the Board to administer the Plan; *provided*, *however*, that the Plan Administrator may in its sole discretion appoint a new Plan Administrator to administer the Plan at any time.

(x) "***Plan Sponsor***" means the Company.

(y) "***Qualified Termination***" means (i) a termination of the Covered Executive's employment by the Company other than for Cause, death or Disability or (ii) the Covered Executive's resignation from the Company for Good Reason.

(z) "***Separation Obligations***" means: (i) execution of a separation agreement and release in a form and manner satisfactory to and provided by the Company that contains, among other provisions, a general release of claims in favor of the Company and all related persons and entities that shall not release the Covered Executive's rights under this Plan, a reaffirmation of the Covered Executive's Continuing Obligations, confidentiality, return of property and non-disparagement provisions and provides that if the Covered Executive breaches any of the Continuing Obligations, then, among other remedies available to the Company, all severance payments and benefits shall immediately cease (the "***Separation Agreement and Release***") and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period set forth in the Separation Agreement and Release).

(aa) "***Severance Period***" means 12 months.

(bb) "***Target Bonus***" means the higher of the Covered Executive's target annual cash incentive compensation in effect immediately prior to (i) the Covered Executive's Date of Termination or (ii) the Change in Control.

(cc) "***Tier 1 Executive***" means the Company's Chief Executive Officer.

(dd) "***Tier 2 Executives***" means employees of the Company holding a title above Senior Vice President, other than the Tier 1 Executive.

(ee) *"**Time-Based Equity Awards**"* means all outstanding stock options, restricted stock units, restricted stock awards and other stock-based awards with respect to the Company's common stock that are subject solely to time-based vesting.

5. Accrued Obligations

If the Covered Executive's employment with the Company and its Affiliates is terminated for any reason, the Company shall pay or provide to the Covered Executive (or to the Covered Executive's authorized representative or estate) (i) any base salary earned but unpaid through the Date of Termination; (ii) unpaid expense reimbursements (subject to, and in accordance with, the Company's expense reimbursement policy then in effect); and (iii) any vested benefits the Covered Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "***Accrued Obligations***").

6. Termination not in Connection with a Change in Control

If a Covered Executive experiences a Qualified Termination outside of the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the Covered Executive's fulfillment of the Separation Obligations:

(a) the Company shall continue to pay to the Covered Executive the Covered Executive's Base Salary for the Severance Period and, for the Tier 1 Executive, the Company shall pay to the Tier 1 Executive an amount equal to the Tier 1 Executive's pro-rated Target Bonus based on the days worked in the calendar year in which the Qualified Termination occurs;

(b) for the Tier 1 Executive, the Company shall pay to the Tier 1 Executive any earned but unpaid annual cash incentive compensation for the year prior to the year in which the Qualified Termination occurs; and

(c) subject to the Covered Executive's copayment of premium amounts at the applicable active employees' rate and the Covered Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company shall pay to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Covered Executive if the Covered Executive had remained employed by the Company until the earliest of (i) the end of the Severance Period; (ii) the date that the Covered Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (iii) the cessation of the Covered Executive's health continuation rights under COBRA; *provided*, *however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Covered Executive for the time period specified above. Such payments to the Covered Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

The amounts payable under Section 6(a) and 6(c) will be paid out in substantially equal installments in accordance with the Company's payroll practice over the Severance Period, commencing within 60 days after the Date of Termination; *provided*, *however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided*, *further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. The amount payable under Section 6(b) shall be paid out in a lump sum within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payment, to the extent it qualifies as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid in the second calendar year by the last day of such 60-day period.

7. Termination in Connection with a Change in Control

If a Covered Executive experiences a Qualified Termination within the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the Covered Executive's fulfillment of the Separation Obligations:

(a) the Company shall pay to the Covered Executive an amount equal to (i) for the Tier 1 Executive, 1.5 times and (ii) for Tier 2 Executives 1.0 times, the sum of (A) the Covered Executive's Base Salary and (B) the Covered Executive's Target Bonus;

(b) the Company shall pay to the Covered Executive any earned but unpaid bonus for the calendar year prior to the year in which the Qualified Termination occurs;

(c) subject to the Covered Executive's copayment of premium amounts at the applicable active employees' rate and the Covered Executive's proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Covered Executive if the Covered Executive had remained employed by the Company until the earliest of (i) the end of the CIC Severance Period; (ii) the date that the Covered Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (iii) the cessation of the Covered Executive's health continuation rights under COBRA; *provided*, *however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Covered Executive for the time period specified above. Such payments to the Covered Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates;

(d) notwithstanding anything to the contrary in any applicable Time-Based Equity Award agreement or in any applicable Company equity incentive plan, all Time-Based Equity Awards shall immediately accelerate and become fully vested and exercisable or nonforfeitable as of the later of the Accelerated Vesting Date or the date of a Change in Control, provided that in order to effectuate the accelerated vesting contemplated by this subsection, the unvested portion of the Covered Executive's Time-Based Equity Awards that would otherwise terminate or be forfeited on the Date of Termination will be delayed until the earlier of (i) the effective date of the Separation Agreement and Release or the date of the Change in Control, as applicable (at which time acceleration will occur), or (ii) the date that the Separation Agreement and Release can no longer become fully effective (at which time the unvested portion of the Covered Executive's Time-Based Equity Awards will terminate or be forfeited). For the avoidance of doubt, upon a Qualifying Termination prior to the consummation of a Change in Control (1) all Time-Based Equity Awards held by the Covered Executive as of the Date of Termination will remain outstanding for a period of three months thereafter (unless such Time-Based Equity Awards are forfeited prior to such date pursuant to clause (ii) of the preceding sentence) and remain eligible to become vested upon the consummation of such Change in Control and, to the extent such Time-Based Equity Awards do not become vested in accordance with the terms set forth in this Section 7(d) on or prior to the date that is three months following the Date of Termination, all then-unvested Time-Based Equity Awards held by such Covered Executive will automatically and without further action be canceled and forfeited on the three-month anniversary of the Date of Termination. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards will occur during the period between the Date of Termination and the Accelerated Vesting Date or the date of the Change in Control, as applicable; and

(e) for the Tier 1 Executive, all vested stock options shall remain exercisable until the earlier of six months following the Date of Termination and the original expiration date of the stock option.

The amounts payable under Section 7(a) and 7(b) shall be paid out in a lump sum within 60 days after the Date of Termination and the amounts payable under Section 7(c) will be paid out in substantially equal installments in accordance with the Company's payroll practice over the CIC Severance Period, commencing within 60 days after the Date of Termination; *provided*, *however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or begin to be paid in the second calendar year by the last day of such 60-day period; *provided*, *further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination.

8. Section 409A

(d) Payments under this Plan are intended to be exempt from Section 409A of the Code to the greatest extent possible. Otherwise, this Plan is intended to be administered in accordance with Section 409A of the Code. To the extent that any provision of this Plan is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Plan is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). This Plan may be amended as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost.

(d) To the extent that any payment or benefit described in this Plan constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Covered Executive's termination of employment, then such payments or benefits shall be payable only upon the Covered Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) Anything in this Plan to the contrary notwithstanding, if at the time of the Covered Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Covered Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Covered Executive becomes entitled to under this Plan on account of the Covered Executive's separation from service would be considered deferred compensation otherwise subject to the 20% additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Covered Executive's separation from service, or (B) the Covered Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision (without interest), and the balance of the installments shall be payable in accordance with their original schedule.

(d) The Company makes no representation or warranty and shall have no liability to any Covered Executive or any other person if any provisions of this Plan are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of such Section.

9. Additional Limitation

(a) Anything in this Plan to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Covered Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "***Aggregate Payments***"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Covered Executive becomes subject to the excise tax imposed by Section 4999 of the Code; *provided* that such reduction will only occur if it would result in the Covered Executive receiving a higher After Tax Amount (as defined below) than the Covered Executive would receive if the Aggregate Payments were not subject to such reduction. In the event of a reduction, the Aggregate Payments will be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section, the "***After Tax Amount***" means the amount of the Aggregate Payments less all federal, state and local income, excise, employment and social security taxes imposed on the Covered Executive as a result of the Covered Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Covered Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes and social security taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes (if any) that could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 9(a) shall be made by the Accounting Firm, which shall provide detailed supporting calculations both to the Company and the Covered Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Covered Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Covered Executive.

10. Withholding; Tax Effect

All payments made under this Plan shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Plan shall be construed to require the Company to make any payments to compensate the Covered Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

11. Death

If a Covered Executive dies after the Date of Termination, but before all payments or benefits to which such Covered Executive is entitled pursuant to the Plan have been paid or provided, any remaining payments and benefits will be made to any beneficiary designated by the Covered Executive prior to the Covered Executive's death (or the Covered Executive's estate, if the Covered Executive fails to make such designation).

12. Plan Administration

(a) *Plan Administrator*. The Plan Administrator and Plan Sponsor shall serve as the "named fiduciaries" of the Plan under ERISA. The Plan Administrator shall be the "administrator" within the meaning of Section 3(16) of ERISA and shall have all the responsibilities and duties contained therein.

(b) *Decisions, Powers and Duties*. The general administration of the Plan and the responsibility for carrying out its provisions shall be vested in the Plan Administrator. The Plan Administrator shall have the maximum discretionary authority permitted by law to discharge such duties and responsibilities, which also include, but are not limited to, interpretation and construction of the Plan, the determination of all questions of fact, including, without limitation, eligibility, participation and benefits, the resolution of any ambiguities and all other related or incidental matters, and such duties and powers of the Plan administration that are not assumed from time to time by any other appropriate entity, individual or institution. The Plan Administrator may adopt rules and regulations of uniform applicability in its interpretation and implementation of the Plan.

The Plan Administrator shall discharge its duties and responsibilities and exercise its powers and authority in its sole discretion and in accordance with the terms of the controlling legal documents and applicable law, and its actions and decisions that are not arbitrary and capricious shall be binding on any Covered Executive, and the Covered Executive's spouse or other dependent or beneficiary and any other interested parties whether or not in being or under a disability.

(c) *Reports*. The Plan Administrator shall be responsible for the preparation and delivery of all reports, notices, plan summaries and plan descriptions required to be filed with any governmental office or to be given to any employee, former employee or beneficiary.

(d) *Company to Furnish Information*. Upon request of the Plan Administrator, the Company shall furnish such information in its possession and aid the Plan Administrator in the performance of its duties hereunder.

13. Claims Procedure and Payment of Benefits

(a) *Application for Benefits*

(i) General. All applications for benefits under the Plan shall be submitted to the Plan Administrator at such location as designated by the Plan Administrator from time to time. Applications for benefits must be in writing on forms acceptable to the Plan Administrator and must be signed by the Covered Executive. The Plan Administrator reserves the right to require the Covered Executive to furnish such other information and documents as the Plan Administrator determines are necessary or appropriate. Each application shall be acted upon and approved or disapproved by the Plan Administrator within 90 days following its receipt by the Plan Administrator.

(ii) Notification. The Plan Administrator shall provide a claimant with written or electronic Notification of any Adverse Benefit Determination. Any electronic Notification shall comply with the standards imposed by 29 C.F.R. 2520.104b-l(c)(l)(i), (iii) and (iv). The Notification shall set forth, in a manner calculated to be understood by the claimant:

(A) the specific reason or reasons for the Adverse Benefit Determination;

(B) reference to the specific Plan provisions on which the Adverse Benefit Determination is based;

(C) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(D) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an Adverse Benefit Determination on review.

(b) *Review of Benefit Denials*

(i) Appeal. A claimant shall have a reasonable opportunity to appeal an Adverse Benefit Determination to the Board and under which there will be a full and fair review of the claim and the Adverse Benefit Determination. The Board shall be identified in the Notification described in Section 13(a)(ii) and may be the Plan Administrator. Such full and fair review shall:

(A) provide claimants at least 60 days following receipt of a Notification of an Adverse Benefit Determination within which to appeal the Adverse Benefit Determination;

(B) provide claimants the opportunity to submit written comments, documents, records and other information relating to the claim for benefits;

(C) provide that a claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and

(D) provide for a review of the initial Adverse Benefit Determination that takes into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial Adverse Benefit Determination.

(ii) Timing of Benefit Determination on Review. The Board shall notify the Covered Executive, in accordance with Section 13(b)(iv), of the Plan Administrator's benefit determination on review within a reasonable period of time. Such Notification shall be provided not later than 60 days after receipt by the Plan Administrator of the Covered Executive's request for review of the Adverse Benefit Determination.

(iii) Furnishing Documents. In the case of an Adverse Benefit Determination on review, the Board shall provide such access to, and copies of, documents, records and other information described in Section 13(b)(iv) as is appropriate.

(iv) Content of Notification on Review. The Board shall provide a claimant with written or electronic Notification of a Plan Administrator's benefit determination following an appeal described in Section 13(b)(i). Any electronic Notification shall comply with the standards imposed by 29 C.F.R. 2520.104b-l(c)(l)(i), (iii) and (iv). In the case of an Adverse Benefit Determination on review, the Notification shall set forth, in a manner calculated to be understood by the claimant:

(A) the specific reason or reasons for the Adverse Benefit Determination;

(B) reference to the specific Plan provisions on which the Adverse Benefit Determination is based;

(C) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and

(D) a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

(c) *Calculating Time Periods*. The period of time within which a benefit determination (including an Adverse Benefit Determination on review) is required to be made shall begin at the time a claim (or appeal) is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination shall be tolled from the date on which the Notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(d) *Extension of Notice Period*. The 90-day and 60-day periods applicable to the Notice furnished by the Plan Administrator in Sections 13(a) and 13(b) above may be extended at the discretion of the Plan Administrator for a second 90 or 60-day period, as the case may be, provided that written Notice of the extension is furnished to the claimant prior to the termination of the initial period, indicating the special circumstances requiring such extension of time and the date by which a final decision is expected.

(e) *Facility of Payment*. Whenever any person entitled to payments hereunder is determined to be a minor or under other legal disability or otherwise incapacitated in any way so as to be unable to manage the person's financial affairs, the Company, in its discretion, may direct that all or any portion of the benefit payments be made: (i) to such person; (ii) to such person's legal guardian or conservator; or (iii) to such person's spouse. The decision of the Plan Administrator shall, in each case, be final and binding upon all persons. Any payment made pursuant to the authority herein conferred shall operate as a complete discharge of the obligations of the Company under the Plan in respect thereof.

(f) *Responsibility for Payment*. The Company shall be liable for the payment of benefits in accordance with the terms of the Plan. The benefits under the Plan shall be payable solely by the Company and each Covered Executive who shall claim the right to any payment under the Plan shall be entitled to look only to the Company for such payment.

(g) *Limitation on Benefits*. The Company shall have no obligation to set aside, earmark or entrust any fund, policy or money with which to pay its obligations under this Plan. The Covered Executive, or any successor in interest, shall be and remain simply a general, unsecured creditor of the Company with respect to the benefits under this Plan in the same manner as any other creditor who has a general claim for an unpaid liability.

14. Indemnification

To the extent permitted by law, all employees, officers, directors, agents and representatives of the Company shall be indemnified by the Company and held harmless against any claims and the expenses of defending against such claims, resulting from any action or conduct relating to the administration of the Plan, whether as a member of the Plan Administrator or otherwise, except to the extent that such claims arise from gross negligence, willful neglect or willful misconduct.

15. Plan Not an Employment Contract

The Plan is not a contract between the Company and any employee, nor is it a condition of employment or services of any employee. Nothing contained in the Plan gives, or is intended to give, any employee the right to be retained in the service of the Company, or to interfere with the right of the Company to discharge or terminate the employment or services of any employee at any time and for any reason. No employee shall have the right or claim to benefits beyond those expressly provided in this Plan, if any. All rights and claims are limited as set forth in the Plan.

16. Severability

If any portion or provision of this Plan (including, without limitation, any portion or provision of any Section of this Plan) is to any extent declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

17. Waiver

No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Plan, or the waiver by any party of any breach of this Plan, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18. Successors and Assigns

No right or interest of any Covered Executive in the Plan shall be assignable or transferable in whole or in part either directly or by operation of law or otherwise, including, but not limited to, execution, levy, garnishment, attachment, pledge or bankruptcy. The Plan Sponsor may assign or otherwise transfer this Plan without any Covered Executive's consent to any affiliate or to any person or entity with whom the Plan Sponsor shall hereafter effect a reorganization or consolidation, into which the Plan Sponsor merges or to whom it transfers all or substantially all

of its properties or assets; *provided* that if the Covered Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Covered Executive shall not be entitled to any payments or benefits pursuant to Sections 6 or 7 of this Plan solely as a result of such transaction. This Plan shall inure to the benefit of and be binding upon the Covered Executive and the Plan Sponsor, and each of the Covered Executive's and the Plan Sponsor's respective successors, executors, administrators, heirs and permitted assigns.

19. Non-Duplication of Benefits and Effect on Other Plans20.

Notwithstanding any other provision in the Plan to the contrary, the benefits provided hereunder are in lieu of any other severance payments and/or benefits provided by the Company, including any such payments and/or benefits pursuant to an employment agreement, severance agreement or offer letter between the Company and any Covered Executive.

21. Amendment or Termination

The Plan Sponsor may amend, modify or terminate the Plan at any time in its sole discretion; *provided, however*, that no such amendment, modification or termination may affect the rights of a Covered Executive then receiving payments or benefits under the Plan without the consent of such person. Notwithstanding the foregoing, a Covered Executive's rights to receive payments and benefits pursuant to this Plan in connection with a Qualified Termination may not be adversely affected by an amendment or termination of this Plan without the consent of such person.

22. Governing Law and Limitation on Actions

The Plan and the rights of all persons hereunder shall be construed in accordance with and under applicable provisions of ERISA, and the regulations thereunder, and the Plan and the rights of all persons under the Plan shall be construed in accordance with and under applicable provisions the laws of the Commonwealth of Massachusetts (without regard to conflict of laws provisions), to the extent not preempted by federal law. No action (whether at law, in equity or otherwise) shall be brought by or on behalf of any person for or with respect to benefits due under this Plan unless the person bringing such action has timely exhausted the Plan's claim review procedure. Any action (whether at law, in equity or otherwise) must be filed and litigated in the U.S. District Court for the District of Massachusetts, and must be commenced within one year. This one-year period shall be computed from the earlier of (i) the date a final determination denying such benefit, in whole or in part, is issued under the Plan's claim review procedure and (ii) the date such person's cause of action first accrued. If a person does not bring such an action within such one-year period, the person will be barred from bringing such action.

23. ERISA Required Information

Official Plan Name: The official name of the Plan is the Obsidian Therapeutics, Inc. Executive Severance Plan.

Plan Administrator: The Plan Administrator is the Board (or its designee) of the Plan Sponsor.

Plan Sponsor:

Obsidian Therapeutics, Inc.
1030 Massachusetts Avenue
Cambridge, MA 02138
(781) 806-6245

Plan Number: Documents and reports for the Plan are filed with the U.S. Department of Labor under Obsidian Therapeutics, Inc. Employer Identification Number (EIN) and the Plan Number (PN). The EIN for Obsidian Therapeutics, Inc. is 81-1334989, and the PN is 503.

The Plan Year: The Plan year is January 1 through December 31.

Agent for Service of Legal Process: Obsidian Therapeutics, Inc. is the Plan's agent for service of legal process and may be served at the address indicated in the section entitled "Plan Administrator and Sponsor" above.

Funding: All severance payments and benefits are paid from the Company's general assets and, thus the Plan is considered unfunded for tax purposes under Title I of ERISA.

ERISA Rights: The Plan is subject to ERISA. As a Covered Executive, you are entitled to certain rights and protections under ERISA. Under ERISA, you are entitled to:

- Examine, without charge at the Plan Administrator's office, all official Plan documents (including insurance contracts) and copies of all documents filed with the U.S. Department of Labor, such as detailed Summary Annual Reports.
- Obtain copies of all official Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may charge a reasonable fee for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required to furnish each participant with a copy of this Summary Annual Report.

You also have the right to expect "fiduciaries," the people who are responsible for the management of the Plan, to act prudently and to act in the interest of you and other Plan participants and beneficiaries. Another one of your ERISA-guaranteed rights means that no one – including the Company or any other person – may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

ERISA also guarantees your rights to written notice if any part of a claim is denied or ignored, in whole or in part. Because your rights under ERISA are protected by law, you also can file suit if a right is denied. For example, if you request certain Plan-related materials from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay a fine of up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. You may file suit in a federal court if you have a claim for benefits under the Plan that is denied or ignored, in whole or in part. You also can seek

assistance from the U.S. Department of Labor or file suit in a federal court if a Plan fiduciary has misused Plan funds or if you are discriminated against for asserting your rights. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose because, for example, the court finds your claim frivolous, you may be ordered to pay all these costs and fees on your own, including any court costs and attorney fees.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave. N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the Employee Benefits Security Administration’s publications hotline at 1-866-444-3272.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement ("Agreement") is made by and between Obsidian Therapeutics, Inc. (the "Company") and [NAME] (the "Executive" and, together with the Company, the "Parties"), and shall be effective, subject to, and as of, the consummation of the transactions contemplated by the Agreement and Plan of Merger, dated as of April 14, 2026, by and among the Company, Galera Therapeutics, Inc., Gazelle Parent, Inc., Onyx MergerSub, Inc. and Gazelle Merger Subsidiary, Inc. (the "Effective Date").

WHEREAS, the Company desires to continue employing the Executive and the Executive desires to continue to be employed by the Company on the terms and conditions contained herein.

WHEREAS, except with respect to the Employee Confidentiality, Assignment and Noncompetition Agreement executed by the Executive on [DATE] (the "ECANA"), this Agreement supersedes in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation the offer letter between the Executive and the Company, dated [DATE] (the "Offer Letter") and the Severance and Change in Control Agreement between the Executive and the Company, executed by the Executive on [DATE] (together with the Offer Letter, the "Prior Agreements").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Employment.

(a) Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions hereof (the "Term"). The Executive's employment with the Company shall be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. During the Term, the Executive shall serve as the [TITLE] of the Company and report directly to the Company's [SUPERVISOR / BOARD]. The Executive shall have such powers and duties as may from time to time be prescribed by the Company. The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with prior written approval of the Company's Board of Directors (the "Board"), and/or engage in religious, charitable or other community activities as long as such services and activities do not interfere with the Executive's performance of the Executive's duties to the Company.

(c) Work Location. The Executive's primary work location will be [the Company's headquarters, currently located in Cambridge, MA]. Additional travel to other locations may be required from time to time, consistent with business needs.

2. Compensation and Related Matters.

(a) Base Salary. As of the Effective Date, the Executive's base salary shall be paid at the rate of $[SALARY] per year, less applicable deductions and withholdings. The Executive's base salary shall be subject to annual review by the Board or the Compensation Committee of the Board (the "Compensation Committee"). The Executive's annual base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for its executive officers.

(b) Incentive Compensation. The Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Executive's initial target annual incentive compensation shall be [TARGET]% of the Executive's Base Salary. The Executive's target annual incentive compensation shall be subject to annual review by the Board or the Compensation Committee. The target in effect at any given time is referred to herein as "Target Bonus." The actual amount of the Executive's annual incentive compensation, if any, shall be determined in the sole discretion of the Board or the Compensation Committee, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time (the "Bonus"). Except as otherwise provided herein, to earn incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid. [The incentive compensation for each fiscal year will be paid no later than two and a half months following the end of such fiscal year.]

(c) Stock Options. Subject to the approval of the Board or the Compensation Committee, the Executive will be granted an initial option to purchase [NUMBER] shares of the Company's common stock (the "Option"). The exercise price per share of the Option will be equal to the fair market value per share of the Company's common stock as of the date on which the Option is granted, as determined by the Board or the Compensation Committee. The Option is subject in all respect to the applicable Company equity incentive plan and the associated stock option agreement required to be entered into by the Executive and the Company, which shall include vesting conditions (the "Equity Documents").

(d) Expenses. The Executive shall be entitled to receive reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company.

(e) Other Benefits. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(f) Paid Time Off. The Executive shall be entitled to take paid time off in accordance with the Company's applicable paid time off policy, as may be in effect from time to time.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(b) Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question arises and the Executive fails to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*., and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq*.

(c) Termination by the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause (as defined in the Company's Executive Severance Plan (the "Severance Plan")).

(d) Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason, including but not limited to, Good Reason (as defined in the Severance Plan).

4. Matters Related to Termination.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by death under Section 3(a), the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) other than for Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Good Reason Cure Period (as defined in the Severance Plan). Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination, and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

(c) Accrued Obligations. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination; (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(b) of this Agreement); and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Obligations").

(d) Resignation of All Other Positions. To the extent applicable, the Executive shall be deemed to have resigned from all officer and board member positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive's employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

5. Severance Plan. The Executive shall be eligible as a Tier [1/2] Executive for severance payments and benefits pursuant to, and subject to the terms and conditions of, the Severance Plan.

6. Restrictions and Continuing Obligations.

(a) Restrictive Covenants Agreement; Continuing Obligations. In consideration of and as a condition of, among other things, continued employment with the Company under this Agreement and eligibility for the Target Bonus, the Option and severance benefits under the Severance Plan, the Executive shall be required to enter into the Company's standard form of Employee Confidentiality, Assignment, and Restrictive Covenants Agreement attached hereto as Exhibit A (the "Restrictive Covenants Agreement"). The Executive agrees that the Executive's eligibility for the Target Bonus, the Option and severance benefits described in this Agreement and in the Severance Plan constitute mutually-agreed upon, fair and reasonable consideration for each of the restrictions in the Restrictive Covenant Agreement that is separate from the Executive's employment with the Company. For purposes of this Agreement, the obligations in this Section 6, the ECANA and the Restrictive Covenants Agreement together with any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations." For the avoidance of doubt, all restrictive covenants obligations are supplemental to one another, and in the event of any conflict between restrictive covenants obligations, the most restrictive provision that is enforceable shall govern.

(b) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information, other than confidentiality restrictions (if any), or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's duties for the Company have not and will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company and (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 6(c). The Company also shall compensate the Executive at a reasonable hourly rate for the Executive's performance of obligations pursuant to this Section 6(c) after the Severance Period or the CIC Severance Period, as applicable (each as defined in the Severance Plan).

(d) Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly**,** the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

7. Consent to Jurisdiction. The Parties hereby consent to the jurisdiction of the state and federal courts of the [State of Florida / State of Tennessee / Commonwealth of Massachusetts]. Accordingly, with respect to any such court action, each Party (a) submits to the exclusive personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

8. Waiver of Jury Trial. Each of the Executive and the Company irrevocably and unconditionally WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, INCLUDING WITHOUT LIMITATION THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT.

9. Integration. This Agreement, together with the Restrictive Covenants Agreement, the Continuing Obligations, the Severance Plan and the Equity Documents, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements between the Parties concerning such subject matter, including the Prior Agreements.

10. Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

11. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreements) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death after the Executive's termination of employment but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

12. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

14. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the

Company or, in the case of the Company, at its main offices, attention of the [Chief Executive Officer ("CEO") / Chairperson of the Board]. Notices, requests, demands and other communications provided for by this Agreement shall also be sufficient if sent by email to the Company email address of the Executive or, in the case of Company, the Company email address of the [CEO / Chairperson of the Board], with confirmation of receipt.

16. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

17. Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement and the Severance Plan shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Company's benefit plans, programs or policies. Notwithstanding anything to the contrary in this Agreement, all severance pay and benefits provided to the Executive pursuant to the Severance Plan shall be reduced and/or offset by any amounts or benefits paid to the Executive to satisfy the federal Worker Adjustment and Retraining Notification (WARN) Act, 29 U.S.C. § 2101 et seq., as amended, and any applicable state plant or facility closing or mass layoff law (whether as damages, as payment of salary or other wages during an applicable notice period or otherwise). In the event that the Executive is party to an agreement with the Company providing for payments or benefits under such agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both.

18. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

19. Clawback Acknowledgement. The Executive acknowledges that the Executive is or may be subject to any policy established by the Company as of the Effective Date, or as later adopted by the Company, providing for clawback or recovery of amounts that were paid to the Executive (each, a "Clawback Policy"). Any determination for clawback or recovery shall be made in the Company's sole discretion in accordance with the terms of the applicable Clawback Policy and applicable law or regulation. Any action by the Company to recover compensation from the Executive in accordance with the applicable Clawback Policy from the Executive shall not, whether alone or in combination with any other action, event or condition, be deemed (i) a Good Reason Condition (as defined in the Severance Plan) or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Executive, or (ii) to constitute a breach of a contract or other arrangement to which the Executive is a party. This Section 19 is a material term of this Agreement.

20. Conditions. Notwithstanding anything to the contrary herein, the effectiveness of this Agreement shall be conditioned on (i) the Executive's satisfactory completion of reference and background checks, if so requested by the Company, and (ii) the Executive's submission of satisfactory proof of the Executive's legal authorization to work in the United States.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective on the Effective Date.

OBSIDIAN THERAPEUTICS, INC.

By: _____
Its:

EXECUTIVE

_____

Exhibit A

Restrictive Covenants Agreement

[Attached]

Exhibit 10.13

Execution

CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10) AND REPLACED WITH [***]. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

License Agreement

This License Agreement ("Agreement") is made as of the date of the last authorized signature below (the "Effective Date"), by and between The Board of Regents ("Board") of The University of Texas System ("System"), an agency of the State of Texas, whose address is 210 West 7th Street, Austin, Texas 78701, on behalf of The University of Texas M. D. Anderson Cancer Center ("MD Anderson"), a member institution of System, and Obsidian Therapeutics, Inc., having a principal place of business located at 1030 Massachusetts Avenue, Cambridge, MA 02138 ("Licensee" or "Obsidian"). Board, on behalf of MD Anderson, and Obsidian hereinafter may be referred to each as a "Party" and collectively as the "Parties."

Recitals

A. Board owns or co-owns MDA Licensed IP (defined below).

B. Board, through MD Anderson, has determined that development and commercialization of the MDA Licensed IP is in the public's best interest and is consistent with Board's educational and research missions and goals.

C. Board desires to have the MDA Licensed IP developed and commercialized for the benefit of Licensee, the inventors, Board, System, MD Anderson, and the public.

D. MD Anderson and Obsidian are parties to that certain Collaborative Research & Option Agreement dated November 16, 2020, whereby MD Anderson granted Obsidian an option to enter into a license agreement for specified technologies.

E. Obsidian now desires to secure a license to practice the MDA Licensed IP.

F. Obsidian and MD Anderson may in the future desire to enter into a manufacturing agreement whereby MD Anderson manufactures product in furtherance of the Collaborative Research & Option Agreement or this Agreement, and if so, the terms and conditions that would address such manufacturing activity will be the subject of a separate agreement or an amendment to the Collaborative Research & Option Agreement or this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties agree as follows:

This Agreement is subject to the rights of CPRIT as set forth on Exhibit A.

I. Definitions

As used in this Agreement, the following terms have the meanings indicated:

1.1 **Achieved Milestone Event** has the meaning set forth in Section 3.1(c).

1.2 **Additional MDA IP** means Board's rights in technical information, know-how, processes, procedures, compositions, devices, methods, formulas, protocols, techniques, designs, drawings or data that:

a. are not covered by MDA Patent Rights;

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b. are invented at MD Anderson, solely by one or more of the inventor(s) listed in Appendices 1 or 2 while employed at MD Anderson;

c. are invented before the Effective Date;

d. are necessary to practice the New MD Anderson Technology as licensed under this Agreement; and

e. are not subject to contractual or legal restrictions or encumbrances that are in effect before the Effective Date and that would preclude a license to Licensee under this Agreement,

and Board's rights in patent rights covering the foregoing and other intellectual property rights in the foregoing.

1.3 **Affiliate** means, with respect to a Party:

a. any Person of which, now or hereafter, more than fifty percent (50%) of the securities or other ownership interests representing the equity, the voting stock or general partnership interest are owned, controlled or held, directly or indirectly, by such Party; or

b. any Person which, now or hereafter, directly or indirectly, owns, controls or holds more than fifty percent (50%) (or the maximum ownership interest permitted by law) of the securities or other ownership interests representing the equity, the voting stock or, if applicable, the general partnership interest, of such Party; or

c. any Person of which, now or hereafter, more than fifty percent (50%) of the securities or other ownership interests representing the equity, the voting stock or general partnership interest are owned, controlled or held, directly or indirectly, by a Person described in (a) or (b).

1.4 **Aggregate Annual Net Sales** means the Net Sales of all Developed Product(s) and Licensed Product(s) for all Indications during a Calendar Year.

1.5 **Agreement** has the meaning set forth in the preamble above.

1.6 **Applicable Law** means the laws of any jurisdiction applicable to any of the Parties hereto, and shall include all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, regulations, notifications, guidelines, policies, directions, directives and orders of any statutory authority, tribunal, board, or court having competent jurisdiction, or any applicable Governmental Authority, including if and where applicable, any of the foregoing:

a. U.S. Food, Drug and Cosmetic Act, (21 U.S.C. §301 et seq.), Prescription Drug Marketing Act, the Generic Drug Enforcement Act of 1992 (21 U.S.C. §335a et seq.), U.S. Patent Act (35 U.S.C. §1 et seq.), Federal Civil False Claims Act (31 U.S.C. §3729 et seq.), and the Anti-Kickback Statute (42 U.S.C. §1320a-7b et seq.);

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b. laws or regulations that govern human subjects research, patient consent or authorization, privacy or use of information, and the like, including HIPAA as amended by the Health Information Technology for Economic and Clinical Health Act and the US Physician Payment Sunshine Act;

c. Good Manufacturing Practices, Good Clinical Practices, Good Laboratory Practices, and ICH guidelines; and

d. applicable requirements and official guidance of any relevant Regulatory Authority; and

e. any rules, regulations, and compliance guidance promulgated under any of the foregoing, as well as foreign equivalents of any of the foregoing, in each case as may be amended and as may be in effect from time to time and applicable to conduct under this Agreement.

1.7 **Background IP** means, with respect to MD Anderson or Obsidian, any patents, know-how and other intellectual property: (a) owned, controlled, or generated by or on behalf of such party or its Affiliates before the effective date of the Collaborative Research & Option Agreement; or (b) owned, controlled, or generated by or on behalf of such party or its Affiliates outside the scope of (i) the collaborative research activities identified and described in Exhibit A of the Collaborative Research & Option Agreement, (ii) the responsibilities of the joint development committee under the Collaborative Research & Option Agreement, and (iii) other than exercise of MD Anderson's rights or obligations under Section 7.9.b of the Collaborative Research & Option Agreement related to any technology listed on Appendix 1 and/or Appendix 2 of Exhibit D of the Collaborative Research & Option Agreement, the exercise by Obsidian or MD Anderson of its prosecution rights or responsibilities under the Collaborative Research & Option Agreement.

1.8 **Board** has the meaning set forth in the preamble above.

1.9 **BPCIA** means the U.S. Biologics Price Competition and Innovation Act of 2009, as amended.

1.10 **Calendar Quarter** means respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31; provided, however, that (a) the first Calendar Quarter of the Term shall extend from the Effective Date to the end of the first complete Calendar Quarter thereafter; and (b) the last Calendar Quarter of the Term shall end on the effective date of the expiration or termination of this Agreement.

1.11 **Calendar Year** means the period of twelve (12) consecutive calendar months beginning on January 1 and ending on (and including) December 31; provided, however, that (a) the first Calendar Year of the Term will begin on the Effective Date and end on December 31 of the calendar year within which the Effective Date falls, and (b) the last Calendar Year of the Term will end on the effective date of the expiration or termination of this Agreement.

1.12 **Clinical Trial** shall mean a Phase I Clinical Trial, Phase II Clinical Trial, Phase III Clinical Trial, or Registrational Trial, as applicable.

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1.13 **Collaboration Arising IP** means any invention, discovery, or know-how, whether patentable or otherwise, invented or discovered by or on behalf of MD Anderson and/or Obsidian or their respective Affiliates, whether solely or jointly, during the term of the Collaborative Research & Option Agreement and resulting from the performance of (a) the collaborative research activities identified and described in Exhibit A of the Collaborative Research & Option Agreement, (b) the responsibilities of the joint development committee under the Collaborative Research & Option Agreement, or (c) the exercise by Obsidian or MD Anderson of its prosecution rights or responsibilities under the Collaborative Research & Option Agreement; provided, however, that this subpart (c) shall not include exercise of MD Anderson's rights or obligations under Section 7.9.b of the Collaborative Research & Option Agreement related to any technology listed on Appendix 1 and/or Appendix 2 of Exhibit D of the Collaborative Research & Option Agreement.

1.14 **Collaborative Research & Option Agreement** means that certain Collaborative Research & Option Agreement between MD Anderson and Obsidian dated November 16, 2020.

1.15 **Commercially Reasonable Efforts** shall mean, with respect to Licensee, such efforts that are consistent with the efforts and resources normally used by Licensee in the exercise of its reasonable business discretion relating to the research, development and commercialization of a pharmaceutical product owned by it or to which it has exclusive rights, with similar product characteristics, which is of similar market potential at a similar stage in its development or product life, taking into account issues of patent coverage, safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the compound or product, the regulatory structure involved, the potential or actual profitability of the applicable products (including pricing and reimbursement status achieved or to be achieved), and other relevant factors, including technical, legal, scientific and/or medical factors. For purposes of clarity, Commercially Reasonable Efforts with respect to Licensee shall be determined on a market-by-market and Indication-by-Indication basis for a particular product such that the level of effort may be different for different markets and may change over time, reflecting changes in the status of the product and the market(s) involved.

1.16 **Competitive Infringement** means any infringement or threatened infringement by a Third Party by reason of the making, using, offering to sell, selling or importing of a compound or product that would be competitive with a Licensed Product or Developed Product in the Licensed Field in the Licensed Territory.

1.17 **CPRIT** means the Cancer Prevention and Research Institute of Texas, established pursuant to the Texas Health and Safety Code, Title 2, Subtitle E, Chapter 102, as may be amended or superseded.

1.18 **cytoDRiVE Technology** means any Background IP of Obsidian that relates to the research and development of engineered cell and gene therapy to control gene and protein expression in numerous cell types.

1.19 **Development Milestone Event** has the meaning set forth in Section 3.1(c).

1.20 **Development Milestone Payment** has the meaning set forth in Section 3.1(c).

1.21 Developed Product means:

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a. any engineered TIL therapeutic product, method or process that:

i. is invented, discovered, created or developed as a result of, and during the performance of, the Collaborative Research & Option Agreement; and

ii. [***]; and

b. any modification of such product, method, or process.

1.22 **Dollar** shall mean a U.S. dollar, and "$" shall be interpreted accordingly.

1.23 **Effective Date** has the meaning set forth in the preamble above.

1.24 **EMA** means the European Medicines Agency.

1.25 **Extension Fee** has the meaning set forth in Section 2.6(a).

1.26 **FDA** means the United States Food & Drug Administration or any successor agency thereto.

1.27 **First Commercial Sale** means, on a country-by-country and product-by-product basis, the first Sale of a Developed Product or Licensed Product by Licensee or its Sublicensee to an end user or prescriber for use, consumption or resale of such product in a country in the Licensed Territory where Marketing Authorization of such product has been obtained and where the Sale results in a Net Sale. Sale of a Developed Product or Licensed Product under this Agreement by Licensee to its Sublicensee shall not constitute a First Commercial Sale unless such Sublicensee is the end user of such product and such Sale results in a Net Sale. Transfer or sale of a Developed Product or Licensed Product to a Royalty-Free Practitioner shall not constitute a First Commercial Sale. First Commercial Sale excludes any transfer or disposition for use in a Clinical Trial or for compassionate or similar use for which no value is received by Licensee or its Sublicensee.

1.28 **GAAP** means United States generally accepted accounting principles.

1.29 **GCP** or **Good Clinical Practices** means the then-current standards, practices and procedures promulgated or endorsed by the FDA as set forth in the guidelines adopted by the International Conference on Harmonization, titled "Guidance for Industry E6 Good Clinical Practice: Consolidated Guidance," (or any successor document) including related regulatory requirements imposed by the FDA and comparable regulatory standards, practices and procedures promulgated by the EMA or other Regulatory Authority applicable to the Licensed Territory, as they may be updated from time to time.

1.30 **GLP** or **Good Laboratory Practice** shall mean the applicable then-current standards for laboratory activities for pharmaceuticals or biologicals, as set forth in the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§ 301 et seq., and/or the Public Health Service Act, 42 U.S.C. §§ 262 et seq., as such may be amended from time to time, together with any similar standards of good laboratory practice as are required by any Regulatory Authority in the Licensed Territory.

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1.31 **GMP** or **Good Manufacturing Practice** shall mean the applicable then-current standards for manufacturing activities for pharmaceuticals or biologicals, as set forth in the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§ 301 et seq., and/or the Public Health Service Act, 42 U.S.C. §§ 262 et seq., as such may be amended from time to time, together with any similar standards of good manufacturing practice as are required by any Regulatory Authority in the Licensed Territory.

1.32 **Governmental Authority** means any multi-national, federal, state, local, municipal or other government authority of any nature (including any governmental division, subdivision, department, instrumentality, agency, bureau, branch, office, commission, council, court or other tribunal), including the U.S. Government.

1.33 **Gross Up** has the meaning set forth in Section 3.4.

1.34 **HIPAA** means the Health Insurance Portability and Accountability Act of 1996, as amended.

1.35 **ICH** means the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use.

1.36 **IFRS** means the International Financial Reporting Standards, as promulgated by the International Standards Accounting Board.

1.37 **IND** means an application filed with a Regulatory Authority for authorization to commence clinical trials, including:

a. in the United States, an Investigational New Drug Application (as defined in the United States Federal Food, Drug, and Cosmetic Act, as amended) that is required to be filed with the FDA before conducting a clinical trial;

b. any foreign counterpart of the foregoing filed with a Regulatory Authority in conformance with the requirements of such Regulatory Authority (e.g., a clinical trial application (CTA)); and

c. all supplements, amendments, variations, extensions and renewals of the foregoing that may be filed with respect to the foregoing.

1.38 **Indemnitees** has the meaning set forth in Section 7.3.

1.39 **Indication** means any use of a product for the treatment, prevention, cure, or to delay the progression, of a human disease or condition. As clarifying illustrative examples:

a. [***];

b. [***]; and

c. [***].

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1.40 **Initiates** or **Initiation** shall mean, with respect to a Clinical Trial for a Developed Product or a Licensed Product, the administration of the first dose of such Developed Product or Licensed Product or placebo to the first patient in such Clinical Trial.

1.41 **Jointly Owned Developed Product IP** means all Collaboration Arising IP that (a) is not New Obsidian Technology or New MD Anderson Technology and (b) (i) constitutes the composition, manufacture or method of use of a Developed Product or (ii) is an improvement or modification to both MD Anderson's Background IP and Obsidian's Background IP.

1.42 **Licensed Field** means the use of Developed Products and Licensed Products for human therapeutics, diagnostics, and prophylactics.

1.43 **Licensed Product(s)** means:

a. any [***] product, method or process that is invented, discovered, created or developed by Licensee (or any Sublicensee) other than as a result of and during the performance of the Collaborative Research & Option Agreement, that [***]:

i. [***]

ii. [***]; and

b. and any modification thereof.

1.44 **Licensed Territory** means worldwide.

1.45 **Licensee** has the meaning set forth in the preamble above.

1.46 **Licensee Indemnitees** has the meaning set forth in Section 7.2.

1.47 **Licensee Patents** has the meaning set forth in Section 13.9.

1.48 **Major European Country** means each of the [***].

1.49 **Marketing Authorization** means the approvals from the relevant Regulatory Authority necessary to market and sell a respective Developed Product or Licensed Product in a given country or jurisdiction in the Licensed Territory, including pricing approval by a Governmental Authority in any country or jurisdiction in the Licensed Territory where such pricing approval is necessary to market and sell a respective Developed Product or Licensed Product.

1.50 **MD Anderson** has the meaning set forth in the preamble above.

1.51 **MD Anderson Technology** means [***].

1.52 **MDA Exclusive IP** means Board's rights in:

a. [***];

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b. [***];

c. [***]; and

d. [***].

1.53 **MDA Licensed IP** means MDA Exclusive IP, MDA Non-exclusive IP and Additional MDA IP.

1.54 **MDA Non-exclusive IP** means Board's rights in the technology described on Appendix 2.

1.55 **MDA Patent Rights** means patents and patent applications:

a. [***];

b. [***];

c. [***];

d. [***];

e. [***];

f. [***]; and

g. [***].

1.56 **Multiple Indication Phase I Clinical Trial** has the meaning set forth in Section 3.1(c).

1.57 **Net Sales** means [***]:

a. [***];

b. [***];

c. [***];

d. [***]; and

e. [***];

[***]

For the avoidance of doubt:

i. [***].

ii. [***].

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iii. [***].

iv. [***].

v. [***].

vi. [***].

vii. [***].

1.58 **New MD Anderson Technology** means [***].

1.59 **New Obsidian Technology** means [***].

1.60 **Obsidian Technology** means [***].

1.61 **Party** and **Parties** have the meaning set forth in the preamble above.

1.62 **Past Patent Expenses** has the meaning set forth in Section 3.1(a).

1.63 **Patent Challenge** has the meaning set forth in Section 13.9.

1.64 **Patent Expenses** means reasonable out-of-pocket expenses incurred by MD Anderson in preparing (including conducting prior art searches with the advance written consent of Obsidian, such consent not to be unreasonably withheld), filing, prosecuting (including any type of post-grant or post-issuance proceedings), defending, and maintaining patent applications and patents for New MD Anderson Technology and the technology listed on Appendix 1. For clarity, Patent Expenses will not include any expenses relating to the filing, prosecuting, defending, or maintaining of any patent application or patent within the MDA Non-exclusive IP.

1.65 **Person** means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, Governmental Authority or agency, or any other entity not specifically listed herein.

1.66 **Phase I Clinical Trial** means:

a. the first introduction into humans of a product with the purpose of determining human toxicity, metabolism, absorption, elimination and other pharmacological action, as more fully defined by the rules and regulations of the FDA, including 21 C.F.R. § 312.21(a) or any future revisions or substitutes therefor; or

b. a similar clinical trial in any national jurisdiction other than the United States.

For the avoidance of doubt, the emphasis of a Phase I Clinical Trial is on the safety and tolerability of a product and is used to plan patient dosing in a Phase II Clinical Trial.

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1.67 **Phase II Clinical Trial** means:

a. early controlled clinical studies conducted to obtain preliminary data on the effectiveness of a product for a particular indication, as more specifically defined by the rules and regulations of the FDA, including 21 C.F.R. § 312.21(b) or any future revisions or substitutes therefor; or

b. any clinical trial that obtains data regarding the efficacy of a product, including without limitation Phase Ib clinical trial of a product, a clinical trial of a product consisting of a cohort expansion, or a combined Phase Ib/II clinical trial of a product; or

c. a clinical trial similar to the foregoing (a) or (b) in any jurisdiction other than the United States.

For the avoidance of doubt, when the safety and tolerability of a product has been established through the conduct of a Phase I Clinical Trial, the next clinical trial of a product will be a Phase II Clinical Trial unless such clinical trial qualified as a Phase III Clinical Trial.

1.68 **Phase III Clinical Trial** means:

a. expanded clinical trials that are conducted to gather the additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of a product for that portion of the FDA submission and approval process defined by the rules and regulations of the FDA pursuant to 21 C.F.R. § 312.21(c) or any future revisions or substitutes therefor; or

b. a similar clinical trial in any national jurisdiction other than the United States

1.69 **Practitioner Inventors** has the meaning set forth in Section 1.75.

1.70 **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.

1.71 **Protected Health Information** has the meaning set forth in HIPAA.

1.72 **Refunded Amount** has the meaning set forth in Section 3.4.

1.73 **Registrational Trial** means, with respect to a Developed Product or a Licensed Product, any human, multi-site clinical trial (whether or not designated a Phase I Clinical Trial, a Phase II Clinical Trial, or Phase III Clinical Trial) for such Developed Product or Licensed Product on a sufficient number of subjects:

a. the results of which, together with prior data and information concerning such product, are intended to establish that such product is safe and effective for its intended use in the United States; and

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b. that forms the basis (alone or with one or more additional Clinical Trials) of an effectiveness claim in support of Marketing Authorization for such product.

For clarity, the following shall be deemed to be a Registrational Trial:

i. a Phase III Clinical Trial; and/or

ii. a Phase II Clinical Trial, the data from which is intended to serve as the basis for an effectiveness claim in support of a filing for Marketing Authorization, in which case, for purposes of the Development Milestone Payment for the "Initiation of Registrational Trial" Development Milestone Event, such Registrational Trial will be deemed to have been Initiated upon the filing of the applicable filing for Marketing Authorization that is supported by the data from such trial.

1.74 **Regulatory Authority** means any federal, national, multinational, regional, state, provincial or local regulatory agency, department, bureau, commission, council or other governmental or quasi-governmental entity with authority over the testing, manufacture, use, storage, import, promotion, marketing, pricing and reimbursement approval, or sale of drug products in a country or territory, including the FDA, EMA and any corresponding national or regional regulatory authorities.

1.75 **Royalty-Free Practitioner** means MD Anderson and the following individuals: [***] and any inventor or creator of MDA Licensed IP that practices medicine or prescribes medication ("Practitioner Inventors"), and any partner or associate who practices medicine with one or more of the foregoing individuals, but with respect to such partner or associate, only for such time as he/she is engaged in a bona fide medical practice with one or more of the Practitioner Inventors.

1.76 **Royalty Term** means, on a country-by-country or jurisdiction-by-jurisdiction and Licensed Product-by-Licensed Product or Developed Product-by-Developed Product basis, the period commencing on the First Commercial Sale of such product and continuing until the date that is [***] from First Commercial Sale of such Developed Product or Licensed Product in such country or jurisdiction.

1.77 **Sale** or **Sold** means the transfer or disposition of a Developed Product or Licensed Product for value; provided, however, that a transfer or disposition of a Developed Product or Licensed Product for value shall not be included in Sales if:

a. the transfer is to Licensee or a Sublicensee for resale and not for end use by Licensee or a Sublicensee; or

b. the transfer is to a Royalty-Free Practitioner.

1.78 **Sales Milestone Event** has the meaning set forth in Section 3.1(d).

1.79 **Sales Milestone Payment** has the meaning set forth in Section 3.1(d).

1.80 **SEC** means the U.S. Securities and Exchange Commission.

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1.81 **Skipped Indication** has the meaning set forth in Section 3.1(c).

1.82 **Skipped Milestone Event** has the meaning set forth in Section 3.1(c).

1.83 **Sublicense Agreement** means any agreement or arrangement pursuant to which Licensee (or a Sublicensee) grants any of the license rights granted to the Licensee under this Agreement. An assignment of all rights and obligations under this Agreement shall not be deemed to be a Sublicense Agreement.

1.84 **Sublicensee** means any entity to whom an express sublicense of any MDA Licensed IP has been granted under any Sublicense Agreement. For clarity, a Third Party wholesaler or distributor who does not pay any consideration to Licensee or a Sublicensee for such wholesale or distributor rights, shall not be deemed a Sublicensee, and the resale by such a wholesaler or distributor shall not be treated as royalty-bearing Sales by a Sublicensee provided that a royalty is being paid to MD Anderson by Licensee for the initial transfer to the wholesaler or distributor pursuant to Section 3.1.

1.85 **System** has the meaning set forth in the preamble above.

1.86 **Tax** means any form of tax or taxation, levy, duty, charge, contribution or withholding of whatever nature (including any fine, penalty, surcharge or interest related to any tax owed by Licensor) imposed by, or payable to, any government, state or municipality, or any local, state, federal or other fiscal, revenue, customs, or excise authority, body or official in the Licensed Territory.

1.87 **Term** has the meaning set forth in Section 11.1.

1.88 **Third Party** means any Person other than MD Anderson, Licensee, or their respective Affiliates.

1.89 **Third Party Infringement Claim** has the meaning set forth in Section 5.7.

1.90 **TIL** means tumor-infiltrating lymphocyte.

1.91 **U.S. Government** means the Government of the United States.

1.92 **Valid Claim** means:

a. a claim of an issued patent included within the MDA Patent Rights in the Licensed Territory, which claim has not:

i. expired, lapsed, been canceled, been dedicated to the public, been disclaimed or become abandoned,

ii. been declared unpatentable, invalid, unenforceable, revoked, or canceled by a final, unappealable (or unappealed, within the time period prescribed by Applicable Law) decision or judgment of a court or other appropriate body or authority of competent jurisdiction, or

iii. been admitted to be invalid or unenforceable; or

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b. a claim of a pending application included within the MDA Patent Rights in the Licensed Territory, which claim has not been canceled, withdrawn, abandoned or disallowed without the possibility of appeal or re-filing of the application and that has not been continuously pending for more than [***] from the earliest priority date from which such claim takes priority, unless and until such claim becomes an issued claim of an issued patent in which case it shall again be considered a Valid Claim under clause (a) above.

II. License & Commercialization

2.1 Board, through MD Anderson, hereby grants to Licensee:

a. an exclusive, sublicensable license (through multiple tiers), under MDA Exclusive IP to make, have made, use, sell, offer for sale, import, develop, and commercialize Developed Products and Licensed Products for use in the Licensed Field in the Licensed Territory; provided, however, that such exclusive license shall be subject to the terms and conditions of this Agreement and shall be further subject to the following rights retained by Board and MD Anderson to:

i. publish the general scientific findings from research related to MDA Exclusive IP; and

ii. use the MDA Exclusive IP for patient care, research, teaching, and other academically-related purposes; and

iii. transfer MDA Exclusive IP to academic or research institutions for non-commercial research use.

b. a non-exclusive, sublicensable license (through multiple tiers), under MDA Non-exclusive IP to make, have made, use, sell, offer for sale, import, develop, and commercialize Developed Products and Licensed Products for use in the Licensed Field in the Licensed Territory.

c. a non-exclusive, sublicensable license (through multiple tiers) under Additional MDA IP to practice New MDA Technology in order to make, have made, use, sell, offer for sale, import, develop, and commercialize Developed Products and Licensed Products for use in the Licensed Field in the Licensed Territory.

2.2 The license grants in Section 2.1 are subject to Sections 12.5 – 12.7. Any exercise by Licensee (or a Sublicensee) of the license grants set forth in Section 2.1, outside the scope of either the Licensed Territory or Licensed Field, or in violation of this Section 2.2, shall be deemed a breach of this Agreement.

2.3 MD Anderson will, not later than [***] after MD Anderson's receipt of Licensee's written request delivered pursuant to Section 13.2 hereof, transfer to either Licensee or its designee, [***], all existing documentation and records of MD Anderson used by MD Anderson or its Affiliates for, or that are in the possession of MD Anderson and are otherwise necessary for, the filing of regulatory submissions in support of Clinical Trials of Licensed Products and Developed Products.

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In addition, from time to time, at Licensee's reasonable request, MD Anderson will transfer to either Licensee or its designee, at Licensee's reasonable cost and expense, any such documentation and records to the extent not already transferred to Licensee or its designee under this Section 2.3.

To assist Licensee with the transfer of the foregoing documentation and records and to enable Licensee to file regulatory submissions in support of Clinical Trials for Licensed Products and Developed Products, MD Anderson will make its personnel reasonably available to Licensee during normal business hours to respond to Licensee's inquiries with respect thereto.

2.4 Licensee has the right to grant sublicenses under the MDA Licensed IP in Sublicense Agreements that are consistent with the terms of this Agreement, subject to the following:

a. A Sublicense Agreement shall not exceed the scope and rights granted to Licensee hereunder. Each Sublicensee must agree in writing to be bound by terms and conditions consistent with the terms of this Agreement that are applicable to a Sublicensee hereunder and shall agree that Board and MD Anderson are third party beneficiaries of the Sublicense Agreement. In the event of termination of this Agreement, continued sublicense rights shall be governed by Section 2.5. Licensee may grant a Sublicensee the right to grant further sub-Sublicense Agreements consistent with this Agreement, in which case such sub-Sublicense Agreements shall be treated as "Sublicense Agreements" and such sub-Sublicensees shall be treated as "Sublicensees" for purposes of this Agreement.

b. Licensee shall deliver to MD Anderson a complete and accurate copy of each Sublicense Agreement granted by Licensee or Sublicensee, and any modification or termination thereof, within [***] following the applicable execution, modification, or termination of such Sublicense Agreement. If the Sublicense Agreement is not in English, Licensee shall provide MD Anderson an accurate English translation in addition to a copy of the original agreement. Sublicense Agreements shall be treated as Licensee's Confidential Information.

c. Notwithstanding any such Sublicense Agreement, Licensee will remain primarily liable to Board and MD Anderson for all of the Licensee's duties and obligations contained in this Agreement, including without limitation the payment of running royalties due under Section 3.1(b) whether or not paid to Licensee by a Sublicensee. Any act or omission of a Sublicensee that would be a breach of this Agreement if performed by Licensee will be deemed to be a breach by Licensee.

2.5 Any permitted sublicense of the licenses granted to Licensee under this Agreement will, at the applicable Sublicensee's option, survive termination of this Agreement; provided that such applicable Sublicensee is not, at the time of termination of this Agreement, in material breach of any of its obligations under the applicable Sublicense Agreement. In order to effect this provision, at the request of the Sublicensee within [***] following the termination of this Agreement, Board will enter into a direct license with the Sublicensee on terms that are substantially the same terms as the applicable terms of this Agreement but with a scope of such license limited, if applicable, to match the scope of the applicable sublicense and with retroactive effectiveness to the date of

termination of this Agreement, provided that Board will not be required to undertake obligations in addition to those required by this Agreement, and Board'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.

2.6 Licensee, itself or through its Sublicensees, shall use Commercially Reasonable Efforts to actively develop and seek Marketing Authorization for Developed Products and Licensed Products and commercialize each Developed Product and Licensed Product in any country where Licensee or its Sublicensee obtains Marketing Authorization for the sale of such Developed Product or Licensed Product. Without limiting the foregoing:

a. Licensee, itself or through its Sublicensees, shall obtain Marketing Authorization for at least one (1) Developed Product or Licensed Product within [***] after the Effective Date; provided, however, that if Licensee cannot obtain such Marketing Authorization within such [***], Licensee may purchase up to [***] of [***] each by a payment of:

i. $[***];

ii. $[***]; and

iii. $[***] (each, an "Extension Fee"), upon written notice to MD Anderson requesting an extension and full payment of the applicable Extension Fee, prior to expiration of the applicable deadline. Time is of the essence with respect to payment of any Extension Fee, and failure to timely pay an Extension Fee shall be subject to a [***] cure period beginning on the date on which Board notifies Licensee of such failure.

b. Additionally, MD Anderson shall have the right to terminate this Agreement if Licensee does not have an active program to develop or commercialize a Developed Product or a Licensed Product in any of (i) [***] or (ii) [***] within [***] after the Effective Date and does not cure such failure within [***] of notice thereof.

c. Within [***] following each anniversary of the Effective Date, Licensee will deliver to MD Anderson a written progress report summarizing Licensee's (and any Sublicensee's) efforts and accomplishments during the preceding year in diligently developing or commercializing Developed Products and Licensed Products in the Licensed Territory and Licensee's (and Sublicensees') commercialization plans for Developed Products and Licensed Products in the upcoming year.

2.7 The Parties shall periodically amend this Agreement to update the Appendices to reflect the then-current status thereof. The Parties shall periodically amend Appendices 3 and 4, respectively, to list any Jointly Owned Developed Product IP and the New MD Anderson Technology that are licensed under this Agreement.

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III. Consideration, Payments and Sales Reports

3.1 In consideration of rights granted by Board to Licensee under this Agreement, Licensee agrees to pay MD Anderson each of the following:

a. Patent Expenses. Subject to Section 4.3(c), all Patent Expenses described in Section 4.1 incurred by or for MD Anderson before or after the Effective Date for so long as this Agreement remains in effect. As of the Effective Date, the Patent Expenses incurred by or for MD Anderson total $24,591.50 ("Past Patent Expenses"). MD Anderson will invoice Licensee for Patent Expenses incurred as of the Effective Date and for each Calendar Quarter thereafter. The invoiced amounts will be due and payable by Licensee within [***] of the later of the Effective Date and Licensee's receipt of the applicable invoice.

Notwithstanding the foregoing in this Section 3.1(a), if Board, on behalf of MD Anderson, enters into one or more license agreement(s) with any Third Party under any patent rights for which Licensee has an obligation to reimburse Patent Expenses under this Agreement, then beginning on the effective date of each such Third Party license agreement, Licensee shall be responsible for paying [***].

b. Running Royalties. A running royalty on Net Sales as follows:

i. [***]:

[***]

ii. [***]:

[***]

[***].

Upon the expiration (but not early termination) of a Royalty Term for a particular Developed Product or Licensed Product in a country, on a product-by-product and country-by-country basis, the license granted to Licensee in such country for such Developed Product or Licensed Product will become fully-paid and perpetual, and no further royalty shall be due for Net Sales of such Developed Product or Licensed Product in such country; provided, however, that early termination of this Agreement shall immediately terminate any Royalty Term that has not expired as of effective date of termination of this Agreement.

c. Development Milestones. Each Development Milestone Payment upon achievement of each Development Milestone Event (as set forth on Exhibit B), regardless of whether the milestone is achieved by, or on behalf of, Licensee or a Sublicensee, subject to the following:

i. Developed Products: For Developed Products, Development Milestone Payments shall be due [***].

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For clarity, if a Phase I Clinical Trial of a Developed Product Initiated by or on behalf of Licensee or a Sublicensee covers multiple Indications (such clinical trial, a "Multiple Indication Phase I Clinical Trial"), then Licensee [***] (a "Skipped Indication"), [***].

ii. Licensed Products: For Licensed Products, Development Milestone Payments shall be due on a Licensed Product-by-Licensed Product basis, each fee due once per Licensed Product, regardless of the number of Indications.

Licensee shall notify MD Anderson in writing within [***] following achievement of any and each Development Milestone Event. Each Development Milestone Payment shall be made by Licensee to MD Anderson (without invoice) within [***] following Licensee's receipt of a written notice from MD Anderson acknowledging MD Anderson's agreement that the respective Development Milestone Event has been achieved following receipt by MD Anderson of notice of such achievement, and shall not reduce the amount of any other payment provided for in this Article III.

[***] (the "Skipped Milestone Event"), [***] ("Achieved Milestone Event") and the [***].

d. Sales Milestones. Each Sales Milestone Payment upon achievement of each Sales Milestone Event (as set forth on Exhibit C), regardless of whether the milestone is achieved by, or on behalf of, Licensee or a Sublicensee. Licensee shall notify MD Anderson in writing within [***] following achievement of any and each Sales Milestone Event. Each Sales Milestone Payment shall be made by Licensee to MD Anderson (without invoice) within [***] following Licensee's receipt of a written notice from MD Anderson acknowledging MD Anderson's agreement that the respective Sales Milestone Event has been achieved following receipt by MD Anderson of notice of such achievement and shall not reduce the amount of any other payment provided for in this Article III. Each Sales Milestone Payment shall be due on a one-time basis; provided, however, that in the event that Aggregate Annual Net Sales for a Calendar Year trigger more than one previously unpaid Sales Milestone Payments, then all such previously unpaid Sales Milestone Payments shall be due. As an illustration of the foregoing, and not as a limitation, if no Sales Milestone Payments have been previously triggered or paid but Aggregate Annual Net Sales for a given Calendar Year exceeds $[***], then Licensee shall owe MD Anderson Sales Milestone Payments of $[***] for such Calendar Year.

e. Sublicensing. If Licensee enters into a Sublicense Agreement with a Third Party Sublicensee other than (i) an Affiliate of an existing Third Party Sublicensee or (ii) a Third Party Sublicensee that is solely acting on behalf of Licensee or another Third Party Sublicensee (e.g., as a subcontractor or distributor), then Licensee shall pay MD Anderson [***]:

i. [***], or

ii. [***].

For clarity, if Licensee enters into a Sublicense Agreement with a Third Party Sublicensee pursuant to which Licensee grants a sublicense to a Third Party Sublicensee and its Affiliates, Licensee will have no obligation to make separate payments under this Section 3.1(e) with respect to the grant of a sublicense to any Affiliate of such Third Party Sublicensee.

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For purposes only with respect to this subpart "e", the term "Affiliate" shall mean with respect to a Sublicensee: (A) any Person of which, now or hereafter, more than fifty percent (50%) of the securities or other ownership interests representing the equity, the voting stock or general partnership interest are owned, controlled or held, directly or indirectly, by such Sublicensee; or (B) any Person which, now or hereafter, directly or indirectly, owns, controls or holds more than fifty percent (50%) (or the maximum ownership interest permitted by law) of the securities or other ownership interests representing the equity, the voting stock or, if applicable, the general partnership interest, of such Sublicensee; or (C) any Person of which, now or hereafter, more than fifty percent (50%) of the securities or other ownership interests representing the equity, the voting stock or general partnership interest are owned, controlled or held, directly or indirectly, by a Person described in (A) or (B).

3.2 Unless expressly provided otherwise in this Agreement, payments under this Agreement are due and payable within [***] after each Calendar Quarter during the Term, at which time Licensee will also deliver to MD Anderson a true and accurate report, giving such particulars of the business conducted by Licensee and any Sublicensees during the respective Calendar Quarter as necessary for MD Anderson to account for Licensee's payments hereunder. This report will include pertinent data, including, but not limited to each of the following:

a. The accounting methodologies used to account for and calculate the items included in the report and any differences in such accounting methodologies used by Licensee since the previous report.

b. A list of Developed Products and Licensed Products produced for the respective Calendar Quarter categorized by the respective technology under MDA Patent Rights.

c. The total quantities of Developed Products and Licensed Products produced by the category listed in Section 3.2(b).

d. The total Sales by the category listed in Section 3.2(b).

e. The calculation of Net Sales, [***].

f. The royalties so computed and due MD Anderson by the category listed in Section 3.2(b).

g. All consideration received from each Sublicensee and Sublicensing Consideration or other payments due MD Anderson.

h. All other amounts due MD Anderson herein, if any.

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Simultaneously with the delivery of each such report, Licensee agrees to pay MD Anderson the amount due, if any, for the period of such report. These reports are required even if no payments are due.

3.3 During the term of this Agreement and for [***] thereafter, Licensee agrees to keep complete and accurate records of its, and its Sublicensees', Sales and Net Sales in sufficient detail to enable the royalties and other payments due hereunder to be determined. Licensee agrees to permit MD Anderson or its representatives, at MD Anderson's expense, to periodically examine Licensee's books, ledgers, and records during regular business hours for the purpose of and to the extent necessary to verify any report required under this Agreement. If any amounts due MD Anderson are determined to have been underpaid in an amount equal to or greater than [***] of the total amount due during the period so examined, then Licensee will pay the cost of the examination. Licensee shall pay accrued interest at the [***] on any and all late payments under this Agreement (regardless of whether the deficiency is identified by audit or otherwise), with such interest commencing on the date after the due date.

3.4 All amounts payable hereunder by Licensee shall be made in United States Dollar denominated funds, free and clear and without any deduction, set-off, or reduction for or on account of any Tax (except as expressly permitted in accordance with the definition of "Net Sales"), fee or withholding of any nature now or hereafter imposed by any Governmental Authority or fiscal authority. If Licensee is compelled by law to make any such deduction, set-off, or reduction, it shall pay MD Anderson such additional amounts as are necessary to ensure receipt by MD Anderson of the full amounts payable hereunder that MD Anderson would have received but for the deduction, set-off or reduction ("Gross Up"). In the event that Licensee pays a Gross Up to MD Anderson, MD Anderson shall reasonably cooperate with Licensee to execute forms required by a Governmental Authority or fiscal authority to claim such Gross Up was entitled to a Tax, levy, impost, duty, charge, fee or other withholding exemption. In the event MD Anderson receives a payment from a Governmental Authority or fiscal authority for the Gross Up ("Refunded Amount"), it shall provide notice to Licensee of the Refunded Amount and Licensee shall be entitled to deduct the Refunded Amount from the amounts due MD Anderson for the next reporting and payment period as set forth in Section 3.2.

3.5 All payments under this Agreement shall be by checks made payable to The University of Texas M. D. Anderson Cancer Center, and sent by United States mail to [***], or by ACH or wire transfer to:

[***].

3.6 No payments due or royalty rates owed under this Agreement will be reduced as the result of co-ownership of MDA Licensed IP by Board and another person or entity, including, but not limited to, Licensee.

IV. Patents and Inventions

4.1 Subject to Section 3.1(a) and Section 4.3(c), Licensee shall be responsible for the payment and/or reimbursement of all Patent Expenses for (a) New MD Anderson Technology and (b) patents and patent applications for the technology listed on Appendix 1, in accordance with this Article IV.

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4.2 Licensee shall have the sole right, but not the obligation, to prepare, file, prosecute, maintain, and defend patent applications and patents for any Jointly Owned Developed Product IP. Licensee shall be solely responsible for all expenses for preparing, filing, prosecuting (including any post-grant proceedings), maintaining, and defending patent applications and patents for Jointly Owned Developed Product IP. Licensee acknowledges that Board is a Texas state agency and that Applicable Law imposes various restrictions on selection of legal counsel that may represent Board's interest for purposes of patent prosecution. Licensee and MD Anderson shall cooperate in good faith to select mutually agreeable legal counsel for Jointly Owned Developed Product IP. MD Anderson will reasonably cooperate with Licensee in providing information to Licensee regarding the requirements of the State of Texas, including the Texas Attorney General's office and The University of Texas System, for seeking approval of a law firm (such as [***]) for the filing, prosecution, maintenance, and (to the extent authorized by the Texas Constitution and the laws of the State of Texas and subject to the statutory duties of the Texas Attorney General) defense of the respective patents and patent applications within the Jointly Owned Developed Product IP. With respect to patent applications and patents governed by this Section 4.2, Licensee shall, after giving good-faith consideration to MD Anderson's comments, prepare and file appropriate patent applications, responses to office actions and the like using a mutually agreeable patent attorney. Licensee shall, either directly or through a mutually agreeable patent attorney, provide MD Anderson with a copy of any application or patent office response relating to the applicable patent applications.

4.3 If, after consultation, Licensee and MD Anderson agree that a new or additional patent application should be filed for New MD Anderson Technology, or patents and patent applications for the technology listed on Appendix 1, MD Anderson will prepare and file appropriate patent applications, and Licensee will, subject to Section 3.1(a), pay the related Patent Expenses, subject to the following:

a. With respect to such application, MD Anderson shall provide Licensee a reasonable opportunity to review all applicable patent applications, responses to office actions and the like prior to filing, and will give good-faith consideration to Licensee's comments thereon and incorporate Licensee's reasonable comments thereon. In addition, MD Anderson shall prepare and file applicable patent applications, responses to office actions and the like using a mutually agreeable patent attorney. Licensee acknowledges and agrees that (a) MD Anderson has and/or may have other Third Party licensees outside the Licensed Field of this Agreement; (b) MD Anderson shall, during prosecution, have the right to accommodate the prosecution requirements and requests of such other licensees, to the extent the exercise of such right is not in conflict with the terms of this Agreement.

b. MD Anderson shall not be obligated to file an application or response unless Licensee timely sends written notice to MD Anderson requesting such filing be made, which written notice shall be deemed to be timely sent if received by MD Anderson at least [***] prior to the applicable filing deadline, provided that MD Anderson shall have notified Licensee at least [***] prior to the applicable filing deadline.

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c. If Licensee notifies MD Anderson that it does not intend to pay the cost of an application or response governed by this Section 4.3, or if Licensee has not made any such payment within [***] following its receipt of the applicable invoice from MD Anderson, then MD Anderson may, in its sole discretion, elect to file such application or response at its own expense, or to abandon, not file and/or discontinue prosecution of such application without further notice to Licensee. If MD Anderson elects to file such application or response at its own expense, then the licenses granted in Section 2.1 shall thereafter exclude such patent application in the applicable country or jurisdiction.

d. MD Anderson shall give reasonable notice to Licensee of any desire or intent to cease prosecution or maintenance of patents or patent applications within the New MD Anderson Technology, or the technology listed on Appendix 1, on a country-by-country basis, other than due to Licensee's nonpayment of Patent Expenses, and MD Anderson shall not cease such prosecution or maintenance if Licensee notifies MD Anderson that Licensee will continue to fund prosecution and maintenance of such patents or patent applications and makes timely payments of related Patent Expenses.

e. MD Anderson, directly or through a mutually agreed patent attorney, will provide Licensee with a copy of any application or response for which Licensee is not in breach of its Patent Expenses reimbursement obligation under this Agreement, as well as copies of any patent office documents received or filed during prosecution thereof.

f. The Parties agree that they share a common legal interest to get valid enforceable patents and that Licensee will keep all privileged information received pursuant to this Section 4.3 confidential.

g. MD Anderson shall not be obligated to file, prosecute or maintain any patent or patent application if Licensee is more than [***] in arrears with respect to any Patent Expenses or other payments hereunder. If Licensee is more than [***] in arrears on any payment due under this Agreement, MD Anderson, and the counsel prosecuting licensed patents and patent applications, shall have no obligation to confer or otherwise communicate with, or provide any information to, Licensee under this Article IV of this Agreement unless and until Licensee is no longer in arrears on all payments under this Agreement.

h. Licensee shall cooperate with MD Anderson regarding any patent prosecution or patent maintenance matters or deadlines, including the timely provision of accurate information regarding its entity size status, and any changes thereto, in accordance with the regulations of the U.S. Patent and Trademark Office.

4.4 For the avoidance of doubt, all interferences, oppositions, administrative proceedings, appeals or petitions to any board in any patent office, appeals to any court for any patent office decisions, reissue proceedings, re-examination proceedings, inter partes reviews and post grant reviews with respect to a patent right shall be considered patent prosecution matters, and shall be addressed in accordance with this Article IV and Section 3.1(a).

V. Infringement by Third Parties; Defense against Third Party Infringement Claims

5.1 If a Party has a reasonable belief that a Third Party is infringing or threatening to infringe a patent right that is exclusively licensed to Licensee in the Licensed Field under this Agreement, such Party shall promptly notify the other Party thereof.

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5.2 If Licensee wishes to enforce a patent exclusively licensed to Licensee in the Licensed Field under this Agreement in an effort to stop a Competitive Infringement, the following shall apply:

a. Licensee shall contact MD Anderson and advise MD Anderson of its desire to enforce such patent. If appropriate, the Parties may enter into a separate common interest agreement to protect and facilitate discussions related thereto.

b. If requested by MD Anderson, Licensee shall provide MD Anderson with evidence of the Competitive Infringement sufficient to determine the basis and extent of the alleged Competitive Infringement. Such evidence shall include, if requested by MD Anderson, a claim chart that identifies how each element or limitation of the respective patent exclusively licensed hereunder is satisfied by the accused product or method.

c. Licensee shall also provide MD Anderson with evidence and an explanation of any reasons asserted by Licensee why Licensee cannot assert an infringement action against the accused Competitive Infringement that is based solely on patents, other than the patents exclusively licensed to Licensee hereunder, that are owned or controlled (such as by license from a Third Party) by Licensee.

d. MD Anderson shall promptly review the information provided by Licensee pursuant to subsections (b) – (c) above. If MD Anderson agrees, based on a good faith analysis, that (i) the evidence provided by Licensee would support a finding of Competitive Infringement; (ii) Licensee cannot stop such Competitive Infringement by enforcing patents owned or controlled by Licensee that are not exclusively licensed to Licensee hereunder; and (iii) the evidence provided by Licensee is such that the filing of the requested infringement action to enforce a patent exclusively licensed in the Licensed Field hereunder would be consistent with the requirements of U.S. Federal Rule of Civil Procedure 11, then MD Anderson shall request that the Office of General Counsel of The University of Texas System seek permission from the Office of the Texas Attorney General for the Board and/or MD Anderson to join such an infringement action as a litigant.

e. If MD Anderson does not believe in good faith that the information provided by Licensee pursuant to subsections (b) – (c) above supports the filing of a patent infringement action as described in subsection (d) above, MD Anderson shall inform Licensee of its determination, and Licensee may provide MD Anderson with additional information, that MD Anderson shall consider in good faith, in support of Licensee's desire to file a lawsuit. Licensee shall not file a lawsuit to assert a patent exclusively licensed to Licensee hereunder unless MD Anderson and/or Board consents to such filing.

f. In the event that MD Anderson and Licensee have a dispute about whether to file a lawsuit against a Competitive Infringement to enforce a patent exclusively licensed to Licensee in the Licensed Field hereunder, either Party shall have a right to refer such dispute to the respective senior executive officers, and such officers shall attempt in good faith to resolve such dispute. If the Parties are unable to resolve a given dispute pursuant to this section within [***] of referring such dispute to the senior executive officers, to the extent authorized by the Texas Constitution and the laws of the State of Texas and subject to the statutory duties of the Texas Attorney General, either Party thereafter may refer the dispute to third party mediation, by written notice to the other prior to the initiation of any judicial or administrative adjudicative proceeding.

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5.3 In any judicial proceeding to enforce a patent exclusively licensed hereunder to Licensee, each Party may use legal counsel of its own choice and at its own expense.

5.4 Any damages or monetary awards recovered with respect to a proceeding brought in accordance with Section 5.2 will be shared as follows: (i) the amount of such recovery will first be applied to each 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); and then (ii) any remaining monetary recovery (whether by judgment or settlement) shall be distributed as follows: [***] percent to Licensee, and [***] percent to MD Anderson.

5.5 With respect to the infringement of a patent right within the Jointly Owned Developed Product IP that is not a Competitive Infringement, neither Party shall enforce any such patent right unless mutually agreed by the Parties.

5.6 Licensee shall consult and cooperate in good faith with MD Anderson regarding strategy with respect to certifications, notices and patent enforcement procedures under the BPCIA, if applicable, including without limitation the listing of any MDA Patent Rights in any such procedure or engaging in any patent resolution provisions of the BPCIA.

5.7 If any Third Party brings a claim or otherwise asserts that a Developed Product or Licensed Product infringes such Third Party's patent rights or misappropriates such Third Party's know-how (each, a "Third Party Infringement Claim"), then:

a. The Party first having notice of the claim or assertion will promptly notify the other Party in writing. Each Party will have the sole right to undertake and control the defense or settlement of any Third Party Infringement Claim against itself or its Affiliates using counsel of its choice, at its own expense. Licensee will not enter into any settlement of any Third Party Infringement Claim to the extent it is instituted or threatened to be instituted against Board or MD Anderson without Board's prior written consent, which will not be unreasonably withheld, conditioned or delayed. Neither Board nor MD Anderson will enter into any settlement of any Third Party Infringement Claim to the extent it is instituted or threatened to be instituted against Licensee without Licensee's prior written consent, which will not be unreasonably withheld, conditioned or delayed.

b. Licensee and MD Anderson shall keep each other reasonably informed of the progress of any Third Party Infringement Claim and shall reasonably cooperate in the defense and resolution of such Third Party Infringement Claim.

c. Subject to Section 13.13, each Party shall provide reasonable cooperation and assistance to the other Party. Licensee will reimburse Board for the reasonable out-of-pocket costs incurred by Board or MD Anderson in providing such assistance and cooperation to Licensee. To the extent reasonable, both Parties will cooperate in good faith to (i) attempt to procure for Licensee the ability to continue to commercialize Licensed Products and Developed Products and (ii) avoid or minimize any additional royalties on Licensed Products and Developed Products.

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VI. Patent Marking

6.1 Licensee agrees that all packaging containing individual Developed Products, Licensed Products, documentation therefor, and, when possible, actual Developed Products and/or Licensed Products sold by Licensee and/or Sublicensees will be appropriately marked with the number of any applicable patent(s) licensed hereunder in accordance with each country's patent laws, including Title 35, United States Code, to the extent such marking is necessary or required to fully preserve MDA Patent Rights in each such country or the right to recover damages for infringement thereof.

VII. Indemnification and Insurance; Limitation of Liability

7.1 LICENSEE AGREES TO HOLD HARMLESS, INDEMNIFY, AND, TO THE EXTENT AUTHORIZED BY THE TEXAS CONSTITUTION AND THE LAWS OF THE STATE OF TEXAS AND SUBJECT TO THE STATUTORY DUTIES OF THE TEXAS ATTORNEY GENERAL, DEFEND BOARD, SYSTEM, MD ANDERSON, THEIR REGENTS, OFFICERS, EMPLOYEES, STUDENTS AND AGENTS (THE "UT INDEMNITEES") FROM AND AGAINST ANY LIABILITY, LOSS, DAMAGE, COSTS OF SUIT AND REASONABLE ATTORNEY'S FEES (INCLUDING WITHOUT LIMITATION, SUCH COSTS ARISING ON ACCOUNT OF ANY INJURY OR DEATH OF PERSONS OR DAMAGE TO PROPERTY) IN CONNECTION WITH ANY THIRD PARTY SUIT, INVESTIGATION, CLAIM OR DEMAND CAUSED BY, OR ARISING OUT OF, OR RESULTING FROM, THE EXERCISE OR PRACTICE BY LICENSEE, ITS OFFICERS, ITS SUBLICENSEES, OR THEIR OFFICERS, EMPLOYEES, AGENTS, TRANSFEREES, OR REPRESENTATIVES, OF THE RIGHTS GRANTED UNDER THIS AGREEMENT, EXCEPT, SUBJECT TO SECTION 7.6, TO THE EXTENT THAT SUCH SUIT, INVESTIGATION, CLAIM OR DEMAND IS CAUSED BY, OR ARISES OUT OF, OR RESULTS FROM THE NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY UT INDEMNITEE OR FROM BOARD'S BREACH OF THIS AGREEMENT.

7.2 TO THE EXTENT AUTHORIZED BY THE TEXAS CONSTITUTION AND THE LAWS OF THE STATE OF TEXAS AND SUBJECT TO THE STATUTORY DUTIES OF THE TEXAS ATTORNEY GENERAL, AND SUBJECT TO SECTION 7.6, MD ANDERSON AGREES TO HOLD HARMLESS, INDEMNIFY AND DEFEND LICENSEE, ITS AFFILIATES AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS (THE "LICENSEE INDEMNITIEES") FROM AND AGAINST ANY LIABILITY, LOSS, DAMAGE, COSTS OF SUIT AND REASONABLE ATTORNEY'S FEES IN CONNECTION WITH ANY THIRD PARTY SUIT, INVESTIGATION, CLAIM OR DEMAND CAUSED BY, OR ARISING OUT OF, OR RESULTING FROM THE NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY UT INDEMNITEE OR FROM BOARD'S BREACH OF THIS AGREEMENT.

7.3 This Section 7.3 shall apply only if and to the extent authorized by the Texas Constitution and the laws of the State of Texas and is subject to the statutory duties of the Texas Attorney General: Both Parties agree that upon receipt of a notice of claim or action arising out of or in connection with this Agreement, the Party receiving such notice will notify the other Party promptly. Any person seeking indemnification under Section 7.1 or Section 7.2, as applicable (each, an "Indemnitee"),

shall provide the applicable indemnifying Party with prompt written notice of any claim, demand, cost or judgment for which indemnification is sought; provided that, an Indemnitee's failure to do so shall not affect the rights of such Indemnitee unless, and then only to the extent that, such delay or failure is prejudicial to or otherwise adversely affects the applicable indemnifying Party. The indemnifying Party agrees, at its own expense, to provide attorneys reasonably acceptable to the applicable Indemnitee to defend against any such claim. The Indemnitee shall cooperate with the applicable indemnifying Party in such defense and shall permit the indemnifying Party to conduct and control such defense and the disposition of such claim or demand (including all decisions relative to litigation, appeal, and settlement); provided, however, that any Indemnitee shall have the right to retain its own counsel, at its own expense, if representation of such Indemnitee by the counsel retained by the applicable indemnifying Party would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. The indemnifying Party agrees to keep the Indemnitee informed of the progress in the defense and disposition of such claim and to consult with the Indemnitee with regard to any proposed settlement. Notwithstanding anything to the contrary in this Agreement, (a) MD Anderson, as an indemnifying Party, shall not enter into any settlement, consent judgment or other voluntary final disposition of any claim against Licensee or its Affiliates without Licensee's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed if such settlement, consent judgement or other voluntary final disposition does not admit any wrongdoing or fault by Licensee or its Affiliates and does not impose on Licensee or its Affiliates any payment or other liability; and (b) Licensee, as an indemnifying Party, shall not enter into any settlement, consent judgment or other voluntary final disposition of any claim against Board or MD Anderson without the prior written consent of Board or MD Anderson, which consent shall not be unreasonably withheld, conditioned or delayed if such settlement, consent judgment or other voluntary final disposition does not admit any wrongdoing or fault by Board or MD Anderson and does not impose on Board or MD Anderson any payment or other liability. The indemnifying Party shall not be bound by the terms of any settlement of any claim, which settlement is made by the applicable Indemnitee(s), without the indemnifying Party's prior written consent.

7.4 EXCEPT WITH RESPECT TO (I) A BREACH OF ITS CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT AND (II) ITS INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES, OR SYSTEM OR MD ANDERSON, BE LIABLE FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS OR EXPECTED SAVINGS OR OTHER ECONOMIC LOSSES, OR FOR INJURY TO PERSONS OR PROPERTY) ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR ITS SUBJECT MATTER, REGARDLESS OF WHETHER SUCH PARTY OR ITS AFFILIATES, SYSTEM OR MD ANDERSON, AS APPLICABLE, KNOWS OR SHOULD KNOW OF THE POSSIBILITY OF SUCH DAMAGES.

7.5 AS BETWEEN THE PARTIES, LICENSEE ASSUMES ALL LIABILITY FOR DAMAGES THAT MAY ARISE FROM THE SALE, HANDLING, STORAGE, DISPOSAL OR OTHER USE OF ANY TANGIBLE MATERIALS COVERED BY THIS AGREEMENT. IN NO EVENT SHALL BOARD, SYSTEM OR MD ANDERSON BE LIABLE TO LICENSEE FOR ANY LOSS, CLAIM, DAMAGE OR LIABILITY, OF WHATSOEVER KIND OR NATURE, WHICH MAY ARISE FROM OR IN CONNECTION WITH THE SALE, HANDLING, STORAGE, DISPOSAL OR OTHER USE OF SUCH MATERIALS.

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7.6 **SCOPE OF INDEMNIFICATION OF UT INDEMNITEES. LICENSEE'S OBLIGATIONS TO HOLD HARMLESS, INDEMNIFY, AND DEFEND THE UT INDEMNITEES IN SECTION 7.1, THE LIMITATION OF LIABILITY IN SECTION 7.4, AND THE ASSUMPTION OF LIABILITY IN SECTION 7.5 SHALL INCLUDE, BUT ARE NOT LIMITED TO, ANY THIRD PARTY CLAIM ALLEGING STRICT STATUTORY LIABILITY, PRODUCT DEFECT LIABILITY, OR ANY UT INDEMNITEE'S OWN NEGLIGENCE (WHETHER SOLE OR CONCURRENT) THAT ARISES OUT OF, RELATES TO, IS CAUSED IN WHOLE OR IN PART BY, OR RESULTS FROM THE USE OR SALE OF ANY TANGIBLE MATERIALS (INCLUDING BIOLOGICAL MATERIALS) PROVIDED TO LICENSEE BY BOARD OR MD ANDERSON UNDER OR IN CONNECTION WITH THIS AGREEMENT OR PRODUCTS USED OR SOLD BY LICENSEE OR ANY SUBLICENSEE.**

7.7 Licensee shall procure and maintain insurance as follows:

a. Beginning at the time when any Developed Product or Licensed Product is being distributed or sold (including for the purpose of obtaining Marketing Authorizations) by Licensee or by a Sublicensee, Licensee shall, at its sole cost and expense, procure and maintain commercial general liability insurance in amounts not less than $[***] per incident and $[***] annual aggregate, and Licensee shall use reasonable efforts to have the Board, System, MD Anderson, their Regents, officers, employees, students and agents named as additional insureds. Such commercial general liability insurance shall provide: (i) product liability coverage; (ii) broad form contractual liability coverage for Licensee's indemnification under this Agreement; and (iii) coverage for litigation costs. The minimum amounts of insurance coverage required herein shall not be construed to create a limit of Licensee's liability with respect to its indemnification under this Agreement.

b. Licensee shall provide MD Anderson with written evidence of such insurance within [***] of its procurement. Additionally, Licensee shall provide MD Anderson with written notice of at least [***] prior to the cancellation, non-renewal or material change in such insurance.

c. Licensee shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during:

i. the period that any Developed Product or Licensed Product is being commercially distributed or sold by Licensee or by a Sublicensee or agent of Licensee; and

ii. the [***] period immediately after such period.

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VIII. Use of Name

8.1 Licensee will not use the name of (or the name of any employee of), or make reference to, MD Anderson, System or Board in any press release, advertising, promotional or sales literature, on its Web site, or for the purpose of raising capital without the advance written consent of Board secured through:

[***]

8.2 Notwithstanding Section 8.1, Licensee may, without advance written consent, use the name of (or name of employee of) MD Anderson, System or Board in routine business correspondence, or as needed in appropriate regulatory submissions.

IX. Confidential Information and Publication

9.1 If and to the extent that Confidential Information is exchanged under circumstances such that the Confidential Information is governed by both (a) Articles 8 and 9 of the Collaborative Research & Option Agreement and (b) this Article IX, then the provisions of this Article IX shall control.

9.2 The Parties may wish to disclose Confidential Information to each other, provided that nothing herein will obligate either Party to disclose any particular information. For purposes of this Agreement, "Confidential Information" means confidential, non-public information, including unpublished patent applications, know-how, inventions (whether patentable or not), reports and data (technical or non-technical) that is disclosed in writing, orally, visually, graphically, in machine readable form, or in any other manner by or on behalf of the disclosing Party to the receiving Party for purposes of this Agreement, including information comprising or relating to concepts, discoveries, inventions, data, designs or formulae in relation to this Agreement, provided that:

a. all Confidential Information (as defined in the Collaborative Research & Option Agreement) of a Party under the Collaborative Research & Option Agreement will be deemed to be the "Confidential Information" of such Party under this Agreement;

b. the existence and terms of this Agreement will be deemed to be the "Confidential Information" of both Parties, with both Parties deemed to be the receiving Party with respect thereto;

c. Jointly Owned Developed Product IP will not be deemed to be the "Confidential Information" of either Party;

d. New Obsidian Technology and any Arising Intellectual Property (as defined in the Collaborative Research & Option Agreement) that is solely owned by Obsidian in accordance with the Collaborative Research & Option Agreement will be deemed to be the "Confidential Information" of Obsidian, with MD Anderson deemed to be the receiving Party with respect thereto; and

e. New MD Anderson Technology and any Arising Intellectual Property (as defined in the Collaborative Research & Option Agreement) that is solely owned by MD Anderson in accordance with the Collaborative Research & Option Agreement will be deemed to be the "Confidential Information" of MD Anderson, with Obsidian deemed to be the receiving Party with respect thereto.

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Notwithstanding the foregoing, "Confidential Information" does not include information that:

i. is or becomes publicly available through publication in accordance with this Article IX, or through actions of persons or entities other than the receiving Party;

ii. is obtained by the receiving Party from a Third Party who is under no obligation of confidentiality with respect thereto and who is authorized to disclose such information on a non-confidential basis to the receiving Party;

iii. was in the possession of the receiving Party prior to disclosure by the disclosing Party, and was not acquired, directly or indirectly, from the disclosing Party, as evidenced by the records of the receiving Party; or

iv. is independently developed by the receiving Party without any use of the disclosing Party's Confidential Information, as evidenced by the records of the receiving Party.

Any combination of features disclosed to the receiving Party will not be deemed to be within the foregoing exceptions merely because individual features are within such exceptions. Moreover, specific disclosures made to the receiving Party will not be deemed to be within the foregoing exceptions merely because they are embraced by general disclosures. If the receiving Party wishes to avail itself of any of the foregoing exceptions, it will have the burden of proving that such an exception applies.

9.3 Nothing contained herein will be construed as granting to the receiving Party any proprietary right in the disclosing Party's Confidential Information, or any right to use any of the Confidential Information except for purposes of this Agreement and/or, if applicable, the Collaborative Research & Option Agreement.

9.4 Confidential Information may be disclosed in any form (e.g., oral, written, visual, graphic, electronic or sample) by or on behalf of the disclosing Party, or may be otherwise accessible to the receiving Party. To the extent reasonably practicable, Confidential Information will be clearly designated, labelled, marked, and/or identified as "confidential" at the time of its disclosure. However, disclosed information that has not been identified by the disclosing Party as "confidential" according to the above, will nevertheless be considered Confidential Information if, given the nature of the information or the circumstances surrounding its disclosure, such information should reasonably be considered as confidential.

9.5 With respect to the disclosing Party's Confidential Information, the receiving Party shall:

a. not use any part of or the whole of the Confidential Information for any purpose other than (i) to exercise its rights under this Agreement or (ii) as authorized under this Agreement (which authorized purposes will include the preparation, filing, prosecution and maintenance of jointly-owned patent applications and patents in accordance with the terms of the Agreement);

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b. restrict the disclosure of Confidential Information to only those of its officers, employees, Affiliates, attorneys, accountants, financial advisors, or Third Party contractors who have a legitimate need to have access to the Confidential Information for purposes of this Agreement, who are bound by confidentiality and non-use commitments no less restrictive than those of this Agreement (provided, however, that for Third Party contractors or advisors, the term of such confidentiality and non-use commitments may be shorter than the confidentiality term set forth in this Agreement, if consistent with applicable industry standards; and provided further that such Third Party contractors or advisors shall be required to return or destroy such Confidential Information upon request subject to customary record retention terms that are based on applicable laws or regulations), and who have been made aware of the confidential nature of the Confidential Information;

c. protect the Confidential Information by using the same degree of care, but not less than a reasonable degree of care, to prevent the unauthorized use, dissemination, or publication of the Confidential Information as the receiving Party uses to protect its own confidential information of a like nature;

d. preserve the confidentiality of the Confidential Information; and

e. promptly notify the disclosing Party upon becoming aware of evidence or suspicion of any unauthorized use or disclosure of the Confidential Information.

The foregoing obligations will exist during the term of this Agreement and for a period of [***] after termination of this Agreement.

9.6 In the event that the receiving Party is required to disclose the disclosing Party's Confidential Information under operation of Applicable Law or order of a court or governmental administrative body having competent jurisdiction, or pursuant to the applicable rules of any securities exchange, the receiving Party shall, to the extent practicable, provide the disclosing Party reasonable notice of such potential disclosure so that the disclosing Party may seek a protective order or other appropriate protection or legal relief to prevent or limit such disclosure or, in the case of disclosure required by any securities laws or the applicable rules of any securities exchange, so that the disclosing Party may provide comments to the proposed disclosure, which the receiving Party will consider in good faith. If, in the absence of, or pursuant to the terms of, such protection or legal relief, the receiving Party is nonetheless required by Applicable Law or order of a court or governmental administrative body having competent jurisdiction, or pursuant to the applicable rules of any securities exchange, to disclose any portion of the disclosing Party's Confidential Information, then, notwithstanding anything to the contrary in this Agreement, the receiving Party shall make such disclosure, provided that such disclosure shall be limited to only that portion of the disclosing Party's Confidential Information that is required to be disclosed.

9.7 Notwithstanding the foregoing or anything to the contrary in this Agreement:

a. As set forth in the Collaborative Research & Option Agreement, a Party may disclose Collaboration Data (as defined in the Collaborative Research & Option Agreement) to a government patent office for purposes of prosecuting, defending, or maintaining a patent application or patent.

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b. Licensee may disclose the existence or terms of this Agreement, or any other Confidential Information of MD Anderson, to Licensee's actual or potential collaboration partners, actual or potential acquirers or financing sources, actual or potential licensees, or actual or potential investors or underwriters (and, in each case, their respective advisors), in each case on a need to know basis, on the condition that such Third Parties agree to be bound by confidentiality and non-use obligations no less restrictive than those of this Agreement (provided, however, that the term of such confidentiality and non-use commitments may be shorter than the confidentiality term set forth in this Agreement, if consistent with applicable industry standards; and provided further that such Third Party contractors or advisors shall be required to return or destroy such Confidential Information subject to customary record retention terms that are based on applicable laws or regulations).

c. MD Anderson may:

i. disclose the existence of this Agreement, and

ii. with the advance written consent of Licensee (such consent not to be unreasonably withheld), disclose the terms of this Agreement, in a manner that is deemed necessary by MD Anderson's counsel (or such portion of the terms of this Agreement deemed necessary by MD Anderson's counsel), in each case of (i) and/or (ii) to any potential transaction counterparty as part of a due diligence activity, on a need to know basis, on the condition that such Third Parties agree to be bound by confidentiality and non-use obligations no less restrictive than those of this Agreement.

d. MD Anderson may disclose the existence or terms of this Agreement to System or Board as required by System or Board.

e. MD Anderson may disclose information as needed to comply with the contractual obligations owed to CPRIT or other entities, including any Governmental Authority, that funded MD Anderson's research activities that gave rise to the MDA Licensed IP, subject to the terms of Section 9.6 with respect to any Confidential Information of Licensee, *mutatis mutandis*.

9.8 Unless otherwise agreed herein, the receiving Party will return to disclosing Party all documents and other materials that contain Confidential Information of the disclosing Party, as well as all copies thereof, promptly upon request; provided, however, that receiving Party may keep one copy of such Confidential Information in its secure files in accordance with the terms of this Agreement for the sole purpose of maintaining a record of the Confidential Information received hereunder and for compliance with Applicable Law and this Agreement. Notwithstanding the foregoing, the receiving Party is not required to destroy any computer files containing the disclosing Party's Confidential Information that are created during automatic computer system backup, provided that such files are stored securely by the receiving Party. With respect to such backup computer files, the non-use and confidentiality obligations set forth in this Agreement shall apply in perpetuity and survive expiration or termination of this Agreement.

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9.9 If Licensee comes into knowledge or possession of any Protected Health Information by or through MD Anderson or any information that could be used to identify any of MD Anderson's patients or research subjects, Licensee will maintain any such Protected Health Information or other information confidential in accordance with laws and regulations as applicable to MD Anderson, including without limitation HIPAA, will use any such Protected Health Information solely as permitted by Applicable Law and the informed consent/authorization of the patient/research subject, and will not use or disclose any such Protected Health Information or other information in any manner that would constitute a violation of any Applicable Law if such use or disclosure was made by MD Anderson.

9.10 Improper use or disclosure of the Confidential Information by the receiving Party may cause substantial harm to the disclosing Party. Therefore, with respect to obligations of confidentiality and non-use of Confidential Information, in the event of a breach, threatened breach, or intended breach of this Agreement by the receiving Party, in addition to any other rights and remedies available to it at law or in equity, the disclosing Party will be entitled to seek preliminary and final injunctions enjoining and restraining such breach, threatened breach, or intended breach.

9.11 Notwithstanding any other provision of this Agreement, each of Licensee, MD Anderson and MD Anderson's investigators will have the right to publish or otherwise make public any scientific findings related to the activities under this Agreement; provided, however, that the publishing Party (and/or its investigators, if the publishing Party is MD Anderson) will submit any such proposed publications to the other Party for review and comment at least [***] prior to submission of the proposed publication to the publishing source or other Third Party, and the other Party will have [***] to provide any such comments; provided further, however, that the filing of a patent application shall not be considered as a publication for purposes of this Section 9.11. If within such [***] period, the non-publishing Party objects in writing to the publishing Party to the publication due to patentable subject matter contained therein, or inclusion of the non-publishing Party's Confidential Information, the publishing Party (and its investigators, if the publishing Party is MD Anderson) shall refrain from making such publication until the patentable subject matter contained in the proposed publication is submitted in a patent application to the United States Patent and Trademark Office and/or applicable foreign patent office(s), and will remove any of the non-publishing Party's Confidential Information; provided, however, that nothing in this Agreement shall require either Party to refrain from publishing any information if doing so would (a) cause such Party or Board, as applicable, to violate any export control laws or, in the case of MD Anderson and Board, laws that provide tax-exempt status for any bonds issued by MD Anderson or The University of Texas System, or (b) result in the inapplicability to MD Anderson or The University of Texas System of the fundamental research exclusion or exemption from U.S. export control laws for such information, or (c) omit information needed to accurately describe research or results.

9.12 Each Party's representatives may be co-authors on publications governed by this Agreement, if appropriate, with inclusion and order of authors to be determined in accordance with scientific and academic custom.

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X. Assignment

10.1 This Agreement may not be assigned by either Party without the prior written consent of the other Party; provided, however, that either Party may, without such consent, assign this Agreement and its rights and obligations hereunder to its Affiliate or in connection with the transfer or sale of all or substantially all of its business or assets related to this Agreement, or in the event of its merger, consolidation, change in control or other similar transaction. Notwithstanding the foregoing or anything to the contrary in this Agreement, neither Board nor its assignee will assign its rights and obligations under this Agreement to any assignee without assigning all its rights, title and interests in and to the MDA Licensed IP to the applicable assignee upon or prior to the assignment of this Agreement.

10.2 For any permitted assignment (whether by contract or by operation of Applicable Law) by Licensee to be effective, the assignee (or in the case of a merger, the surviving entity) must assume in writing (a copy of which writing will be provided to MD Anderson) all of Licensee's interests, rights, duties, and obligations under the Agreement and agree to comply with all terms and conditions of the Agreement as if the assignee were the original party to the Agreement.

10.3 Any attempted assignment in violation of the foregoing shall be null and void.

XI. Term and Termination

11.1 Subject to Sections 11.2, and 11.3, the term of this Agreement ("Term") is from the Effective Date until the last to occur of:

a. the expiration of the last Valid Claim within the MDA Patent Rights, or

b. the date that is the [***] anniversary of the First Commercial Sale of the first Licensed Product or Developed Product in any country.

11.2 Subject to any rights, obligations, and liabilities herein which survive termination, this Agreement may be terminated in its entirety:

a. by Licensee for convenience upon [***] prior written notice to Board;

b. automatically, if Licensee becomes bankrupt or insolvent and/or if the business of Licensee shall be placed in the hands of a receiver, assignee, or trustee, whether by voluntary act of Licensee or otherwise;

c. upon [***] written notice from MD Anderson, if Licensee materially breaches or defaults its use of name obligations of Article VIII, unless, before the end of such [***] notice period, Licensee has cured the default or breach to MD Anderson's satisfaction, and so notifies MD Anderson, stating the manner of the cure; provided, however, that if Licensee promptly notified MD Anderson of its alleged breach or default, then the following shall apply: (i) if Licensee's breach or default of Article VIII is not susceptible to cure within the [***] day cure period, this Agreement may not be terminated so long as Licensee commences its efforts to cure within the [***] cure period and thereafter diligently prosecutes its curative efforts to completion, and (ii) if a breach or default is not susceptible to cure, this Agreement may not be terminated so long as within the [***] cure period

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Licensee promptly undertakes all reasonable efforts to mitigate the default or breach and thereafter diligently prosecutes its mitigating efforts to completion. By way of example and not as a limitation, mitigating efforts under the foregoing clause (ii) may, depending on the nature and scope of an alleged default or breach, include issuance of a mutually agreeable form of press release that appropriately addresses an unauthorized use of name under Article VIII.

d. by a Party in the event that the other Party is in material breach of this Agreement (other than a breach subject to subpart "c" immediately above") and fails to remedy such material breach within [***] after the other Party's receipt of written notice thereof (or, with respect to a breach of payment obligations under this Agreement, within [***] after the other Party's receipt of written notice thereof); provided that, in the event that any such material breach (other than a payment breach) cannot reasonably be cured in such [***] period, then the period to cure such breach shall be extended for so long as the breach Party diligently continues to make efforts to cure such breach, provided, further, that in the event of a good faith dispute with respect to the existence of any such material breach, the cure period will be tolled until such time as the dispute is resolved pursuant to the terms of this Agreement;

e. at any time by mutual written agreement between the Parties; or

f. by Board pursuant to Section 13.9.

11.3 Upon termination of this Agreement:

a. nothing herein will be construed to release a Party of any of its obligations or liabilities maturing prior to the effective date of the termination;

b. The following provisions shall survive termination of this Agreement: Article I, Section 2.5, Section 3.3 (for the period specified therein), Section 4.2, Section 5.5, Article VII, Article IX (until the [***] anniversary of the termination of this Agreement) (excluding Section 9.11 and Section 9.12, which shall not survive termination of this Agreement other than with respect to MD Anderson's rights to publish), Section 11.3, Section 12.5, Section 12.6, Section 12.7, and Article XIII;

c. Subject to Licensee's payment of any earned royalty or any other amounts due pursuant to Article III of this Agreement, Licensee may, for a period of [***] after the effective date of the termination, sell all Developed Products or Licensed Products and parts therefor that it has on hand at the date of termination; and

d. Subject to Section 11.3(c), Licensee agrees to cease and desist any use and all Sale of the MDA Licensed IP and Developed Products and Licensed Products.

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XII. Warranty: Superior-Rights

a. Except for the rights, if any, of the U.S. Government and CPRIT, Board hereby represents and warrants to Licensee that:

b. it is the owner or co-owner of the right, title, and interest in and to MDA Licensed IP;

c. it has the right to grant licenses thereunder; and

d. it has not knowingly granted licenses thereunder to any other entity that would restrict rights granted hereunder except as stated herein.

12.2 MD Anderson and Licensee each hereby represents and warrants to the other that:

a. It is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver and perform this Agreement;

b. The execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary legally required action and will not violate: (i) such Party's certificate of incorporation or bylaws, or other terms and conditions of such Party's existence; (ii) any agreement, instrument or contractual obligation to which such Party is bound in any material respect; or (iii) any order, writ, judgment, injunction, decree, determination or award of any court or governmental agency presently in effect applicable to such Party;

c. This Agreement is a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms and conditions; and

d. It is not under any obligation, contractual or otherwise, to any Person that conflicts with or is inconsistent in any respect with the terms of this Agreement.

12.3 MD Anderson hereby represents and warrants that, as of the Effective Date, to the knowledge of the Director of MD Anderson's department of Strategic Industry Ventures who is responsible for this transaction, there is no infringement or misappropriation of the patent rights or inventions included in Appendix 1 or Appendix 2 by any Third Party.

12.4 During the term of this Agreement, neither MD Anderson nor Obsidian will incur or permit to exist any lien, encumbrance, charge, security interest, mortgage, liability, grant of license to Third Parties or other restriction, in each case, that would conflict with the rights and licenses granted to the other Party under this Agreement.

12.5 Licensee understands that the MDA Licensed IP may have been developed under a funding agreement with the U.S. Government and, if so, that the U.S. Government may have certain rights relative thereto. This Agreement is explicitly made subject to the U.S. Government's rights under any such agreement and any Applicable Law. To the extent that there is a conflict between any such agreement or Applicable Law and this Agreement, the terms of such U.S. Government agreement or Applicable Law shall prevail. Licensee agrees that Developed Products or Licensed Products used or Sold in the United States will be manufactured substantially in the United States, unless a written waiver is obtained in advance from the U.S. Government.

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12.6 LICENSEE UNDERSTANDS AND AGREES THAT BOARD AND MD ANDERSON, BY THIS AGREEMENT, MAKE NO REPRESENTATION AS TO THE OPERABILITY OR FITNESS FOR ANY USE, SAFETY, EFFICACY, APPROVABILITY BY REGULATORY AUTHORITIES, TIME AND COST OF DEVELOPMENT, PATENTABILITY, AND/OR BREADTH OF THE MDA LICENSED IP. BOARD AND MD ANDERSON, BY THIS AGREEMENT, ALSO MAKE NO REPRESENTATION AS TO WHETHER ANY PATENT COVERED BY MDA PATENT RIGHTS IS VALID OR AS TO WHETHER THERE ARE ANY PATENTS NOW HELD, OR WHICH WILL BE HELD, BY OTHERS OR BY BOARD OR MD ANDERSON IN THE LICENSED FIELD, NOR DO BOARD AND MD ANDERSON MAKE ANY REPRESENTATION THAT THE INVENTIONS CONTAINED IN MDA PATENT RIGHTS DO NOT INFRINGE ANY OTHER PATENTS NOW HELD OR THAT WILL BE HELD BY OTHERS OR BY BOARD.

12.7 ANY MATERIALS DELIVERED TO LICENSEE OR ITS DESIGNEE PURSUANT TO THE AGREEMENT ARE UNDERSTOOD TO BE EXPERIMENTAL IN NATURE AND MAY HAVE HAZARDOUS PROPERTIES. BOARD AND MD ANDERSON MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESSED OR IMPLIED WITH RESPECT TO SUCH MATERIALS. BOARD AND MD ANDERSON MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO SUCH MATERIALS, NOR DOES BOARD OR MD ANDERSON REPRESENT OR WARRANT THAT THE USE OF THE MATERIALS WILL NOT INFRINGE ANY PATENT OR OTHER PROPRIETARY RIGHT OF ANOTHER PARTY.

12.8 Licensee, by execution hereof, acknowledges, covenants and agrees that Licensee has not been induced in any way by Board, System, MD Anderson or employees thereof to enter into this Agreement, and further warrants and represents that:

a. Licensee is entering into this Agreement voluntarily;

b. Licensee has conducted sufficient due diligence with respect to all items and issues pertaining to this Agreement; and

c. Licensee has adequate knowledge and expertise, or has used knowledgeable and expert consultants, to adequately conduct such due diligence, and agrees to accept all risks inherent herein.

XIII. General

13.1 This Agreement, together with any appendices, exhibits and/or fully executed amendments hereto, constitutes the entire and only agreement between the Parties for MDA Licensed IP and all other prior negotiations, representations, agreements and understandings related to the subject matter of this Agreement are superseded hereby; provided, however, that this Agreement does not supersede the Collaborative Research & Option Agreement except for those provisions in the Collaborative Research & Option Agreement that are implemented hereby. No Party has relied on any such prior negotiations, representations, agreements and understandings in entering into this Agreement.

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13.2 Any notice required by this Agreement shall be given by prepaid, first class, certified mail, return receipt requested, addressed in the case of Board and MD Anderson to:

[***]

or in the case of Obsidian to:

[***]

or at such other addresses as may be given from time to time in accordance with the terms of this notice provision.

Communications regarding patent prosecution may be transmitted by electronic mail. For such communications to MD Anderson sent via electronic mail, the electronic mail shall be addressed or copied to: [***].

13.3 Licensee must comply with Applicable Laws in connection with its activities pursuant to this Agreement or MDA Licensed IP, including U.S. Export Administration Regulations, as well as end-user, end-use, and destination restrictions applied by the United States. Licensee acknowledges that the MDA Licensed IP may be subject to U.S. export control jurisdiction.

13.4 This Agreement and all claims arising out of or relating thereto will be governed, construed and enforced in accordance with the laws of the United States of America and of the State of Texas, without regard to its conflict of law provisions. The Texas State Courts of Harris County, Texas (or, if there is exclusive federal jurisdiction, the United States District Court for the Southern District of Texas) shall have exclusive jurisdiction and venue over any dispute arising out of this Agreement, and Licensee consents to the jurisdiction and venue of such courts and hereby explicitly waives the rights to any other venue to which it might be entitled by cause of action, domicile or otherwise.

13.5 The failure of a Party to insist, in any one or more instances, upon the performance of any of the terms, covenants or conditions of this Agreement or to exercise any right hereunder, will not be construed as a waiver or relinquishment of the future performance of any such term, covenant or conditions or the future exercise of such right, and the obligation of the other Party with respect to such future performance will continue in full force and effect.

No item or provision of this Agreement may be altered or amended except by a writing signed by duly authorized representatives of all Parties.

13.6 The headings used herein are included for convenience only and are not to be used in construing or interpreting this Agreement. Except where the context expressly requires otherwise: (a) the use of any gender herein will be deemed to encompass references to any other 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” and will not be interpreted to limit the provision to which it relates; (c) the word “shall” will be construed to have the same meaning and effect as the word “will”; (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 each of their entirety, as the context requires, and not to any particular provision hereof; (g) all references herein to Sections, Schedules, Appendices or Exhibits will be construed to refer to Sections, Schedules, Appendices or Exhibits of this Agreement, and references to this Agreement include all Schedules and Exhibits hereto; (h) the word "notice" means notice in writing (whether or not specifically stated) and will include notices, consents, approvals, and other written communications contemplated under this Agreement; (i) provisions that require that a Party, the Parties, or any committee hereunder "agree," "consent" or "approve" or the like will require that such agreement, consent, or approval be specific and in writing, whether by written agreement, letter, approved minutes, or otherwise (but excluding e-mail and instant messaging); (j) references to any specific law, rule or regulation, 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; and (k) the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or."

13.7 The Parties acknowledge and agree that both Parties substantially participated in negotiating the provisions of this Agreement; therefore, 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.

13.8 If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, statute, rule, administrative policy, or regulation, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic and legal substance of the underlying transaction, taken as a whole, is not affected in any manner materially adverse to any Party. Upon such determination that: (a) any term or other provision is invalid, illegal or incapable of being enforced, and (b) the economic or legal substance of the underlying transaction, taken as a whole, is affected in a manner materially adverse to any Party, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner to the fullest extent permitted by Applicable Law in order that the underlying transaction be completed as originally contemplated to the fullest extent possible. If the Parties cannot reach agreement on an appropriate amendment, then this Agreement may be immediately terminated by any Party.

13.9 In the event that Licensee or its Affiliate or Sublicensee brings a Patent Challenge or participates as an adverse party in any Patent Challenge (except as required under a court order or subpoena), then the following shall apply: (a) if Licensee or any of its Affiliates is the party bringing, assuming, participating in or assisting in such Patent Challenge, then Board shall be entitled to immediately terminate this Agreement upon written notice to Licensee and (b) if a Sublicensee is the party bringing, assuming, participating in or assisting in such Patent Challenge then (i) Board shall be entitled to immediately terminate the rights hereunder as and to the extent sublicensed to a Sublicensee upon written notice to Licensee and (ii) Board shall grant Licensee a period not to exceed [***] from the date of notice by Board to Licensee of its intention to terminate the Agreement due to such Sublicensee bringing, assuming, participating in or assisting in a Patent Challenge, during which period Licensee may terminate any and all agreements with such

Sublicensee that contain a sublicense hereunder. If, pursuant to the foregoing clause (ii), Licensee terminates such agreement(s) during such [***] period, then Board shall not be entitled to immediately terminate this Agreement in its entirety by virtue of such Sublicensee bringing, assuming, participating in or assisting in such Patent Challenge. However, if Licensee does not terminate such agreement(s) during such [***] period, then Board shall be entitled to immediately terminate this Agreement in its entirety upon written notice to Licensee thereof.

Any dispute regarding the validity, enforceability or ownership of any patent included in the MDA Patent Rights shall be litigated in the courts located in Houston, Texas, and Licensee agrees not to challenge personal jurisdiction in that forum.

To the extent that Licensee (or its Affiliate or Sublicensee) unsuccessfully brings or participates as an adverse party in any Patent Challenge (except as required under a court order or subpoena), Licensee agrees to reimburse MD Anderson and Board for all costs and fees (including attorney's fees) paid by MD Anderson and Board in defending against such challenge. Licensee understands and agrees that, in the event Licensee (or its Affiliate or Sublicensee) successfully brings or participates as an adverse party in any Patent Challenge, all payments or other consideration made or otherwise provided by Licensee to MD Anderson prior to a final, non-appealable adjudication of such Patent Challenge shall be non-refundable.

"Patent Challenge" means an action before any court, agency or tribunal seeking to invalidate or otherwise challenge the enforceability of or Board's ownership of any patent included in the MDA Patent Rights; provided, however, that "Patent Challenge" shall not include (a) Licensee or its Affiliates being an essential party in any patent interference proceeding before the United States Patent and Trademark Office, which interference Licensee or its Affiliates acts in good faith to try to settle, or (b) Licensee, due to its status as an exclusive licensee of patent rights other than the MDA Patent Rights, being named by the licensor of such patent rights as a real party in interest in such an interference, so long as Licensee either abstains from participation in, or acts in good faith to settle the interference. For clarity, a Patent Challenge shall not include arguments made by Licensee that (i) distinguish the inventions claimed in patents or patent applications owned or controlled by Licensee ("Licensee Patents") from those claimed in the MDA Patent Rights but (ii) do not disparage the MDA Patent Rights or raise any issue of the MDA Patent Rights' compliance with or sufficiency under applicable patent laws, regulations or administrative rules, in each case (A) in the ordinary course of ex parte prosecution of the Licensee Patents or (B) in inter partes proceedings before the United States Patent and Trademark Office or other agency or tribunal in any jurisdiction (excluding interferences or derivation proceedings), or in arbitration, wherein the Licensee Patents have been challenged.

1.2 If Licensee desires to sponsor research for or related to the MDA Licensed IP, and particularly where Licensee receives payments for sponsored research pursuant to a sublicense under this Agreement, Licensee will notify MD Anderson in writing of all opportunities to conduct this sponsored research (including clinical trials, if applicable), solicit research and/or clinical proposals from MD Anderson for this purpose, and give good faith consideration to funding the proposals at MD Anderson.

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13.10 This Agreement and any amendments may be executed (including via facsimile or other reliable electronic means of transmitting signed copies such as emailed scanned signed copies) in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and same instrument. Signatures to this Agreement transmitted by facsimile, by email in "portable document format" (".pdf"), or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement shall have the same effect as physical delivery of the paper document bearing original signature.

13.11 For the purposes of this Agreement, the Parties shall be, and shall be deemed to be, independent contractors. No Party shall be deemed to be the agent, employee, partner, joint venture, or employee of another Party. No Party shall have authority to make any statements, representations, or commitments of any kind on behalf of another Party, or to take any action purported to be binding on another Party, except as may be expressly provided for herein.

13.12 MD Anderson, as an agency of the State of Texas and a member institution of The University of Texas System, is subject to the constitution and laws of the State of Texas and, under the constitution and laws of the State of Texas, possesses certain rights and privileges, is subject to certain limitations and restrictions, and only has such authority as is granted under the constitution and laws of the State of Texas. Moreover, notwithstanding the generality or specificity of any provision of this Agreement, the provisions of this Agreement as they pertain to MD Anderson are enforceable only to the extent authorized by the constitution and laws of the State of Texas. No Party to this Agreement will be required to perform or commit any act or omission that would violate any Applicable Law, including the constitution and laws of the State of Texas. Notwithstanding anything to the contrary herein, nothing in this Agreement shall obligate The University of Texas System, The Board of Regents of The University of Texas System, MD Anderson, or any other agency of The State of Texas to join, or permit the use of its name or otherwise participate, as a litigant in any litigation or adversarial judicial Proceeding. Nothing in this Agreement shall be deemed as a waiver by Board, System or MD Anderson of its sovereign immunity.

[Signatures Appear on Following Page]

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IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement.

BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS System, on behalf of THE UNIVERSITY OF TEXAS M. D. ANDERSON CANCER CENTER

By: /s/ Omer F. Sultan

Printed Name: Omer F. Sultan

Title: SVP, CFO

Date: 10/19/2021 | 6:53 P.M. CDT

Approved as to Content:

By: /s/ Ferran Prat
Ferran Prat, J.D., Ph.D
Senior Vice President
Research Administration & Industry Relations
M. D. Anderson Cancer Center

Date: 10/19/2021 | 10:00 A.M. PDT

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OBSIDIAN THERAPEUTICS, INC.

By: /s/ Paul K. Wotton

Printed Name: Paul K Wotton

Title: CEO

Date: 21-Oct-2021

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Appendix 1

[***]

CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10) AND REPLACED WITH [***]. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

Appendix 2

[***]

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Appendix 3

Jointly Owned Developed Product IP

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Appendix 4

New MD Anderson Technology

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EXHIBIT A

[***]

Exhibit A Addendum

CPRIT Contract

[***]

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EXHIBIT B

[***]

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EXHIBIT C

[***]

Exhibit 10.14

Execution Copy

LEASE

1030 MASSACHUSETTS AVENUE
CAMBRIDGE, MASSACHUSETTS

CAMBRIDGE 1030 MASS AVE, LLC
a Delaware limited liability company

as Landlord,

and

OBSIDIAN THERAPEUTICS, INC.
a Delaware corporation

as Tenant.

1030 Massachusetts Ave.

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1030 MASSACHUSETTS AVENUE
CAMBRIDGE, MASSACHUSETTS

LEASE

This Lease (the "**Lease**"), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (the "**Summary**"), below, is made by and between CAMBRIDGE 1030 MASS AVE, LLC, a Delaware limited liability company ("**Landlord**"), and OBSIDIAN THERAPEUTICS, INC., a Delaware corporation ("**Tenant**").

SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE		DESCRIPTION
1.	Date:	May _____, 2017
2.	Premises (Article 1),	
	2.1 Building:	That certain building containing approximately 77,805 rentable square feet of space (including approximately 7,010 rentable square feet of ground floor retail space) located at 1030 Massachusetts Avenue, Cambridge, Massachusetts
	2.2 Premises	17,805 rentable square feet of space in the Building comprised of (i) 16,086 rentable square feet of space on the fourth floor of the Building (the "**Fourth Floor Premises**"), and (ii) 1,721 rentable square feet of space on the first floor of the Building (the "**First Floor Premises**"), as further set forth in Exhibit 2.2 to the Lease (collectively, the "**Premises**").
3.	Lease Term (Article 2)	
	3.1 Length of Term:	Approximately six (6) years and six (6) months from the Fourth Floor Premises Rent Commencement Date.
	3.2 Commencement Dates:	a. Fourth Floor Premises - The date that Landlord delivers the Fourth Floor Premises to Tenant (the "**Fourth Floor Premises Commencement Date**"). Landlord estimates that the Fourth Floor Premises Commencement Date will occur on June 1, 2017. b. First Floor Premises - The date that Landlord delivers the First Floor Premises to Tenant (the "**First Floor Premises Commencement Date**"). Landlord estimates that the First Floor Premises Commencement Date will occur on September 1, 2017.
	3.3 Rent Commencement Dates:	a. Fourth Floor Premises - The earliest to occur of (i) the date that Tenant first occupies the "Fourth Floor Premises" for the conduct of its business or (ii) the date that is two (2) months following the Fourth Floor Premises Commencement Date (sometimes referred to herein as the "**Fourth Floor Premises Rent Commencement Date**").

b. First Floor Premises - The earlier to occur of (i) the date that Tenant first occupies the First Floor Premises for the conduct of its business or (ii) the date that is one (1) month following the First Floor Premises Commencement Date (sometimes referred to herein as the "**First Floor Premises Rent Commencement Date**").

3.4 Lease Expiration Date: The last day of the sixth (6th) month of the seventh (7th) Lease Year (as defined below).

4. Base Rent (Article 3):

Fourth Floor Premises:

Lease Year	Annual Base Rent	Monthly Installment of Base Rent	Annual Base Rent per Rentable Square Foot
1	$1,230,579.00	$ 102,548.25	$ 76.50
2	$1,267,496.37	$ 105,624.70	$ 78.80
3	$1,305,521.65	$ 108,793.44	$ 81.16
4	$1,344,686.90	$ 112,057.24	$ 83.59
5	$1,385,027.51	$ 115,418.96	$ 86.10
6	$1,426,578.33	$ 118,881.28	$ 88.69
7	$1,469,375.68	$ 122,447.97	$ 91.35

First Floor Premises:

Lease Year	Annual Base Rent	Monthly Installment of Base Rent	Annual Base Rent per Rentable Square Foot
1	$131,656.50	$10,971.38	$ 76.50
2	$135,606.20	$11,300.52	$ 78.80
3	$139,674.38	$11,639.53	$ 81.16
4	$143,864.61	$11,988.72	$ 83.59
5	$148,180.55	$12,348.38	$ 86.10
6	$152,625.97	$12,718.83	$ 88.68
7	$157,204.75	$13,100.40	$ 91.35

5.	Tenant Improvement Allowance	$10.00 per rentable square foot of the Premises ($178,070.00)
6.	NNN Lease:	In addition to the Base Rent, Tenant shall be responsible to pay Tenant's Share of Direct Expenses in accordance with the terms of Article 4 of the Lease.
7.	Tenant's Share (Article 4)	As of the Fourth Floor Premises Commencement Date, 21.6% of Tenant's Share with respect to the Fourth Floor Premises), increasing on the First Floor Premises Commencement Date to 22.9% (Tenant's Share calculated with respect to both the Fourth Floor Premises and the First Floor Premises), based on the calculation set forth in Section 4.2.6 of this Lease, below.
8.	Permitted Use (Article 5):	The Premises shall be used only for research and development, laboratory (including, in part, as a vivarium to the extent permitted pursuant to Applicable Laws), and general office use, including, but not limited to, administrative offices and other lawful accessory uses reasonably related to and incidental to such specified uses, all (i) consistent with first class life sciences projects in the City of Cambridge, Massachusetts area ("First Class Life Sciences Projects"), and (ii) in compliance with, and subject to, Applicable Laws and the terms of this Lease.
9.	Security Deposit (Article 21):	$908,157.00, subject to reduction as provided in Article 21 of this Lease.

10.	Parking Pass Ratio (Article 28):	0.80 unreserved parking passes for every 1,000 rentable square feet of the Premises (initially, 13 passes, increasing to 14 passes on the First Floor Premises Commencement Date), subject to the terms of Article 28 of the Lease.
11.	Address of Tenant (Section 29.18)	Prior to the Commencement Date: Obsidian Therapeutics, Inc. 400 Technology Square Cambridge, MA 02139 Attention: Tariq Kassum Following the Commencement Date: At the Premises, Attention: Tariq Kassum
12.	Address of Landlord (Section 29.18):	See Section 29.18 of the Lease.
13.	Broker (Section 29.24):	Newmark Grubb Knight Frank

EXHIBITS

Exhibit 2.1	Notice of Lease Dates
Exhibit 2.2	Premises
Exhibit 5.2	Rules and Regulations
Exhibit 5.4.4.1	Environmental Questionnaire
Exhibit 5.4.7	Environmental Reports
Exhibit 6.3	Tenant Utility Matrix
Exhibit 17	Tenant Estoppel Certificate
Exhibit 18	Form of SNDA
Exhibit 21	Form of Letter of Credit
Exhibit 27	Future Shaft Areas
Exhibit 29.33	Special System Connection Points

1. PREMISES, BUILDING, PROJECT, AND COMMON AREAS

1.1 **Premises, Building, Project and Common Areas**.

1.1.1 **The Premises**. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 2.2 of the Summary (the "**Premises**"). The outline of the Premises is set forth in Exhibit 2.2 attached hereto and the Premises has the number of rentable square feet as set forth in Section 2.2 of the Summary. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed and that this Lease is made upon the condition of such performance. The parties hereto hereby acknowledge that the purpose of Exhibit 2.2 is to show the approximate location of the Premises in the "**Building**" as that term is defined in Section 1.1.2, below, only, and such Exhibit is not meant to constitute an agreement, representation or warranty as to the construction of the Premises, the precise area thereof or the specific location of the "**Common Areas**," as that term is defined in Section 1.1.3, below, or the elements thereof or of "**Project**," as that term is defined in Section 1.1.2, below. The Premises shall exclude Common Areas, including without limitation exterior faces of exterior walls, the entry, vestibules and main lobby of the Building, elevator lobbies and common lavatories, the common stairways and stairwells, elevators and elevator wells, boiler room, sprinkler rooms, elevator rooms, mechanical rooms, loading and receiving areas, electric and telephone closets, janitor closets, and pipes, ducts, conduits, wires and appurtenant fixtures and equipment serving exclusively or in common with other parts of the Building.

Except as specifically provided in this Lease, Landlord has made no representations, warranties or undertakings as to the present or future condition of the Premises or the fitness or availability of the Premises for any particular use, and Tenant accepts the Premises in its "AS IS" condition. Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises except as otherwise expressly set forth in this Lease.

1.1.2 **The Building and The Project**. The Premises are a part of the building set forth in Section 2.1 of the Summary (the "**Building**"). The term "**Project**," as used in this Lease, shall mean (i) the Building and the Common Areas and (ii) the land (which is improved with landscaping, parking facilities and other improvements) upon which the common areas are located.

1.1.3 **Common Areas.** Tenants, all have the non-exclusive right to use in common with other tenants in the Project, and subject to the rules and regulations referred to in Article 5 of this Lease, those portions of the Project which are provided, from time to -time, for use in common by Landlord, Tenant and any other tenants of the Project (such areas, together with such other portions of the Project designated by Landlord, in its discretion, including certain area designated for the exclusive use of certain tenants, including Tenant, or to be shared by Landlord and certain tenants, including Tenant, are collectively referred to herein as the **"Common Areas**"). The Common Areas shall consist of the "**Project Common Areas**" and the "**Building Common Areas**." The term "**Project Common Areas**," as used in this Lease, shall mean the portion of the Project designated as such by Landlord. The manner in which the Common Areas are maintained and operated shall be at the sole discretion of Landlord. The manner in which the Common Areas are maintained and operated shall be at the sole discretion of Landlord and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may make from time to time. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas, provided that, in connection therewith, Landlord shall perform such closures, alterations, additions or changes in a commercially reasonable manner and, in connection therewith, shall use commercially reasonable efforts to minimize any material interference with Tenant's use of and access to the Premises. Landlord also shall have the right at any time, without the same constituting an actual or constructive eviction and without incurring any liability to Tenant therefor, to change the arrangement or location of entrances or passageways, doors and doorways, and corridors, elevators, stairs, toilets, or other public parts of the Building and to change the name, address, number or designation by which the Premises is commonly known, provided any such change does not (A) unreasonably reduce, interfere with or deprive Tenant of access to the Premises, or (B) reduce the rentable area (except by a *de minimis* amount) of the Premises.

1.2 **Stipulation of Rentable Square Feet of Premises**. For purposes of this Lease, "rentable square feet" of the Premises shall be deemed as set forth in Section 2.2 of the Summary.

2. LEASE TERM; OPTION TERM

2.1 **Lease Term.** The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the **"Lease Term")** shall be as set forth in Section 3.1 of the Summary, shall commence on the date set forth in Section 3.2 of the Summary (the **"Lease Commencement Date"),** and shall terminate on the date set forth in Section 3.4 of the Summary (the **"Lease Expiration Date")** unless this Lease is sooner terminated as hereinafter provided. For purposes of this Lease, the first **"Lease Year"** shall begin on the Fourth Floor Premises Commencement Date and shall end on the last day of the twelfth (12th) full calendar month following the Fourth Floor Premises Rent Commencement Date. Each Lease Year thereafter shall consist of Twelve (12) consecutive calendar months following the end of the immediately preceding Lease Year. At any time during the Lease Term, Landlord may deliver to Tenant a notice in the form as set forth in Exhibit 2,1, attached hereto, as a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within ten (10) business days of receipt thereof.

2.2 **Option Term**

2.2.1 **Option Right.** Landlord hereby grants to the originally named Tenant herein (**"Original Tenant"**), one (1) option to extend the Lease Term a period of three (3) years (the "**Option Term**"), which shall be irrevocably exercised only by written and delivered by Tenant to Landlord not more than fifteen (15) months nor less than twelve (12) months prior to the expiration of the initial Lease Term, provided that the following conditions (the **"Option Conditions"**) satisfied: (i) as of the date of delivery of such notice, Tenant is not in default under this Lease, after the expiration of any applicable notice and cure period; (ii) as of the end of the Lease Term, Tenant is not in default under this Lease, after/the expiration of any applicable notice and cure period; and (iii) Tenant has not previously been in default under this Lease, after the expiration of any applicable notice and cure period, more than twice in any 24-month period; and (iv) the Lease then remains in full force and effect and Original Tenant has not sublet more than 25% of the Premises at the time the option to extend is exercised and as of the commencement of the Option Term. Landlord Way, at Landlord's option, exercised in Landlord's sole and absolute discretion, waive any of the Option Conditions in which case the option, if otherwise properly exercised by Tenant, shall remain in full force and effect. Upon the proper exercise of such option to extend, and provided that Tenant satisfies all of the Option Conditions (except those, if any, which are waived by Landlord), the Lease Term, as it applies to the Premises, shall ^e extended for a period of three (3) years. The rights contained in this Section 2.2 shall be personal to Original Tenant and may be exercised by Original Tenant (and not by any assignee, sublessee or other **"Transferee,"** as that term is defined in Section 14.1 of this Lease, of Tenant's interest in this Lease).

2.2.2 **Option Rent.** The annual Base Rent payable by Tenant during the Option Term (the **"Option Rent")** shall be equal to the "Fair Rental Value", as that term is defined below, for the Premises as of the commencement date of the Option Term. The **"Fair Rental Value",** as used in this Lease, shall be equal to the annual fixed, base rent per rentable square foot at which tenants (pursuant to leases consummated within the twelve (12) month period preceding the first day of the Option Term), are leasing non-sublease, non-encumbered, nonequity space which is not significantly greater or smaller in size than the subject space, for a comparable lease term, in an arm's length transaction, which comparable space is located in the "Comparable Buildings", as that term is defined below (transactions satisfying the foregoing criteria shall be known as the **"Comparable Transactions"),** taking into consideration all reasonable factors considered by landlords and tenants in the determination of fixed annual rent. The term **"Comparable Buildings"** shall mean the Building and those other life sciences buildings which are comparable to the Building in terms of age (based upon the date of completion of construction or major renovation of to the building), quality of construction, level of services and amenities, size and appearance, and are located in the East and Mid-Cambridge submarkets of the City of Cambridge, Massachusetts. The parties acknowledge that Fair Rental Value may include increases in the rental rate payable over the Option Term, but in no event shall the Fair Rental Value ever decrease during any Option Term.

2.2.3 **Determination of Option Rent.** In the event Tenant timely and appropriately exercises the option to extend the Lease Term, Landlord shall notify Tenant in writing of Landlord's determination of the Option Rent no later than eleven (11) months prior to the Lease Expiration Date. If Tenant, on or before the date which is ten (10) days following the date upon which Tenant receives Landlord's determination of the Option Rent, in good faith objects to Landlord's determination of the Option Rent, then Landlord and Tenant shall attempt to agree upon the Option Rent using their best good-faith efforts. If Landlord and Tenant fail to reach agreement within ten

(10) days following Tenant's objection to the Option Rent (the **"Outside Agreement Date"),** then each party shall make a separate determination of the Option Rent, as the case may be, within five (5) days, and such determinations shall be submitted to arbitration in accordance with Sections 2,2.3.1 through 2.2.3.7, below. If Tenant fails to object to Landlord's determination of the Option Rent within the time period set forth herein, then Tenant shall be deemed to have accepted Landlord's determination of Option Rent.

2.2.3.1 If Landlord and Tenant fail to reach agreement prior to the Outside Agreement Date, then Landlord and Tenant shall each appoint one arbitrator who shall be, at the option of the appointing party, a qualified real estate broker or appraiser who shall have been active over the ten (10) year period ending on the date of such appointment in the leasing or appraisal, as the case may be, of other class A life sciences buildings located in the City of Cambridge, Massachusetts, market area. The determination of the arbitrators shall be limited solely to the issue of whether Landlord's or Tenant's submitted Option Rent is the closet jo the actual Option Rent, taking into account the requirements of Section 2.2.2 of this Lease, as determined by the arbitrators. Each such arbitrator shall be appointed within fifteen (15) days after the Outside Agreement Date. Landlord and Tenant may consult with their selected arbitrators prior to appointment arid nay select an arbitrator who is favorable to their respective positions. The arbitrators so selected by Landlord and Tenant shall be deemed **"Advocate Arbitrators."**

2.2.3.2 The two (2) Advocate Arbitrators so appointed shall be specifically required pursuant to an engagement letter within ten (10) days of the date of the appointment of the last appointed Advocate Arbitrator to agree upon and appoint a third arbitrator **("Neutral Arbitrator")** who shall be qualified under the same criteria set forth hereinabove for qualification of the two Advocate Arbitrators, except that neither the Landlord or Tenant or either party's Advocate Arbitrator may, directly or indirectly, consult with the Neutral Arbitrator prior or subsequent to his or her appearance The Neutral Arbitrator shall be retained via an engagement letter jointly prepared by Landlord's counsel and Tenant's counsel.

2.2.3.3 The three arbitrators shall, within thirty (30) days of the appointment of the Neutral Arbitrator, reach a decision as to whether the parties shall use Landlord's or Tenant's submitted Option Rent, and shall notify Landlord and Tenant thereof.

2.2.3.4 The decision of the majority of the three arbitrators shall be binding upon Landlord and Tenant.

2.2.3.5 If either Landlord or Tenant fails to appoint an Advocate Arbitrator within fifteen (15) days after the Outside Agreement Date, then either party may petition the then-President of the Greater Boston Real Estate Board to appoint such Advocate Arbitrator subject to the criteria in Section 2.2.3.1 of this Lease, or if he or she refuses to act, either party may petition the Boston office of the American Arbitration Association to appoint such Advocate Arbitrator.

2.2.3.6 If the two (2) Advocate Arbitrators fail to agree upon and appoint the Neutral Arbitrator, then either party may petition the then-President of the Greater Boston Real Estate Board to appoint the Neutral Arbitrator, subject to criteria in Section 2.2.3.1 of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such arbitrator.

2.2.3.7 The cost of the Neutral Arbitrator shall be paid by Landlord and Tenant equally and each of Landlord and Tenant shall pay the cost of its respective Advocate Arbitrator.

2.2.3.8 In the event that the Option Rent shall not have been determined pursuant to the terms hereof prior to the commencement of the Option Term, Tenant shall be required to pay the Option Rent initially provided by Landlord to Tenant, and upon the final determination of the Option Rent, the payments made by Tenant shall be reconciled with the actual amounts of Option Rent due, and the appropriate party shall make any corresponding payment to the other party.

2.2.3.9 The terms of this Lease during the Option Term shall be the same as the terms during the initial Lease Term, other than as expressly set forth in this Section 2.2.

3. BASE RENT

3.1 Tenant shall pay, without prior notice or demand, at such place as Landlord may from time to time designate in writing, by a check for currency which, at the time of payment, is legal tender for private or public debts in the Linked States of America or pursuant to wire or electronic payment instructions provided by Landlord, base rent **("Base Rent")** as set forth in Section 4 of the Summary payable in equal monthly installments as set forth in Section 4 of the Summary, in advance, on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever except as expressly set forth in this Lease. Base Rent for the first full month of the Lease Term shall be paid at the time of Tenant's execution of this Lease. If any Rent payment date

(including the Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, the Rent for any fractional month shall accrue on a daily basis for the period from the date such payment is due to the end of such calendar month or to the end of the Lease Term at a rate per day which is equal to 1/365 of the applicable annual Rent. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis. Base Rent and Additional Rent shall together be denominated **"Rent".** Without limiting the foregoing, Tenant's obligation to pay Rent shall be absolute, unconditional and independent of any Landlord covenants and shall not be discharged or otherwise affected by any law or regulation now or hereafter applicable to the Premises, or any other restriction on Tenant's use, or (except as expressly provided herein) any casualty or taking, or any failure by Landlord to perform any covenant contained herein, or any other occurrence; and Tenant assumes the risk of the foregoing and waives all rights now or hereafter existing to terminate or cancel this Lease or quit or surrender the Premises or any part thereof, or to assert any defense in the nature of constructive eviction to any action seeking to recover rent. Tenant's covenants contained herein are independent and not dependent, and Tenant hereby waives the benefit of any statute or judicial law to the contrary. Tenant hereby acknowledges and agrees that it has been represented by counsel of its choice and has participated fully in the negotiation of this Lease, that Tenant understands that the remedies available to Tenant in the event of a default by Landlord may be more limited than those that would otherwise be available to Tenant under the common law in the absence of certain provisions of this Lease, and that the so-called "dependent covenants" rule as developed under the common law shall not apply to this Lease or to the relationship of Landlord and Tenant created hereunder.

4. ADDITIONAL RENT

4.1 **General Terms.** In addition to paying the Base Rent specified in Article 3 of this Lease, commencing on the Fourth Floor Premises Commencement Date, Tenant shall pay **"Tenant's Share"** of the annual **"Direct Expenses,"** as those terms are defined in Sections 4.2.6 and 4.2.2 of this Lease, respectively. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease other than Base Rate. are hereinafter collectively referred to as the **"Additional Rent".** All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner as the Base Rent. Without limitation on other obligations of Tenant which survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 shall survive the expiration of the Lease Term.

4.2 **Definitions of Key Terms Relating to Additional Rent.** As used in this Article 4, the following terms shall have the meanings hereinafter set forth:

4.2.1 Intentionally Omitted.

4.2.2 **"Direct Expenses"** shall mean **"Operating Expenses"** and **"Tax Expenses."**

4.2.3 **"Expense Year"** shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires, provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of Direct Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.4 **"Operating Expenses"** shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues during any Expense Year because of or in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Project, or any portion thereof. Without limiting the generality of the foregoing, Operating Expenses shall specifically include any and all of the following: (i) the cost of supplying all utilities (other than separately metered utilities, or utilities supplied, to the premises of other tenants), the cost of operating, repairing, maintaining, and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections and the cost of contesting any federal, state or municipal governmental enactments which may affect Operating Expenses, and the costs incurred in connection with a federal, state or municipal governmentally mandated transportation demand management program or similar program; (iii) the cost of all insurance carried by Landlord in connection with the Project as reasonably determined by Landlord; (iv) the cost of landscaping, revamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project, or any portion thereof; (v) the cost of parking area operation,

repair, restoration and maintenance; (vi) fees and other costs, including a property management fee of not more than 3% of Project revenues (including expense pass-throughs), consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Project; (vii) payments under any equipment rental agreements and the fair rental value of any management office space; (viii) subject to item (f), below, wages, salaries and other compensation and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Project; (ix) costs under any instrument pertaining to the sharing of costs by the Project; (x) operation, repair, maintenance and replacement of all systems and equipment and components thereof of the Project; (xi) the cost of janitorial, alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in common areas, maintenance and replacement of curbs and walkways, repair to roofs and re-roofing (xii) amortization (including reasonable interest on the unamortized cost) over such period of time as Landlord shall reasonably determine, of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Project, or any portion thereof; (xiii) the cost of capital improvements or other costs incurred in connection with the Project (A) which are intended to reduce expenses in the operation or maintenance of the Project, or any portion thereof, or to reduce current or future Operating Expenses or to enhance the safety or security of the Project or its occupants, (B) that are required to comply with present or anticipated mandatory energy conservation programs, (C) which are replacements or modifications of nonstructural items located in the Common Areas required to keep the Common Areas in the same good order or condition as on the Fourth Floor Premises Lease Commencement Date, or (D) that are required under any federal, state or municipal governmental law or regulation that was not in force or effect as of the Commencement Date; provided, however, that the costs of any capital expenditure shall be amortized (including reasonable interest on the amortized cost as reasonably determined by Landlord) over such period of time as Landlord shall reasonably determine; and (xiv) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or municipal government for fire and police protection, trash removal, community services, or other services which do not constitute "Tax Expenses" as that term is defined in Section 4.2.5, below, (xv) cost of tenant relation programs reasonably established by Landlord, and (xvi) payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Building, including, without limitation, any covenants, conditions, restrictions, and reciprocal easement agreements affecting the Project, and any agreements with federal, state or municipal governmental agencies affecting the Project (any of the foregoing that now or hereafter affect the Property, collectively, the **"Underlying Documents").** In the event that Landlord or Landlord's managers or agents perform services for the benefit of the Building off-site which would otherwise be performed on-site (e.g., accounting), the cost of such services shall be reasonably allocated among the properties benefitting from such service and shall be included in Operating Expenses. Notwithstanding the foregoing, for purposes of this Lease, Operating Expenses shall not, however, include:

(a) costs, including legal fees, space planners' fees, advertising and promotional expenses, and brokerage fees incurred in connection with the original construction or development, or original or future leasing of the Project, and costs, including permit, license and inspection costs, incurred with respect to the installation of tenant improvements made for new tenants initially occupying space in the Project after the Commencement Date or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project (excluding, however, such costs relating to any common areas of the Project);

(b) except as set forth in items (xii), (xiii), and (xiv) above, depreciation, interest and principal payments on mortgages and other debt costs, if any, penalties and interest, and costs of capital improvements (as distinguished from repairs or replacements);

(c) costs for which the Landlord is reimbursed by any tenant or occupant of the Project (other than as Direct Expenses) or by insurance by its carrier or any tenant's carrier or by anyone else, and electric power costs for which any tenant directly contracts with the local public service Compaq;

(d) any bad debt loss, rent loss, or reserves for bad debts or rent loss;

(e) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Project (which shall specifically include, but not be limited to, accounting, costs associated with the operation of the Project). Costs associated with the operation of the business of the partnership or entity which constitutes the Landlord include costs of partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Project, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Project management, or between Landlord and other tenants or occupants;

(f) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-a-vis time spent on matters unrelated to operating and managing the Project; provided, that in no event shall Operating Expenses for purposes of this Lease include wages and/or benefits attributable to personnel above the level of Project manager;

(g) amount paid as ground rental for the Project by the Landlord;

(h) except for a property management fee to the extent expressly allowed above, overhead and profit increment paid to the Landlord or to subsidiaries or affiliates of the Landlord for services in the Project to the extent the same exceeds the costs of such services rendered by qualified, first-class unaffiliated third parties on a competitive basis;

(i) any compensation paid to clerks, attendants or other persons in commercial concessions operated by the Landlord, provided that any compensation paid to any concierge at the Project shall be includable as an Operating Expense;

(j) rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment which if purchased the cost of which would be excluded from Operating Expenses as a capital improvement, except equipment not affixed to the Project which is used in providing janitorial or similar services and, further excepting from this exclusion such equipment rented or leased to remedy or ameliorate an emergency condition in the Project;

(k) all items and services for which Tenant or any other tenant in the Project reimburses Landlord (other than as Direct Expenses) or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement;

(l) rent for any office space occupied by Project management personnel to the extent the size or rental rate of such office space exceeds the size or fair market rental value of office space occupied by management personnel of the comparable buildings in the vicinity of the Building, with adjustment where appropriate for the size of the applicable project;

(m) costs incurred to comply with laws relating to the removal of Hazardous Materials (other than Hazardous Materials typically found in first-class office buildings, such as recyclable materials and typical construction materials, and costs to comply with the Operation and Maintenance Plan described on Exhibit 5.4.7);

(n) the cost of special services, goods or materials provided to any other tenant of the Project free of charge, and not provided to Tenant;

(o) Landlord's general overhead expenses not related to the legal fees, accountants' fees (other than normal bookkeeping expenses) and other expenses incurred in connection with disputes of tenants or other occupants of the Project or associated with the enforcement of the terms of any leases with tenants or the defense of Landlord's title to or interest in the Project or any part thereof;

(p) costs incurred due to a violation by Landlord or any other tenant of the Project of the terms and conditions of a lease;

(q) property management fees in excels of the amount expressly permitted above

(r) any reserve funds; and

(s) any share of Operating Expenses attributable to retail space in the Building.

If Landlord is not furnishing any particular work or service (the cost of which, if performed by Landlord, would be included in Operating Expenses) to a tenant who has undertaken to perform such work or service in lieu of the performance thereof by Landlord, Operating Expenses shall be deemed to be increased by an amount equal to the additional Operating Expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense furnished such work or service to such tenant. If the Project is not at least ninety-five percent (95%) occupied during all or a portion of any Expense Year, Landlord shall make an appropriate adjustment to the components of Operating Expenses for such year to determine the amount of Operating Expenses that would have been incurred had the Project been ninety-five percent (95%) occupied; and the amount so determined shall be deemed to have been the amount of Operating Expenses for such year.

4.2.5 Taxes.

4.2.5.1 **"Tax Expenses"** shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary (including, without prim tat ion, real estate taxes, general and special assessments, transit taxes, payments in lieu of taxes, business improvement district charges, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Project, or any portion thereof), which shall be paid or accrued during any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof. All general and special assessments that are not specifically charged to Tenant because of what Tenant has done and that can be paid by Landlord in installments over a period of greater than four (4) years shall be included in Taxes only to the extent of the amounts that would have been payable had such assessments been paid by Landlord over the maximum number of installments permitted by law.

4.2.5.2 Tax Expenses shall include, without limitation: (i) Any tax on the rent, right to rent or other income from the Project, or any portion thereof, or as against the business of leasing the Project, or any portion thereof; (ii) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax; (iii) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the Rent payable hereunder, including, without limitation, any business or gross income tax or excise tax with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof; and (iv) Any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises or the improvements thereon. If at any time during the Lease Term there shall be assessed on Landlord, in addition to or lieu of the whole or any part of the ad valorem tax on real or personal property, a capital levy or other tax on the gross rents or other measures of building operations, or a governmental income, franchise, excise or similar tax, assessment, levy, charge or fee measured by or based, in whole or in part, upon building valuation, gross rents or other measures of building operations or benefits of governmental services furnished to the Building, then any and all of such taxes, assessments, levies, charges and fees, to the extent so measured or based, shall be included within the term Tax Expenses, but only to the extent that the same would be payable if the Building and Land were the only property of Landlord.

4.2.5.3 Any costs and expenses (including, without limitation, reasonable attorneys' and consultants' fees) incurred in attempting to protest, reduce or minimize Tax Expenses shall be included in Tax Expenses in the Expense Year such expenses are incurred. Tax refunds shall be credited against Tax Expenses and refunded to Tenant regardless of when received, based on the Expense Year to which the refund is applicable, provided that in no event shall the amount to be refunded to Tenant for any such Expense Year exceed the total amount paid by Tenant as Additional Rent on account of Tax Expenses under this Article 4 for such Expense Year. The foregoing sentence shall survive the expiration or earlier termination of this Lease. If Tax Expenses for any period during the

Lease Term or any extension thereof are increased after payment thereof for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord upon demand Tenant's Share of any such increased Tax Expenses. Notwithstanding anything to the contrary contained in this Section 4.2.5, there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, transfer tax or fee, federal and state income taxes, and other taxes to the extent applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items included as Operating Expenses, and (iii) any items paid by Tenant under Section 4,5 of this Lease.

4.2.6 **"Tenant's Share"** is based upon the ratio that the rentable square feet of the Premises bears to the rentable square feet of the Building and initially shall mean the percentage set forth in Section 7 of the Summary, subject to adjustment in the event that Tenant expands the Premises within the Building.

4.3 **Intentionally Omitted**.

4.4 **Calculation and Payment of Additional Rent**. In the event Tenant extends the Lease Term, pursuant to Section 2.2, above, or otherwise, then Tenant shall pay to Landlord, in the manner set forth in Section 4.4.1, below, and as Additional Rent, Tenant's Share of Direct Expenses for each Expense Year.

4.4.1 **Statement of Actual Direct Expenses and Payment by Tenant.** Landlord shall give to Tenant within six (6) months following the end of each Expense Year, a statement (the **"Statement")** which shall state the Direct Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount of Tenant's Share of Direct Expenses. Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, Tenant shall pay, with its next installment of Base Rent due, the full amount of Tenant's Share of Direct Expenses for such Expense Year, less the amounts, if any, paid during such Expense Year as **"Estimated Direct Expenses,"** as that term is defined in Section 4.4.2, below, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses, Tenant shall receive a credit in the amount of Tenant's overpayment against Rent next due under this Lease or, if Landlord elects, Landlord shall reimburse such overpayment amount to Tenant. The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord or Tenant from enforcing its rights under this Article 4; provided, however, Tenant shall have no obligation to reimburse Landlord for any Direct Expenses first billed to Tenant more than two (2) calendar years following the Expense Year in which such Direct Expense was incurred by Landlord. Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant's Share of Direct Expenses for the Expense Year in which this Lease terminates, Tenant shall pay to Landlord such amount within thirty (30) days, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses, Landlord shall pay to Tenant the amount of the overpayment within thirty (30) days. The provisions of this Section 4.4,1 shall survive the expiration or earlier termination of the Lease Term. Notwithstanding the immediately preceding sentence, Tenant shall not be responsible for Tenant's Share of any Direct Expenses attributable to any Expense Year which are first billed to Tenant more than two (2) calendar years after the earlier of the expiration of the applicable Expense Year or the Lease Expiration Date, provided that in any event Tenant shall be responsible for Tenant's Share of Direct Expenses levied by any governmental authority or by any public utility companies at any time following the Lease Expiration Date which are attributable to the last Expense Year of the Lease Term (provided that Landlord delivers Tenant a bill for such amounts within thirty (30) days following Landlord's receipt of the bill therefor).

Tenant shall have the right for a period of ninety (90) days (the "Audit Period") following its receipt of the Statement to examine Landlord's books and records concerning Direct Expenses for the calendar year covered by such Statement in the offices of the property manager or another location reasonably designated by Landlord. Tenant's audit may be conducted by its employees or its designated accountants, provided that the accountants must be employed on a regular fee for services basis and not on a, contingency fee basis. If, by notice to Landlord given after such examination but during the Audit Period (which notice shall be accompanied by documentation evidencing the results of Tenant's audit to Landlord's reasonable satisfaction), Tenant disputes the amount of Additional Rent for Direct Expenses shown on the Statement, and Landlord and Tenant are unable to resolve such dispute within 30 days thereafter, then either party may request that the amount of Additional Rent for Direct Expenses for the year in question be determined by an audit conducted by a certified public accountant reasonably selected by both parties, provided that if the parties are unable so to agree on an accountant within ten (10) days after receipt of Tenant's notice, then within twenty (20) days after Tenant's notice is given Tenant may submit the dispute for determination by

an arbitration conducted by a single arbitrator in the Boston Office of the American Arbitration Association ("AAA") in accordance with the AAA's Commercial Arbitration Rules. The arbitrator shall be selected by the AAA and shall be a certified public accountant with at least ten (10) years of experience in auditing first class laboratory buildings in the City of Cambridge. The cost of the accountant selected by both parties, and the arbitrator, if applicable, shall be shared equally by the parties. Tenant and each person reviewing Landlord's books and records or participating in the arbitration shall agree in an instrument prepared by Landlord that all information obtained from Landlord's books and records shall be kept confidential and used only for the purpose of determining amounts properly due under this Lease. If the Additional Rent due is finally determined to be less or more than the Additional Rent paid by Tenant on account of Landlord's calculation of Direct Expenses, Landlord shall either promptly refund to Tenant the difference or credit same against Rent next due from Tenant or Tenant shall promptly pay to Landlord the difference, as applicable. If the Additional Rent due was less than ninety- five percent (95%) of the Additional Rent paid by Tenant on account of Landlord's calculation of Operating Expenses, Landlord shall reimburse Tenant for the reasonable third-party costs of such audit, including without limitation the costs of reviewing Landlord's books and records, but in any event not to exceed $7,500.

4.4.2 **Statement of Estimated Direct Expenses.** In addition, Landlord shall endeavor to give Tenant a yearly expense estimate statement (the **"Estimate Statement")** which shall set forth Landlord's reasonable estimate (the **"Estimate")** of what the total amount of Direct Expenses for the then-current Expense Year shall be and the estimated Tenant's Share of Direct Expenses (the **"Estimated Direct Expenses").** The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Direct Expenses under this Article 4, nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Direct Expenses theretofore delivered to the extent necessary. Thereafter, Tenant shall pay, with its next installment of Base Rent due, a fraction of the Estimated Direct Expenses for the then-current Expense Year (reduced by any amounts paid pursuant to the last sentence of this Section 4.4.2). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year, including the month of such payment, and twelve (12) as its denominator. Until a new Estimate Statement is furnished (which Landlord shall have the right to deliver to Tenant at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Direct Expenses set forth in the previous Estimate Statement delivered by Landlord to Tenant.

4.5 **Taxes and Other Charges for Which Tenant Is Directly Responsible.** Tenant shall be liable for and shall pay before delinquency, taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property or if the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

5. USE OF PREMISES

5.1 **Permitted Use.** Tenant shall use the Premises solely for the Permitted Use set forth in Section 8 of the Summary and Tenant shall not use or permit the Premises or the Project to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion. Landlord represents and warrants to Tenant that, as of the date of this Lease, the Permitted Use is permitted at the Property, generally (without regard for Tenant's particular use), pursuant to the applicable zoning laws in effect at the Project.

5.2 **Prohibited Uses.** Tenant further covenants and agrees that Tenant shall not use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions of the Rules and Regulations attached hereto as Exhibit 5.2, as the same may be amended from time to time, or in violation of the laws of the United States of America, the Commonwealth of Massachusetts, or the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Project, including, without limitation, any such laws, ordinances, regulations or requirements relating to hazardous materials or substances, as those terms are defined by Applicable Laws now or hereafter in effect, or any Underlying

Documents (to the extent the same have been provided to or are otherwise known to Tenant). Tenant shall not do or permit anything to be done in or about the Premises which will in any way damage the reputation of the Project or obstruct or interfere with the rights of other tenants or occupants of the Building, or injure or annoy them or use or allow the Premises to be used for any improper, unlawful or objectionable purpose, nor shall Tenant cause, maintain or permit any nuisance in, on or about the Premises. Tenant shall comply with, and Tenant's rights and obligations under the Lease and Tenant's use of the Premises shall be subject and subordinate to, all recorded easements, covenants, conditions, and restrictions now or hereafter affecting the Project. Tenant acknowledges that the Project is subject to an Activity and Use Limitation, notice of which dated April 10, 2001 has been recorded at Book 32708, Page 374 of the Middlesex South Registry of Deeds and Document No. 1168354 of the Middlesex County Registry District of the Land Court, a copy of which has been provided to Tenant.

5.3 **Intentionally Deleted.**

5.4 **Hazardous Material;**

5.4.1 **Tenant's Obligations**

5.4.1.1 **Prohibitions.** As a material inducement to Landlord to enter into this Lease it has fully and accurately completed Landlord's Pre-Leasing Environmental Exposure Questionnaire (the **"Environmental Questionnaire"),** which is attached as Exhibit 5.4.1.1. Tenant hereby represents, warrants and covenants that except for those chemicals or materials, and their respective quantities, specifically listed on the Environmental Questionnaire, as the same may be updated from time-to-time in accordance with this Lease, neither Tenant nor Tenant's subtenants or assigns, or any of their respective employees, contractors and subcontractors of any tier, entities with a contractual relationship with such parties (other than Landlord), or any entity acting as an agent or sub-agent of such parties or any of the foregoing (collectively, **"Tenant Parties")** will produce, use, store or generate any **"Hazardous Materials,"** as that term is defined below, on, under or about the Premises, nor cause or permit any Hazardous Material to be brought upon, placed, stored, manufactured, generated, blended, handled, recycled, used or **"Released,"** as that term is defined below, on, in, under or about the Premises or Project by Tenant or any Tenant Parties. If any information provided to Landlord by Tenant on the Environmental Questionnaire, or otherwise relating to information concerning Hazardous Materials is false, incomplete, or misleading in any material respect, the same shall be deemed a default by Tenant under this Lease. Upon Landlord's request, or in the event of any material change in Tenant's use of Hazardous Materials at the Premises, Tenant shall deliver to Landlord an updated Environmental Questionnaire at least once a year. Landlord's prior written consent shall be required for any Hazardous Materials use for the Premises not described on the initial Environmental Questionnaire, such consent not to be unreasonably withheld. Tenant shall not install or permit any underground storage tank on the Premises. In addition, Tenant agrees that it: (i) shall not cause or suffer to occur, the Release (as defined below) of any Hazardous Materials by Tenant or any Tenant Parties at, upon, under or within the Premises or any contiguous or adjacent premises; and (ii) shall not engage in activities at the Premises that could result in, give rise to, or lead to the imposition of liability upon Tenant or Landlord or the creation of an environmental lien or use restriction upon the Premises. For purposes of this Lease, **"Hazardous Materials"** means all flammable explosives, petroleum and petroleum products, waste oil, radon, radioactive materials, toxic pollutants, asbestos, polychlorinated biphenyls **("PCBs"),** medical waste, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including without limitation any chemical, element, compound, mixture, solution, substance, object, waste or any combination thereof, which is or may hereafter be determined to be hazardous to human health, safety or for the environment due to its radioactivity, ignitability, corrosiveness, reactivity, explosiveness, toxicity, carcinogenicity, infectiousness or other harmful or potentially harmful properties or effects, or defined as, regulated as or included in, the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any Environmental Laws. The term **"Hazardous Materials"** for purposes of this Lease shall also include any mold, fungus or spores, whether or not the same is defined, listed, or otherwise classified as a "hazardous material" under any Environmental Laws, if such mold, fungus or spores may pose a risk to human health or the environment or negatively impact the value of the Premises. For purposes of this Lease, **"Release"** or **"Released"** or **"Releases"** shall mean any release, deposit, discharge, emission, leaking, spiking, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing, or other movement of Hazardous Materials into the environment.

Any use or storage of Hazardous Materials by Tenant permitted pursuant to this Article 5 shall not exceed Tenant's proportionate share (measured on a per floor basis) of similarly classed Hazardous Materials. Notwithstanding anything contained herein to the contrary, in no event shall Tenant or anyone claiming by through or under Tenant perform work at or above (he risk category Biosafety Level 3 as established by the Department of Health and Human Services **("DHHS")** and as further described in the DHHS publication Biosafety in Microbiological and Biomedical Laboratories (5th Edition) (as it may be or may have been further revised, the **"BMBL")** or such nationally recognized new or replacement standards as Landlord may reasonable designate). Tenant shall comply with all applicable provisions of the standards of the BMBL to the extent applicable to Tenant's operations in the Premises.

5.4.1.2 **Notices to Landlord**. Unless Tenant is required by Applicable Laws to give earlier notice to Landlord, Tenant shall notify Landlord in writing as soon as possible but in no event later than five (5) days after (i) the occurrence of any actual, alleged or threatened Release of any Hazardous Material in, on, under, from, about or in the vicinity of the Premises (whether past or present), regardless of the source or quantity of any such Release, or (ii) Tenant becomes aware of any regulatory actions, inquiries, inspections, investigations, directives, or any cleanup, compliance, enforcement or abatement proceedings (including any threatened or contemplated investigations or proceedings) relating to or potentially affecting the Premises, or (iii) Tenant becomes aware of any claims by any person or entity relating to any Hazardous Materials in, on, under, from, about or in the vicinity of the Premises, whether relating to damage, contribution, cost recovery, compensation, loss or injury. Collectively, the matters set forth in clauses (i), (ii) and (iii) above are hereinafter referred to as **"Hazardous Materials Claims".** Tenant shall promptly forward to Landlord copies of all orders, notices, permits, applications and other communications and reports in connection with any Hazardous Materials Claims. Additionally, Tenant shall promptly advise Landlord in writing of Tenant's discovery of any occurrence or condition on, in, under or about the Premises that could subject Tenant or Landlord to any liability, or restrictions on ownership, occupancy, transferability or use of the Premises under any **"Environmental Laws,"** as that term is defined below. Tenant shall not enter into any legal proceeding or other action, settlement, consent decree or other compromise with respect to any Hazardous Materials Claims without first notifying Landlord of Tenant's intention to do so and affording Landlord the opportunity to join and participate, as a party if Landlord so elects, in such proceedings and in no event shall Tenant enter into any agreements which are binding on Landlord or the Project without Landlord's prior written consent. Landlord shall have the right to appear at and participate in, any and all legal or other administrative proceedings concerning any Hazardous Materials Claim. For purposes of this Lease, **"Environmental Laws"** means all applicable present and future laws relating to the protection of human health, safety, wildlife or the environment, including, without limitation, (i) all requirements pertaining to reporting, licensing, permitting, investigation and/or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials, whether solid, liquid, or gaseous in nature, into the air, surface water, groundwater, or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials, or pertaining to animal confinement and experimentation and stem cell research; and (ii) all requirements pertaining to the health and safety of employees or the public. Environmental Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC § 9601, et seq., the Hazardous Materials Transportation Authorization Act of 1994, 49 USC § 5101, et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, and Hazardous and Solid Waste Amendments of 1984, 42 USC § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC § 1251, et seq., the Clean Air Act of 1966, 42 USC § 7401, et seq., the Toxic Substances Control Act of 1976, 15 USC § 2601, et seq., the Safe Drinking Water Act of 1974, 42 USC §§ 300f through 300j, the Occupational Safety and Health Act of 1970, as amended, 29 USC § 651 et seq., the Oil Pollution Act of 1990, 33 USC § 2701 et seq., the Emergency Planning and Community Right-To-Know Act of 1986, 42 USC § 11001 et seq., the National Environmental Policy Act of 1969, 42 USC §4321 et seq., the Federal Insecticide, Fungicide and Rodenticide Act of 1947, 7 USC § 136 et seq., M.G.L. c.21C; and oil and hazardous materials as defined in M.G.L. c.21E,, and any other state or local law counterparts, as amended, as such Applicable Laws, are in effect as of the Fourth Floor Premises Commencement Date, or thereafter adopted, published, or promulgated.

5.4.1.3 **Releases of Hazardous Materials**. If (a) any Release of any Hazardous Material in, on, under, from or about the Premises shall occur at any fine during the Lease and/or (b) if any other Hazardous Material condition exists at the Premises or Project due to the acts or omissions of Tenant that requires response actions of any kind, in addition to notifying expense, shall (i) immediately comply with any and all reporting requirements imposed pursuant to any and all Environmental Laws, (ii) provide a written certification to Landlord indicating that Tenant has complied with all applicable reporting requirements, (iii) take any and all necessary investigation, corrective and remedial action in accordance with any and all applicable Environmental Laws, utilizing an environmental consultant approved by Landlord, all in accordance with the provisions and requirements of this

Section 5.4, including, without limitation, Section 5.4.4, and (iv) take any such additional investigative, remedial and corrective actions as Landlord shall in its reasonable discretion deem necessary such that the Premises and Project are remediated to a condition allowing unrestricted use of the Premises and Project (i.e. to a level that will allow any future use of the Premises, including residential, without any engineering controls or deed restrictions), all in accordance with the provisions and requirements of this Section 5.4. Landlord may, as required by any and all Environmental Laws, report the Release of any Hazardous Material to the appropriate governmental authority, identifying Tenant as the responsible party. Tenant shall deliver to Landlord copies of all administrative orders, notices, demands, directives or other communications directed to Tenant from any governmental authority with respect to any Release of Hazardous Materials in, on, under, from, or about the Premises, together with copies of all investigation, assessment, and remediation plans and reports prepared by or on behalf of Tenant in response to any such regulatory order or directive.

5.4.1.4 **Indemnification**

5.4.1.4.1 **In General.** Without limiting in any way Tenant's obligations under any other provision of this Lease, Tenant shall be solely responsible for and shall protect, defend, indemnify and hold the Landlord Parties harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including, without limitation, actual attorneys' fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including, without limitation, consequential damages and sums paid in settlement of claims, which arise during or after the Lease Term, whether foreseeable or unforeseeable, directly or indirectly arising out of or attributable to the presence, use, generation, manufacture, treatment, handling, refining, production, processing, storage, Release or presence of Hazardous Materials in, on, under or about the Premises or Project by any Tenant Party, except to the extent such liabilities result from the negligence or willful misconduct of Landlord following the Fourth Floor Premises Commencement Date. Tenant's obligations in this Section 5.4.1.4.1 shall include, without limitation: (i) the costs of any required or necessary removal, repair, cleanup or remediation of the Premises and Project, and the preparation and implementation of any closure, removal, remedial or other required plans; (ii) judgments for personal injury or property damages; and (iii) all costs and expenses incurred by Landlord in connection therewith. It is the express intention of the parties to this Lease that Tenant assumes all such liabilities, and holds Landlord harmless from all such liabilities, associated with the environmental condition of the Premises, arising on or after the date Tenant takes possession of the Premises.

5.4.1.4.2 **Limitations.** Notwithstanding anything in Section 5.4.1,4, above, to the contrary, Tenant's indemnity of Landlord as set forth in Section 5.4.1.4, above, shall not be applicable to claims based upon **"Existing Hazardous Materials,"** as that term is defined in Section 5.4.7, below, except to the extent that Tenant's construction activities and/or Tenant's other acts or omissions caused or exacerbated the subject claim (including Tenant's failure to remove, remediate or otherwise treat or **"Clean-up,"** as that term is defined in Section 5.4.7, below, the subject Existing Hazardous Materials during the tenancy of the Premises or Tenant's use of materials that are Existing Hazardous Materials for its own purposes within the Premises). Notwithstanding anything contained in this Lease to the contrary, other than costs relating to the ongoing Operation and Maintenance Plan referenced on Exhibit 5.4.7, attached, Landlord shall be responsible, at its sole cost and expense, which cost and expense shall not be passed through to Tenant as Direct Expenses, for the removal, remediation, treatment and/or Clean-up of any and all Existing Hazardous Materials except to the extent that the construction activities and/or other acts or omissions of any Tenant Parties caused or exacerbated the condition of Existing Hazardous Materials at the Property.

5.4.1.5 **Compliance with Environmental Laws**. Without limiting the generality of Tenant's obligation to comply with Applicable Laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Environmental Laws applicable to the Project and Tenant's activities under this Lease. Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Hazardous Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Hazardous Materials management plans and programs, any and all Hazardous Materials risk management and pollution prevention programs, and any and all Hazardous Materials emergency response and employee training programs respecting Tenant's use of Hazardous Materials. Upon request of Landlord, Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Hazardous Materials and showing to Landlord's reasonable satisfaction compliance with all Environmental Laws and thé terms of this Lease.

5.4.2 **Assurance of Performance**.

5.4.2.1 **Environmental Assessments In General.** Landlord may, but shall not be required to, engage from time to time such contractors as Landlord determines to be appropriate to perform **"Environmental Assessments,"** as that term is defined below, to ensure Tenant's compliance with the requirements of this Lease with respect to Hazardous Materials. For purposes of this Lease, **"Environmental Assessment"** means an assessment including, without limitation: (i) an environmental site assessment conducted in accordance with the then-current standards of the American Society for Testing and Materials and meeting the requirements for satisfying the "all appropriate inquiries" requirements; and (ii) sampling and testing of the Premises based upon potential recognized environmental conditions or areas of concern or inquiry identified by the environmental site assessment.

5.4.2.2 **Costs of Environmental Assessments.** All costs and expenses incurred by Landlord in connection with any such Environmental Assessment initially shall be paid by Landlord; provided that if any such Environmental Assessment shows that Tenant has failed to comply with the provisions of this Section 5.4, then all of the costs and expenses of such Environmental Assessment shall be reimbursed by Tenant as Additional Rent within thirty (30) days after receipt of written demand therefor.

5.4.3 **Tenant's Obligations upon Surrender.** At the expiration or earlier termination of the Lease Term, Tenant, at Tenant's sole cost and expense, shall: (i) cause an Environmental Assessment of the Premises to be conducted in accordance with Section 15.3; (ii) cause all Hazardous Materials to be removed from the Premises and disposed of in accordance with all Environmental Laws and as necessary to allow the Premises to be used for any purpose; and (iii) cause to be removed all containers installed or used by any Tenant Parties to store any Hazardous Materials on the Premises, and cause to be repaired any damage to the Premises caused by such removal.

5.4.4 **Clean-up**.

5.4.4.1 **Environmental Reports; Clean-Up.** If any written report, including any report containing results of any Environmental Assessment (an **"Environmental Report")** shall indicate (i) the presence of any Hazardous Materials as to which Tenant has a removal or remediation obligation under this Section 5.4, and (ii) that as a result of same, the investigation, characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the **"Clean-up")** of any Hazardous Materials is required, Tenant shall immediately prepare and submit to Landlord within thirty (30) days after receipt of the Environmental Report a Comprehensive plan, subject to Landlord's written approval, specifying the actions to be taken by Tenant to perform the Clean-up so that the Premises and Project are restored to the conditions required by this Lease. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation of any rights and remedies of Landlord under this Lease, immediately implement such plan with a consultant reasonably acceptable to Landlord and proceed to Clean-up Hazardous Materials in accordance with all Applicable Laws and as required by such plan and this Lease. If, within thirty (30) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such thirty-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the tests and expenses thereof from Tenant as Additional Rent, payable within ten (10) days after receipt of written demand therefor.

5.4.4.2 **No Rent Abatement.** Tenant shall continue to pay all Rent due or accruing under this Lease during any Clean-up, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up.

5.4.4.3 **Surrender of Premises.** Tenant shall complete any Clean-up prior to surrender of the Premises upon the expiration or earlier termination of this Lease, and shall fully comply with all Environmental Laws and requirements of any governmental authority with respect to such completion, including, without limitation, fully comply with any requirement to fife a risk assessment, mitigation plan or other information with any such governmental authority in conjunction with the Clean-up prior to such surrender. Tenant shall obtain and deliver to Landlord a letter or other written determination from the overseeing governmental authority confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises **("Closure Letter").** Upon the expiration or earlier termination of this Lease, Tenant shall also be obligated to close all permits obtained by Tenant or any Tenant Parties in connection with Hazardous Materials in accordance with Applicable Laws.

5.4.4.4 **Failure to Timely Clean-Up.** Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not receive the Closure Letter and any governmental approvals required under Environmental Laws in conjunction with such Clean-up prior to the expiration or earlier termination of this Lease, and Tenant' s failure to receive the Closure Letter is prohibiting Landlord from leasing the Premises or any part thereof to a third pa^/or prevents the occupancy or use of the Premises or any part thereof by a third party, then Tenant shall be liable to Landlord as a holdover tenant (as more particularly provided in Article 16) until Tenant has fully complied with its obligations under this Section 5.4.

5.4.5 **Confidentiality.** Unless compelled to do so by Applicable Law, Tenant agrees that Tenant shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and reports regarding the environmental condition of the Premises to any Person (other than Tenant's consultants, attorneys, property managers and employees that have a need to know such information), including any governmental authority, without the prior written consent of Landlord. In the event Tenant reasonably believes that disclosure is compelled by Applicable Law, it shall provide Landlord ten (10) days' advance notice of disclosure of confidential information so that Landlord may attempt to obtain a protective order. Tenant may additionally release such information to bona fide prospective purchasers or lenders, subject to any such parties' written agreement to be bound by the terms of this Section 5.4.

5.4.6 **Copies of Environmental Reports.** Within thirty (30) days of receipt thereof, Tenant shall provide Landlord with a copy of any and all environmental assessments, audits, studies and reports regarding Tenant's activities with respect to the Premises, or ground water beneath the Land, or the environmental condition or Clean-up thereof. Tenant shall be obligated to provide Landlord with a copy of such materials without regard to whether such materials are generated by Tenant or prepared for Tenant, or how Tenant comes into possession of such materials.

5.4.7 **Existing Hazardous Materials.** "**Existing Hazardous Materials**" shall mean those Hazardous Materials, if any, specifically described as being present at the Project in excess of amounts permitted pursuant to Applicable Laws pursuant to those certain environmental reports listed on Exhibit 5.4.7, attached, copies of which have been provided to Tenant. Notwithstanding the foregoing, Landlord and Tenant hereby agree that the term, Existing Hazardous Materials, shall included, without limitation, the constituents of concern (including, without limitation, trichloroethylene and tetrachloroethylene) associated with Massachusetts Department of Environmental Protection Release Tracking Number 3-19657.

5.4.8 **Signs, Response Plans, Etc.** Tenant shall be responsible for posting on the Premises any signs required under applicable Environmental Laws. Tenant shall also complete and file any business response plans or inventories required by any Applicable Laws. Tenant shall concurrently file a copy of any such business response plan or inventory with Landlord.

5.4.9 **Survival.** Each covenant, agreement, representation, warranty and indemnification made by Tenant set forth in this Section 5.4 shall survive the expiration or earlier termination of this Lease and shall remain effective until all of Tenant's obligations under this Section 5.4 have been completely performed and satisfied.

6. SERVICES AND UTILITIES

6.1 **Landlord Provided Services**. Landlord shall provided the following services on all days (unless otherwise stated below) during the Lease Term.

6.1.1 Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, and subject to Section 6.3, below, Landlord shall provide heating, ventilation (including exhaust) and air conditioning **("HVAC")** to the Premises on a 24 hours, 7 days per week basis pursuant to the specifications set forth on Exhibit 6.1, attached. Landlord shall provide HVAC when necessary for normal comfort in the Building Common Areas from 8:00 A.M. to 6:00 P.M. Monday through Friday, and on Saturdays from 9:00 A.M. to 1:00 P.M. (collectively, the **"Building Houts"),** except for the date of observance of New Year's Day, Independence Day, Labor Day, Memorial Day, Thanksgiving Day, Christmas Day and, at Landlord's discretion, other locally or nationally recognized holidays which are observed by other buildings comparable to and in the vicinity of the Building (collectively, the **"Holidays"**).

6.1.2 Landlord shall provide adequate electrical wiring and facilities for connection to Tenant's lighting fixtures and incidental use equipment, provided that the connected electrical load of the incidental use equipment and the connected electrical load of Tenant's lighting fixtures does not exceed Tenant's Share of the per floor limits otherwise set forth on Exhibit 6.3, attached. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises.

6.1.3 Landlord shall provide city water from the regular Building outlets for drinking, lavatory and toilet purposes in the Building Common Areas.

6.1.4 Landlord shall provide a dumpster and/or trash compactor at the Building for use by Tenant and other tenants for ordinary office waste (and not for Hazardous Materials).

6.1.5 Landlord shall provide passenger elevator service to all floors of the Building, except the roof, and to the parking garage in the Building, and shall provide use of the loading dock. At Tenant's expense, Landlord shall coordinate and manage any oversized ordinary and customary deliveries to the Premises (consistent with first class office and laboratory use) that require use of a scissor lift, telescoping fork lift or crane (any of the foregoing, a **"Vertical Lift")** in lieu of using the elevators of the Building, subject to Landlord's reasonable rules and regulations (e.g. governing prior written notice of the need for such services). Landlord shall provide use of the Vertical Lift at the Premises to Tenant for deliveries utilizing Vertical Lifts at Tenant's cost (provided that Landlord shall bear the costs of the Vertical Lift to the extent that the actual costs of such vertical lift are in excess of the standard delivery cost that Tenant would have incurred if the Vertical Lift were not required (as reasonably evidenced by Tenant to Landlord)). If Landlord reasonably concludes that the purchase of a Vertical Lift for use by tenants in the Building will result in an overall savings to the tenants (including Tenant) on account of charges assessed pursuant to the provisions of this Section 6.1.5, then the reasonable cost of such purchase, amortized over the useful life of the equipment in the manner of other capital expenditures, shall be included in Operating Expenses and no further charges shall be assessed under this Section 6.1.5 for the use of such equipment (other than to the extent included in Operating Expenses).

6.1.6 Landlord agrees to provide and maintain a pH neutralization system and emergency generator at the Building, on the following conditions:

(1) Tenant's use of the pH neutralization system and emergency generator shall be at Tenant's sole risk to the extent permitted pursuant to Applicable Laws (Landlord making no representation or warranty regarding the sufficiency of the pH neutralization system and emergency generator for Tenant's use);

(2) Tenant's use of the pH neutralization system and emergency generator shall be undertaken by Tenant in compliance with all Applicable Laws, including Environmental Laws, and Tenant shall obtain any and all permits required in connection with such use;

(3) Tenant shall be responsible for connecting to the central distribution point for the pH neutralization system and emergency generator in connection with the Tenant Improvements at the locations shown on **Exhibit 29.33;**

(4) The costs to operate and maintain the pH neutralization system and emergency generator shall be included in Operating Expenses. Tenant's use of the pH neutralization system and emergency generator shall not exceed Tenant's Share of the capacity thereof available to tenants;

(5) The use of the pH neutralization system and emergency generator shall be subject to the Rules and Regulations;

(6) Tenant acknowledges and agrees that there are no warranties of any kind, whether express or implied, made by Landlord or otherwise with respect to the pH neutralization system and emergency generator or services (if any) provided with respect thereto, and Tenant disclaims any and all such warranties; and

(7) If the pH neutralization system or emergency generator need to be replaced during the Term, Landlord shall replace such system or generator, as applicable, with a replacement that provides for at least the same functionality as exists on the date of execution hereof.

6.2 **Tenant Provided Services and Utilities.** Except as otherwise expressly set forth in Section 6.1, above, Tenant will be responsible, at its sole cost and expense, for the furnishing of all services and utilities to the Premises including, without limitation, electricity, water, telephone, janitorial and interior Building security services.

6.2.1 Landlord shall not provide janitorial or trash services for the Premises except as expressly provided in Section 6.1.4, above. Tenant shall be solely responsible for performing all janitorial and trash services and other cleaning of the Premises, all in compliance with Applicable Laws. In the event such service is provided by a third party janitorial service, and not by employees of Tenant, such service shall be a janitorial service approved in advance by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. The janitorial and cleaning of the Premises shall be adequate to maintain the Premises in a manner consistent with Comparable Buildings.

6.2.2 Subject to Applicable Laws and the other provisions of this Lease (including, without limitation, the Rules and Regulations, and except in the event of an emergency) and Landlord's reasonable security measures, Tenant shall have access to the Building, the Premises and the Common Areas of the Building, other than Common Areas requiring access with a Building engineer, twenty-four (24) hours per day, seven (7) days per week, every day of the year; provided, however, that Tenant shall only be permitted to have access to and use of the limited-access areas of the Building during the normal operating hours of such portions of the Building.

Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems.

6.2.3 Tenant shall pay for all water, gas, heat, light, power, telephone, internet service, cable television, other telecommunications and other utilities supplied to the Premises, together with any fees, surcharges and taxes thereon, whether part of Operating Expenses or as provided under this Article 6. Tenant shall pay all costs and expenses for any separately metered utilities provided exclusively to the Premises directly to the applicable service provider. Tenant shall pay all actual out-of-pocket costs and expenses, without, mark-up, for utility charges that are based on a check- or sub-metering metering installation based on Landlord's reading of such meters and directly to Landlord, including without limitation for utility charges for power, gas and water serving the HVAC system of the Building (which are measured by the control management system of the Building based on air volume provided to each tenant space). Landlord may, at its sole cost and expense, install devices to separately, check or sub-meter any utility use within the Premises (or use other reasonable industry standard methods to reasonably estimate such use, where applicable) that is not metered in such a manner on the Fourth Floor Premises Commencement Date and in such event Tenant shall thereafter pay the cost directly to the applicable service provider, if separately metered, or to Landlord, if check or sub-metered. Additional Rent for any utilities that are not separately metered may be reasonably estimated monthly by Landlord, based on actual readings of sub- and "check" meters where applicable, and shall be paid monthly by Tenant within thirty (30) days after being billed with a final accounting based upon actual bills received from the utility providers following the conclusion of each fiscal year of the Building.

6.3 **Overstandard Tenant Use**. If Tenant uses water, electricity, heat or air conditioning in excess of that supplied by Landlord pursuant to Section 6.1 of this Lease, Tenant shall pay to Landlord, within thirty (30) days after Tenant's receipt of an invoice therefor, the actual cost of such excess consumption; and if Tenant does not cease such excessive usage promptly following written notice from Landlord, Landlord may install devices to separately meter any increased use (or use other reasonable industry standard methods to reasonably estimate such increased use)

and in such event Tenant shall pay the increased cost directly to Landlord, within thirty (30) days after Tenant's receipt of an invoice therefor, at the rates charged by the public utility company furnishing the same, including the cost of installing, testing and maintaining of such additional metering devices. Tenant's use of electricity and any other utility .shall never exceed the capacity of the feeders to the Project or the risers or wiring installation or Tenant's Share of the per floor limits otherwise set forth on Exhibit 6.3, attached.

6.4 **Interruption of Use**. Tenant agrees that, to the extent permitted pursuant to Applicable Laws, Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services) required to be provided by Landlord under this Lease, or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause not under Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Article 6.

Notwithstanding the foregoing to the contrary, in the event that there shall be an interruption, curtailment or suspension of any service required to be provided by Landlord pursuant to Section 6.1 (and no reasonably equivalent alternative service or supply is provided by Landlord) that shall materially interfere with Tenant's use and enjoyment of a material portion of the Premises, and Tenant actually ceases to use the affected portion of the Premises (any such event, a **"Service Interruption"),** and if (i) such Service Interruption shall continue for ten (10) consecutive business days following receipt by Landlord of written notice from Tenant describing such Service Interruption (the **"Service Interruption Notice"),** (ii) such Service Interruption shall not have been caused, in whole or in part, by reasons beyond Landlord's reasonable control or by an act or omission in violation of this Lease by any Tenant Party or by any negligence of Tenant or any Tenant Party, and (iii) either (A) Landlord does not diligently commence and pursue to completion the remedy of such Service Interruption or (B) Landlord receives proceeds from its rental interruption insurance that covers such Service Interruption (a Service Interruption that satisfies the foregoing conditions being referred to hereinafter as a **"Material Service Interruption")** then, as liquidated damages and Tenant's sole remedy at law or equity, Tenant shall be entitled to an equitable abatement of Base Rent and Tenant's Share of Direct Expenses, based on the nature and duration of the Material Service Interruption, the area of the Premises affected, and the then current Rent amounts, for the period that shall begin on the commencement of such Material Service Interruption and that shall end on the day such Material Service Interruption shall cease To the extent a Material Service Interruption is caused by an event covered by Articles 11 or 13 of this Lease, then Tenant's right to abate rent shall be governed by the terms of such Article 11 or 13, as applicable, and the provisions of this paragraph shall not apply.

6.5 **Triple Net Lease.** Landlord and Tenant acknowledge that, except as otherwise provided to the contrary in this Lease, it is their intent and agreement that this Lease be a **"TRIPLE NET"** lease and that as such, the provisions contained in this Lease are intended to pass on to Tenant or reimburse Landlord for the costs and expenses reasonably associated with this Lease, the Building and the Project, and Tenant's operation therefrom, as set forth herein. To the extent such costs and expenses payable by Tenant cannot be charged directly to, and paid by, Tenant, such costs and expenses shall be paid by Landlord but reimbursed by Tenant as Additional Rent.

7. REPAIRS

Tenant shall, at Tenant's own expense, keep the Premises, including all improvements, fixtures, furnishings, and systems and equipment therein (including, without limitation, plumbing fixtures and equipment such as dishwashers, garbage disposals, and insta-hot dispensers), or elsewhere exclusively serving the Premises, and the floor or floors of the Building on which the Premises are located, in good order, repair and condition at all times during the Lease Term reasonable wear and tear and damage by casualty (to the extent not Tenant's obligation to restore the same) exempted. In addition, Tenant shall, at Tenant's own expense, but under the supervision and subject to the prior reasonable approval of Landlord, and within any reasonable period of time specified by Landlord, promptly and

adequately repair all damage to the Premises and replace or repair all damaged, broken, or worn fixtures and appurtenances, except for damage caused by ordinary wear and tear or beyond the reasonable control of Tenant or damages by casualty (to the extent not Tenant's obligation to restore the same); provided however, that, at Landlord's option, or if Tenant fails to make such repairs, Landlord may, but need not, make such repairs and replacements, and Tenant shall pay Landlord the cost thereof, including a percentage of the cost thereof (to be uniformly established for the Building and/or the Project) sufficient to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such repairs and replacements forthwith upon being billed for same. Without limitation, Tenant shall be responsible for heating, ventilating and air-conditioning systems and utility services serving the Premises from the Building connection point to the Premises (to the extent serving Tenant exclusively), and Tenant shall secure, pay for, and keep in force contracts with appropriate and reputable service companies reasonably approved by Landlord providing for the regular maintenance of such systems. Notwithstanding the foregoing, Landlord shall be responsible for repairs to the exterior walls and windows, foundation and roof (including roof membrane) of the Building, the structural portions of the floors and supporting columns of the Building, and the base building systems and equipment of the Building (including without limitation, the Building heating, ventilating and air conditioning system, electrical, life safety and plumbing systems and, subject to the provisions of Section 29.33, the Special Systems) and Common Areas (to the extent not serving Tenant exclusively), except to the extent that such repairs are required due to the negligence or willful misconduct of Tenant; provided, however, that if such repairs are due to the negligence or willful misconduct of Tenant, Landlord shall nevertheless make such repairs at Tenant's expense, or, if covered by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith. Subject to the terms of Article 27, below, Landlord may, but shall not be required to, enter the Premises at all reasonable times and upon reasonable prior notice to make such repairs, alterations, improvements or additions to the Premises or to the Project or to any equipment located in the Project as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree.

8. ADDITIONS AND ALTERATIONS

8.1 **Landlord's Consent to Alterations**. Tenant may not make any improvements, alterations, additions or changes to the Premises or any mechanical, plumbing or HVAC facilities or other utility or Building systems pertaining to the Premises (collectively, the **"Alterations")** without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than fifteen (15) business days prior to the commencement thereof, and which consent shall not be unreasonably withheld, conditioned or delayed by Landlord, provided it shall be deemed reasonable for Landlord to withhold its consent to any Alteration which adversely affects the structural portions or the systems or equipment of the Building or is visible from the exterior of the Building. Notwithstanding the foregoing, Tenant shall be permitted to make Alterations in the Premises following ten (10) business days' notice to Landlord, but without Landlord's prior consent, to the extent that such Alterations (i) do not affect the Building systems or equipment, (ii) are not visible from the exterior of the Building, and (iii) cost less than $50,000.00 for a particular job of work. Prior to commencing any Alterations affecting air distribution or disbursement from ventilation systems serving Tenant or the Building, including without limitation the installation of Tenant's exhaust systems, Tenant shall provide Landlord with a third party report from a consultant, and in a form reasonably acceptable to Landlord, showing that such work will not adversely affect the ventilation systems or air quality of the Building (or of any other tenant in the Building) and shall, upon completion of such work, provide Landlord with a certification reasonably satisfactory to Landlord from such consultant confirming that no such adverse effects have resulted from such work.

8.2 **Manner of Construction.** Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that Tenant utilize for such purposes only contractors, subcontractors, materials, mechanics and materialmen selected by Tenant and approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed), and the requirement that upon Landlord's request (subject to the terms of Section 8.5, below), Tenant shall, at Tenant's expense, remove such Alterations upon the expiration or any early termination of the Lease Term. Tenant shall construct such Alterations and perform such repairs in a good and workmanlike manner, in conformance with any and all applicable federal, state, county or municipal laws, rules and regulations and pursuant to a valid building permit, issued by the city in which the Building is located (or other applicable governmental authority). Tenant shall not use (and upon notice from Landlord shall cease using) contractors, service providers, workmen, labor, materials or equipment that, in Landlord's

reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Building or the Common Areas. Upon completion of any Alterations (or repairs), Tenant shall deliver to Landlord final lien waivers from all contractors, subcontractors, design professionals, service providers, Suppliers and materialmen who performed such work and whose labor, supplies or services give rise to a lien under Massachusetts law. In addition to Tenant's obligations under Article 9 of this Lease, upon completion of any Alterations, Tenant shall deliver to the Project construction manager a reproducible copy of the **"as built"** drawings of the Alterations in CAD format as well as copies of all permits, approvals and other documents issued by any governmental agency in connection with the Alterations.

8.3 **Payment for Improvements**. If Tenant orders any work directly from Landlord, Tenant shall pay to Landlord an amount equal to five percent (5%) of the cost of such work to compensate Landlord for all overhead, general conditions, fees and other costs and expenses arising from Landlord's involvement with such work. If Tenant does not order any work directly from Landlord, Tenant shall reimburse Landlord for Landlord's reasonable, actual, out-of-pocket costs and expenses actually incurred in connection with Landlord's review of any proposed Alterations.

8.4 **Construction Insurance.** In addition to the requirements of Article 10 of this Lease, in the event that Tenant makes any Alterations, prior to the commencement of such Alterations, Tenant shall provide Landlord with evidence that Tenant or Tenant's general contractor carries **"Builder's All Risk"** insurance (to the extent that the cost of the work shall exceed $100,000.00) in an amount approved by Landlord covering the construction of such Alterations, and such other insurance as Landlord may reasonably require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, Tenant's contractors and subcontractors shall be required to carry Commercial General Liability Insurance in an amount approved by Landlord and otherwise in accordance with the requirements of Article 10 of this Lease and such general liability insurance shall name the Landlord Parties as additional insureds. Landlord may, in its discretion, require Tenant to obtain and record a statutory form of lien bond, or obtain performance and payment bonds, or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of such Alterations costing in excess of $100,000 in the aggregate, in each case in form and substance reasonably satisfactory to Landlord. In addition, Tenant's contractors and subcontractors shall be required to carry workers compensation insurance with a waiver of subrogation in favor of Landlord Parties.

8.5 **Landlord's Property**. All Alterations, improvements, fixtures, equipment and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant and shall be and become the property of Landlord and remain in place at the Premises following the expiration or earlier termination of this Lease. Furthermore, Landlord may, by written notice to Tenant at least ninety (90) days prior to the end of the Lease Term, or given following any earlier termination of this Lease, require Tenant, at Tenant's expense, to remove any Alterations and/or improvements and/or systems and equipment within the Premises and to repair any damage to the Premises and Building caused by such removal and return the affected portion of the Premises to a building standard tenant improved condition as determined by Landlord; provided; however, that notwithstanding the foregoing, upon Landlord's consent to any Alteration or improvement, at Tenant's request, Landlord shall notify Tenant whether the applicable Alteration or improvement will be required to be removed pursuant to the terms of this Section 8.5. If Tenant fails to complete any required removal and/or to repair any damage caused by the removal of any Alterations and/or improvements and/or systems and equipment in the Premises and return the affected portion of the Premises to a building standard tenant improved condition as reasonably determined by Landlord, Landlord may do so and may charge the actual and reasonable cost thereof to Tenant. Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any liability, cost, obligation, expense or claim of lien in any manner relating to the installation, placement, removal or financing of any such Alterations, improvements, fixtures and/or equipment in, on or about the Premises, which obligations of Tenant shall survive the expiration or earlier termination of this Lease.

8.6 **Tenant's Initial Alterations.** Landlord has agreed to provide an allowance of up to a maximum amount of the Tenant Improvement Allowance toward Tenant's third party, out-of-pocket costs and expenses incurred in connection with Tenant's initial Alterations to prepare the Premises for its use (the **"Initial Alterations").** The Tenant Improvement Allowance may not be used for the purchase and/or installation of Tenant's furniture, trade fixtures and equipment, and may only be used toward the costs of designing and constructing the Initial Alterations **("Allowance Costs").** Such reimbursement shall be in an amount equal to Tenant's actual, third party, out-of-pocket costs and expenses paid by Tenant in connection with the Initial Alterations, as reflected by invoices rendered by third

parties and delivered to Landlord by Tenant. All costs for the Initial Alterations in excess of the Tenant Improvement Allowance **("Excess Costs")** shall be paid for entirely by Tenant, and Landlord shall not provide any reimbursement therefor. Tenant shall have no right to, and Landlord shall have no obligation to fund, any Tenant Improvement Allowance not properly requisitioned by Tenant on or before the one (1) year anniversary of the First Floor Premises Rent Commencement Date (the **"Allowance Deadline").**

Provided that no default of Tenant under this Lease has occurred and is continuing beyond any applicable notice and cure period (in which event the Tenant Improvement Allowance shall not be paid until after Tenant cures such default), the Tenant Improvement Allowance shall be disbursed in two (2) disbursements within forty-five (45) days following Tenant's requisition. For each disbursement, Tenant shall submit to Landlord a requisition package which shall include (i) an itemization of the costs being requisitioned, (ii) a certificate by an officer of Tenant that all such costs are permitted Allowance Costs and have been incurred by and paid for by Tenant in relation to the Initial Alterations, (iii) appropriate back-up documentation for such costs including paid invoices and bills, (iv) if requested by Landlord, an executed estoppel statement in the form attached hereto as Exhibit 17 confirming such factual certifications and representations as to the Lease as Landlord may reasonably request, (v) to the extent applicable, a certificate of Tenant's architect that the Initial Alterations work has been completed in accordance with the Tenant's plans approved by Landlord, and (vii) lien releases from each Tenant contractor, design professionals and all subcontractors (in a form reasonably approved by Landlord). The second and final requisition package shall include all of the foregoing items as well as (i) a set of "as-built" plans if the Initial Alterations are of the type for which plans are customarily prepared, and (ii) an original certificate of occupancy or evidence of governmental inspection and approval of the Initial Alterations, if applicable thereto. Tenant shall have no right to, and Landlord shall have no obligation to fund, any Tenant Improvement Allowance not properly requisitioned by Tenant on or before the Allowance Deadline.

9. COVENANT AGAINST LEINS

Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials or services furnished or obligations incurred by or on behalf of Tenant, and shall protect, defend, indemnify and hold Landlord harmless from and against any claims, liabilities, judgements or costs (including, without limitation, reasonable attorneys' fee and costs) arising out of same or in connection therewith. Tenant shall give Landlord notice at least twenty (20) days prior to commencement of any work, services or obligations related to the Premises giving rise to any such liens or encumbrances (or such additional time as may be necessary under Applicable Laws) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility (to the extent applicable pursuant to then Applicable Laws). Tenant shall remove any such lien or encumbrance by statutory lien bond or otherwise within ten (10) business days after notice by Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof.

10. INSURANCE

10.1 **Indemnification and Waiver**. Subject to the provisions of Section 10.5, to the maximum extent permitted pursuant to Applicable Laws, Tenant hereby assumes all risk of damage to property or injury to persons in, upon or about the Premises from any cause whatsoever (including, but not limited to, any personal injuries resulting from a slip and fall in, upon or about the Premises) and agrees that, to the extent permitted pursuant to Applicable Laws, Landlord, its lenders, partners, subpartners, and their respective officers, agents, servants, employees, and independent contractors (collectively, "**Landlord Parties**") shall not be liable for, and are hereby release from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant or by other persons claiming through Tenant. Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, injury, expense and liability (including without limitation court costs and reasonable attorneys' fees) (collectively, "**Claims**") during the Lease Term, or any period of Tenant's occupancy of the Premises prior to the commencement or after the expiration of the Lease Term, incurred in connection with or arising from any cause in, on or about the Premises (including, but not limited to, a slip and fall, any acts, omissions, or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Tenant or any such person, in, on or about the Project (including without limitation on account of Tenant's use of the Special Systems) or any breach of the terms of this Lease, either prior to, during, or after the expiration of the Lease Term, provided that the terms of the foregoing indemnity shall not apply any Claims arising from negligence or willful misconduct of Landlord or any other Landlord Parties. The provisions of this Section 10.1 shall survive the expiration or sooner termination of this Lease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

10.2 **Tenant's Compliance With Landlord's Property Insurance.** Tenant shall, at Tenant's expense, comply with all insurance company requirements pertaining to the use of the Premises. If Tenant's conduct or use of the Premises for any purpose other than customary, general office and laboratory use causes any increase in the premium for such insurance policies then Tenant shall reimburse Landlord for any such increase. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body. Tenant shall also provide Landlord and Landlord's insurer(s) with such information regarding the use of the Premises and any damage to the Premises as they may require in connection with the placement of insurance for the Premises or the adjusting of any losses to the Premises.

10.3 **Tenant's Insurance.** Tenant shall maintain the following coverages in the following amounts.

10.3.1 Commercial General Liability Insurance on an occurrence form covering the insured against claims of bodily injury, personal injury and property damage (including loss of use thereof) arising out of Tenant's operations, products/completed operations, and contractual liability including a Broad Form endorsement covering the insuring provisions of this Lease and the performance by Tenant of the indemnity agreements set forth in Section 10.1 of this Lease, and including, solely on a claims-made basis, products and completed operations coverage, for limits of liability of not less than:

Bodily Injury and Property Damage Liability	$5,000,000 each occurrence $5,000,000 annual aggregate
Personal Injury Liability	$5,000,000 each occurrence $5,000,000 annual aggregate 0% Insured's participation

10.3.2 Property Insurance covering equipment, free-standing cabinet work, movable partitions, merchandise and all other items of Tenant's property on the Premises installed by, for, or at the expense of Tenant, and (ii) any Alterations and tenant improvements. Such insurance shall be written on an **"all risks"** of physical loss or damage basis, for the full replacement cost value (subject to reasonable deductible amounts) new without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance and shall include coverage for damage or other loss caused by fire or other peril including, but not limited to, vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion.

10.3.3 Business Income Interruption for one (1) year plus Extra Expense insurance in such amounts as will reimburse Tenant for actual direct or indirect loss of earnings and continuing expenses, including rent, attributable to the risks outlined in Section 10.3.2 above.

10.3.4 Worker's Compensation and Employer's Liability or other similar insurance pursuant to all applicable state and local statutes and regulations. The policy will include a waiver of subrogation in favor of the Landlord Parties.

10.4 **Form of Policies**. The minimum limits of policies of insurance required of Tenant under this Lease shall in no event limit the liability of Tenant under this Lease. Landlord, its subsidiaries and affiliates and any other party the Landlord so specifies, including Landlord's managing agent, if any, shall be named as an additional insured under the policies listed in Sections 10.3.1, 10.3.2 and 10.3.3. All insurance policies required to be maintained by Tenant shall (i) be issued by an insurance company having a rating of not less than A: VIII in Best's Insurance Guide or which is otherwise acceptable to Landlord and licensed to do business in The Commonwealth of Massachusetts; (ii) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and

is non-contributing with any insurance required of Tenant; (iii) be in form and content reasonably acceptable to Landlord (Tenant shall provide full and complete copies of any policies that Landlord reasonably requests); and (iv) provide that said insurer shall endeavor to provide written notice to Landlord and any mortgagee of Landlord, to the extent such names are furnished to Tenant prior to the cancellation of such policy. Tenant shall deliver said policy or policies or certificates thereof to Landlord on or before the earlier to occur of (A) the Fourth Floor Premises Commencement Date, and (B) the date upon which Tenant is first provided access to the Premises, and at least ten (10) days before the expiration dates thereof. In the event Tenant shall fail to procure such insurance, or to deliver such policies or certificate within ten (10) days after written notice from Landlord, Landlord may, at its option, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor.

10.5 **Subrogation**. Landlord and Tenant intend that their respective property loss risks shall be borne by reasonable insurance carriers to the extent above provided, and Landlord and Tenant hereby agree to look solely to, and seek recovery only from, their respective insurance carriers in the event of a property loss to the extent that such coverage is agreed to be provided hereunder. The parties each hereby waive all rights and claims against each other for such losses, and waive all rights of subrogation of their respective insurers, provided such waiver of subrogation shall not affect the right of the insured to recover thereunder. The parties agree that their respective insurance policies specify now, or shall specify, that the waiver of subrogation shall not affect the right of the insured to recover thereunder.

10.6 **Additional Insurance Obligations.** Tenant shall carry and maintain during the entire Lease Term, at Tenant's sole cost and expense, increased amounts of insurance and such additional coverages as Landlord may reasonably require.

10.7 **Landlord's Insurance.** Landlord shall maintain: (a) all risk property insurance covering the portions of the Building that Landlord is obligated to maintain pursuant to Article 7 and any Common Areas, excluding any Alterations and tenant improvements (such insurance shall be on a replacement cost basis without any coinsurance provision and shall include business interruption coverage); and (b) general liability insurance in an amount not less than $5,000,000 per occurrence including contractual coverage. In addition, Landlord may choose to provide other types of insurance covering the building and its operations. The cost of Landlord's insurance shall be included in Operating Expenses.

11. DAMAGE AND DESTRUCTION

11.1 **Repair of Damage to Premise by Landlord**. Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Building, the Premises or any Common Areas serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, restore such Common Areas and the Premises and the Building to substantially the same condition as existed prior to the casualty, except for modifications required by zoning and building codes and other laws or by the holder of a mortgage on the Building or Project or any other modifications to the Common Areas deemed desirable by Landlord, which are consistent with the character of the Project, provided that access to the Premises shall not be materially impaired. Upon the occurrence of any damage to the Premises, upon notice (the **"Landlord Repair Notice**") to Tenant from Landlord, Tenant shall assign to Landlord (or to any party designated by Landlord) all insurance proceeds payable to Tenant under Tenant's insurance required under Section 10.3.2(ii) of this Lease and Landlord's obligation to restore any Alterations or other tenant improvements shall be limited to the extent of such proceeds (including by taking into account any deductible or self-insured retention carried by Tenant and paid to Landlord) received by Landlord. Tenant shall in addition cooperate with requests for information regarding any repairs from Landlord's insurer(s) by providing the requested information within ten (10) business days after Tenant receives the request. To the extent permitted pursuant to Applicable Laws, Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary to Tenant's occupancy, and the Premises are not occupied by Tenant as a result thereof, then during the time and to the extent the Premise! are unfit for occupancy, the Rent shall be abated in proportion to the ratio that the amount of rentable square feet of the Premises which is unfit for occupancy for the Permitted Use under this Lease bears to the total rentable square feet of the Premises.

11.2 **Landlord's Option to Repair**. Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building and/or Project, and instead terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of discovery of the damage, such notice to include a termination date giving Tenant sixty (60) days to vacate the Premises, but Landlord may so elect only if the Building or Project shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within one hundred eighty (180) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Project or ground lessor with respect to the Building or Project shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt, or shall terminate the ground lease, as the case may be; (iii) at least Twenty-Five Thousand and 00/100 Dollars ($25,000.00) of damage is not fully covered by Landlord's insurance policies and Landlord terminates all leases of Building tenants whose premises or material appurtenances (such as access) are affected by such casualty; (iv) Landlord decides to rebuild the Building or Common Areas so that they will be substantially different structurally or architecturally; (v) the damage occurs during the last twelve (12) months of the Lease Term; or (vi) any owner of any other portion of the Project, other than Landlord, does not intend to repair the damage to such portion of the Project; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within 365 days after being commenced, Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant. Notwithstanding the provisions of this Section 11.2, Tenant shall have the right to terminate this Lease under this Section 11.2 only if each of the following conditions is satisfied: (a) the damage to the Project by fire or other casualty was not caused by the gross negligence or intentional act of Tenant or any Tenant Party; (b) as a result of the damage, Tenant cannot reasonably conduct business from the Premises; and, (c) as a result of the damage to the Project, Tenant does not occupy or use 50% or more of the Premises. In addition, Tenant may terminate this Lease if the damage to the Premises occurs during the last twelve (12) months of the Lease Term, and, as a result of such damage, (a) Tenant cannot reasonably conduct business from the Premises for a period of more than one-half (1/2) of the then remaining term, or (b) the Premises is not fully restored within one hundred eighty (180) days after such casualty or fire (provided that if such restoration is completed within the thirty (30) day period following Tenant's termination notice to Landlord, Tenant's termination notice shall be null and void and this Lease shall continue through the Expiration Date). In no event shall Landlord have any obligation to undertake restoration on account of any casualty except to the extent of the insurance proceeds actually received by Landlord.

12. NONWAIVER

No provision of this Lease shall beseemed waived by either party .hereto unless expressly waived in a writing signed thereby. The waiver .by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder, or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment.

13. CONDEMNATION

If the whole or any of the Premises, Building or Project shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if all reasonable access to the Building is taken or condemned, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claims do not diminish the award available to Landlord, its ground lessor with respect to the Building or Project or its mortgagee, and such claim is payable separately to Tenant. All Rent shall be apportioned as of the date of such termination. If any part of the Premises or all of Tenant's reasonable access thereto shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, and provided that such temporary taking does not materially preclude or unreasonably diminish Tenant's ability to conduct business from the Premises, then this Lease shall not terminate but the Base Rent and Tenant's Share of Direct Expenses shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking, provided, however, that Tenant shall be entitled to a share of the award for any loss of fixtures and improvements and for moving and other reasonable expenses that do not otherwise reduce Landlord's recovery. If this Lease does not terminate on account of any such eminent domain or condemnation proceeding, then Landlord shall, to the extent practicable, restore the affected area of the Premises, Building or Project. In no event shall Landlord have any obligation to undertake restoration on account of any condemnation or eminent domain proceeding except to the extent of the award actually received by Landlord.

In the event that at least 25% of the Premises shall be subject to condemnation or a taking and the remainder, even after restoration, would not be reasonably suitable for Tenant^ u^, then this Lease may be terminated at the election of Tenant, which election shall be made by giving of notice by Tenant to Landlord within thirty (30) days after the date of the condemnation or taking.

14. ASSIGNMENT AND SUBLETTING

14.1 **Transfers.** Tenant shall not, without the prior written consent of the Landlord, assign, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interests hereunder, permit any assignment, or other transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or enter into any license or concession agreements or otherwise permit the occupancy or use of the Premises or any part thereof by any person other than Tenant and its employees and contractors (all of the foregoing are hereinafter sometimes referred to collectively as "**Transfers**" and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a "**Transferee**"). If Tenant desires Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the "**Transfer Notice**") shall include (i) the proposed effective date of the Transfer, which shall not be less than twenty (20) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the **"Subject Space"),** (iii) all of the terms of the proposed Transfer and the consideration therefor, including calculation of the **"Transfer Premium",** as that term is defined in Section 14,3 below, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, and (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, business credit and personal references and history of the proposed Transferee and any other information reasonably required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the Subject Space. Except as expressly set forth in this Section 14.1, any Transfer made without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a default by Tenant under this Lease. Whether or not Landlord consents to any proposed Transfer, Tenant shall pay Landlord's reasonable review and processing fees, as well as any reasonable professional fees (including, without limitation, attorneys', accountants', architects', engineers' and consultants' fees) actually incurred by Landlord, within thirty (30) days after written request by Landlord.

14.2 **Landlord's Consent.** Landlord shall not unreasonably withhold, condition or delay its consent to any proposed assignment of this Lease or sublet of the Subject Space to the Transferee on the terms specified in the Transfer Notice. Without limitation as to other reasonable grounds for withholding consent, the parties hereby agree that it shall be reasonable under this Lease and under any Applicable Law for Landlord to withhold consent to any proposed assignment or sublet where one or more of the following apply:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project;

14.2.2 The Transferee is either a governmental agency or instrumentality thereof;

14.2.3 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the Transfer on the date consent is requested;

14.2.4 The proposed Transfer would cause a violation of another lease for space in the Project, or would give an occupant of the Project a right to cancel its lease; or

14.2.5 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, is negotiating with Landlord or has negotiated with Landlord during the six (6) month period immediately preceding the date Landlord receives the Transfer Notice, to lease space in the Project

14.2.6 In Landlord's reasonable determination, the sub-rent, additional rent or other amounts received or accrued by Tenant from subleasing, assigning or otherwise Transferring all or any portion of the Premises is based on the income or profits of any person, or the assignment or sublease could cause any portion of the amounts received by Landlord pursuant to this Lease to fail to qualify as "rents from real property" within the meaning of section 856(d) of the Internal Revenue Code of 1986, as amended (the "**Code**"); or any similar or successor provision thereto or which would cause any other income of Landlord to fail to qualify as income described in section 856(c)(2) of the Code.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and condition as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice (i) such. that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has withheld or delayed its consent in violation of this Section 14.2 or otherwise has breached its obligations under this Article 14, their sole remedies shall be a suit for contract damages (other than damages for injury to, or interference with, Tenant's business including, without limitation, loss of profits, however occurring) or declaratory judgment and an injunction for the relief sought, and Tenant hereby waives all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under all Applicable Laws, on behalf of the proposed Transferee.

14.3 **Transfer Premium.** If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any **"Transfer Premium,"** as that term is defined in this Section 14.3, received by Tenant from such Transferee. **"Transfer Premium"** shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer in excess of the Rent and Additional Rent payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred, after deducting the reasonable third party expenses incurred by Tenant for (i) any design and construction costs incurred on account of changes, alterations and improvements to the Premises in connection with the Transfer, (ii) any free base rent and tenant improvement allowances reasonably provided to the Transferee in connection with the Transfer amortized on a straight-line basis

over the term of such Transfer, (iii) any brokerage commissions in connection with the Transfer, and (iv) legal fees reasonably incurred in connection with the Transfer (collectively, **"Tenant's Subleasing Costs"). "Transfer Premium"** shall also include, but not be limited to, any lump sum payment, key money, bonus money or other cash consideration paid by Transferee to Tenant for such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer. The determination of the amount of Landlord's applicable share of the Transfer Premium shall be made on a monthly basis as rent or other consideration is received by Tenant under the Transfer.

14.4 **Landlord's Option as to Subject Space**. Notwithstanding anything to the contrary contained in this Article 14, in the event Tenant contemplates a Transfer which, together with all prior Transfers then remaining in effect, would cause seventy-five percent (75%) or more of the Premises to be Transferred for more than seventy-five percent (75%) of the then remaining Lease Term (assuming all sublease renewal or extension rights are exercised), Tenant shall give Landlord notice (the "**Intention to Transfer Notice**") of such contemplated Transfer (whether or not the contemplated Transferee or the terms of such contemplated Transfer have been determined). The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Premises which Tenant intends to Transfer (the "**Contemplated Transfer Space**"), the contemplated date of commencement of the Contemplated Transfer (the "**Contemplated Effective Date**"), and the contemplated length of the term of such contemplated Transfer, and shall specify that such Intention to Transfer Notice is delivered to Landlord pursuant to this Section 14.4 in order to allow Landlord to elect to recapture the Contemplated Transfer Space. In the event Landlord provides a written recapture notice to Tenant within twenty (20) days after the Intention to Transfer Notice, Tenant shall have the right, within five (5) business days thereafter, to rescind its Intention to Transfer Notice and, in such case, this Lease shall remain in full force and effect. If no rescission is made by Tenant, Landlord's timely election to recapture the Contemplated Transfer Space pursuant to this Section 14.4 shall cancel and terminate this Lease with respect to such Contemplated Transfer Space as of the Contemplated Effective Date. In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Premises, the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Premises, and this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same.

14.5 **Effect of Transfer**. If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an officer of Tenant, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency, and if understated by more than five percent (5%), Tenant shall pay Landlord's costs of such audit.

14.6 **Occurrence of Default**. Any Transfer hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, Landlord shall have the right to (and each sublease shall provide Landlord with the ability to): (i) treat such Transfer as cancelled and repossess the Subject Space by any lawful means, or (ii) require that such Transferee attorn to and recognize Landlord as its landlord under any such Transfer. If Tenant shall be in default under this Lease, Landlord is hereby irrevocably authorized to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in default hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

14.7 **Non-Transfers**. Notwithstanding anything to the contrary contained in this Article 14, (i) an assignment or subletting of all or a portion of the Premises to an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant), (ii) (a) a sale of corporate shares of capital stock in Tenant in connection with an initial public offering of Tenant's stock on a nationally-recognized stock exchange or (b) the sale or transfer of any issued and outstanding shares of Tenant's capital stock in connection with a private financing transaction involving one or more investors who regularly invest in private biotechnology companies, (iii) an assignment of the Lease to an entity which simultaneously acquires all or substantially all of the assets or interests (partnership, stock or other) of Tenant as a going concern, or (iv) a merger or consolidation of Tenant shall not be deemed a transfer under this Article 14 or require Landlord's consent or be subject to Landlord's recapture rights, provided that (A) Tenant notifies Landlord of any such event and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such event, (B) such event is not a subterfuge by Tenant to avoid its obligations under this Lease, (C) any entity succeeding to Tenant's interest under the Lease pursuant to clause (iii) shall be of a character and reputation consistent with the quality of the Building, and (D) any entity succeeding to Tenant's interest under clauses (iii)-(iv), above shall have a tangible net worth (not including goodwill as an asset) computed in accordance with generally accepted accounting principles ("**Net Worth**") at least equal to the Net Worth of Tenant on the day that is three months prior to the effective date of such **event.** Any entity succeeding to Tenant's interest hereunder by law or otherwise pursuant to clauses (iii)-(v) above is referred to herein as a "**Permitted Transferee**". An assignee of Tenant's entire interest that is also a Permitted Transferee may also be known as a "**Permitted Assignee**". "**Control**," as used in this Section 14.7, shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the beneficial interests in the applicable controlled entity and the right to direct the day-to-day affairs of such entity through its Board of Directors or otherwise. No such permitted assignment or subletting or other transfer permitted without Landlord's consent pursuant to this Section 14.7 shall serve to release Tenant from any of its obligations under this Lease.

14.8 **Sublease/Transfer Restrictions**. Notwithstanding anything contained herein to the contrary and without limiting the generality of Section 14.1 above, Tenant shall not: (a) sublet all or part of the Premises or assign or otherwise Transfer this Lease on any basis such that the rental or other amounts to be paid by the subtenant or assignee thereunder would be based, in whole or in part, on the income or profits derived by the business activities of the subtenant or assignee; (b) sublet all or part of the Premises or assign this Lease to any person or entity in which, under Section 856(d)(2)(B) of the Code, Longfellow Atlantic REIT, Inc., a Delaware corporation (the **"Company"),** or any affiliate of the Company owns, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d) (5) of the Code), a ten percent (10%) or greater interest; or (c) sublet all or part of the Premises or assign this Lease in any other manner or otherwise derive any income which could cause any portion of the amounts received by Landlord pursuant hereto or any sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or which could cause any other income received by Landlord to fail to qualify as income described in Section 856(c) (2) of the Code. The requirements of this Section 14.4 shall likewise apply to any further subleasing, assignment or other Transfer by any subtenant or assignee. All references herein to Section 856 of the Code also shall refer to any amendments thereof or successor provisions thereto.

15. SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TRADE FIXTURES

15.1 **Surrender of Premises**. No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 **Removal of Tenant Property by Tenant**. Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 15, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, reasonable wear and tear, damage by casualty (to the extent not Tenant's obligation to restore the same) and repairs which are specifically made the responsibility of Landlord hereunder excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all Alterations that Tenant is required to remove in accordance with Section 8.3 of this Lease, all debris and rubbish, and such items of furniture, equipment, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant (unless Landlord, in its sole discretion, waives the requirement that any item of personal property be removed), and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal. The parties agree that Tenant's personal property includes only those items that are not built into the Premises and that have not been constructed or installed by Landlord. For the avoidance of doubt, Tenant shall remove its incubators, benches, case work and any specialized laboratory equipment that is not built into the Premises, in each case only to the extent the same has not been funded in whole or part by the Allowance, or was not existing in the premises when the Tenant took possession.

15.3 **Environmental Assessment**. Prior to the expiration of the 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 and plumbing in or serving the Premises, and all exhaust or other ductwork in or serving the Premises, in each case that has carried, released or otherwise been exposed to any Hazardous Materials due to Tenant's use or occupancy of the Premises, an| shall otherwise clean the Premises so as to permit the Environmental Assessment called for by this Section 15.3 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 (an "**Environmental Assessment**") addressed to Landlord (and, at Tenant's election, Tenant) by a reputable licensed environmental engineer or industrial hygienist that is designated by Tenant and acceptable to Landlord in Landlord's reasonable discretion, which report shall be based on the environmental engineer's inspection of the Premises and shall state, to the Landlord's reasonable satisfaction, that (a) the Hazardous Materials described in the first sentence of this paragraph, to the extent, if any, existing prior to such decommissioning, have been removed in accordance with Applicable Laws; (b) all Hazardous Materials described in the first sentence of this paragraph, if any, have been removed in accordance with Applicable Laws from the interior surfaces of the Premises (including floors, walls, ceilings, and counters), piping, supply lines, waste lines and plumbing, and all such exhaust or other ductwork in the Premises, may be reused by a subsequent tenant or disposed of in compliance with Applicable Laws without incurring special costs or undertaking special procedures for demolition, disposal, investigation, assessment, cleaning or removal of such Hazardous Materials and without giving notice in connection with such Hazardous Materials; and (c) the Premises may be reoccupied for office, research and development, or laboratory use, demolished or renovated without incurring special costs or undertaking special procedures for disposal, investigation, assessment, cleaning or removal of Hazardous Materials described in the first sentence of this paragraph and without giving notice in connection with Hazardous Materials. Further, for purposes of clauses (b) and (c), "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 report shall also: include reasonable detail concerning the clean-up measures taken, the clean-up locations, the tests run and the analytic results. Tenant shall submit to Landlord the identity of the applicable consultants and the scope of the proposed Environmental Assessment for Landlord's reasonable review and approval at least 30 days prior to commencing the work described therein or at least 60 days prior to the expiration of the Lease Term, whichever is earlier.

If Tenant fails to perform its obligations under this Section 15.3, without limiting any other right or remedy, Landlord may, on ten (10) business days' prior written notice to Tenant, perform such obligations at Tenant's expense if Tenant has not commenced to do so within said ten (10) business day period, and Tenant shall within ten (10) days of written demand reimburse Landlord for all reasonable out-of-pocket costs and expenses incurred by Landlord in connection with such work. Tenant's obligations under this Section 15.2 shall survive the expiration or earlier termination of this Lease. In addition, at Landlord's election, Landlord may inspect the Premises and/or the Project for Hazardous Materials at Landlord's cost and expense within sixty (60) days of Tenant's surrender of the Premises at the expiration or earlier termination of this Lease. Tenant shall pay for all such costs and expenses incurred by Landlord in connection with such inspection if such inspection reveals that a release or threat of release of Hazardous Materials exists at the Project or Premises as a result of the acts or omission of Tenant, its officers, employees, contractors, and agents (except to the extent resulting from (i) Hazardous Materials existing in the Premises as at the delivery of possession to Tenant (in which event Landlord shall be responsible for any Clean-up, as provided in this Lease), or (ii) the acts or omissions of Landlord or Landlord's agents, employees or contractors).

16. HOLDING OVER

If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, with the express written consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term. If Tenant holds over after the expiration of the Lease Term of earlier termination thereof, without the express written consent of Landlord, such tenancy shall be deemed to be a tenancy by sufferance only, and shall not constitute a renewal hereof or an extension for any further term. In either case, Base Rent shall be payable at a monthly rate equal to one hundred fifty percent (150%) of the Base Rent applicable during the last rental period of the Lease Term under this Lease. Such month-to-month tenancy or tenancy by sufferance, as the case may be, shall be subject to every other applicable term, covenant and agreement contained herein, including without limitation the obligation to pay Additional Rent. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises for a period of thirty (30) days following the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and/or any lost profits and consequential or indirect damages to Landlord resulting therefrom.

17. ESTOPPEL CERTIFICATES

Within ten (10) business days following a request in writing by Landlord, Tenant shall execute, acknowledge and deliver to Landlord an estoppel certificate, which, as submitted by Landlord, shall be substantially in the form of Exhibit 17, attached hereto (or such other form as may be required reasonably by any prospective mortgagee or purchaser of the Project, or any portion thereof), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by Landlord or Landlord's mortgagee or prospective mortgagee. Any such certificate may be relied upon by any prospective mortgagee or purchaser of all or any portion of the Project. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. Failure of Tenant to timely execute, acknowledge and deliver such estoppel certificate or other instruments shall constitute an acceptance of the Premises. At any time during the Lease Term that Tenant's stock is not publicly traded on a nationally recognized stock exchange (but no more than twice in any one calendar year unless in connection with a sale, refinancing, or following a default by Tenant), Landlord may require Tenant to provide Landlord with a current financial statement and financial statements of the two (2) years prior to the current financial statement year. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. If no audited financial statement is prepared, such statement will be certified by the CFO or Treasurer of Tenant.

18. SUBORDINATION

This Lease shall be subject and subordinate to all present and future ground or underlying leases of the Building or Project and to the lien of any mortgage, trust deed or other encumbrances now or hereafter in force against the Building or Project or any part thereof, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn, without any deductions or set-offs whatsoever, to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the ground lessor), if so requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease. Landlord shall use commercially reasonable efforts to provide Tenant with a

commercially reasonable non-disturbance agreement in favor of Tenant from any ground lessor or mortgage holder of Landlord who come into existence following the date hereof and desire to subordinate this Lease to any such ground lease or mortgage, but Landlord shall not be deemed to be in default if it is unable to secure such agreement and the subordination of this Lease shall not be conditioned upon receipt of such agreement. Tenant acknowledges and agrees that the form of subordination, non-disturbance and attornment agreement attached as Exhibit 18 is acceptable to Tenant for the purposes of this Article 18. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within ten (10) business days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

Notwithstanding the foregoing or anything to the contrary herein, no mortgagee or ground lessor (a "**Mortgagee**") succeeding to the interest of Landlord hereunder shall be (i) liable in any way to Tenant for any act or omission, neglect or default on the part of Landlord under this Lease, (ii) responsible for any monies owing by or on deposit with Landlord to the credit of Tenant (except to the extent any such deposit is actually received by such mortgagee or ground lessor), (iii) subject to any counterclaim or setoff which theretofore accrued to Tenant against Landlord, (iv) bound by any amendment or modification of this Lease subsequent to such mortgage, or by any previous prepayment of Rent for more than one (1) month, which was not approved in writing by the mortgagee, (v) liable beyond mortgagee's or ground lessor's interest in the Project, or (vi) responsible for the payment or performance of any work to be done by the Landlord under this Lease to render the Premises ready for occupancy by the Tenant or for the payment of any tenant improvements allowances. Nothing in clause (i), above, shall be deemed to relieve any mortgagee succeeding to the interest of Landlord hereunder of its obligation to comply with the obligations of Landlord under this Lease from and after the date of such succession.

Landlord's interest herein may be assigned as security at any time to any Mortgagee. No Mortgagee shall, either by virtue of the Mortgage or any assignment of leases executed by Landlord for the benefit of such Mortgagee, be or become a mortgagee in possession or be or become subject to any liability or obligation under the Lease or otherwise until such Mortgagee shall have acquired the interest of Landlord in the Property, by foreclosure or otherwise, or in fact have taken possession of the Property as a mortgagee in possession and then such liability or obligation of Mortgagee under the Lease shall extend only to those liability or obligations accruing subsequent to the date that such Mortgagee has acquired the interest of Landlord in the Premises, or in fact taken possession of the Property as a mortgagee in possession.

19. DEFAULTS; REMEDIES

19.1 **Events of Default**. The occurrence of any of the following shall constitute a default of this Lease by Tenant:

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due unless such failure is cured within five (5) business days after written notice; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which event the failure to perform by Tenant within such time period shall be a default by Tenant under this Section 19.1.2, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such default; or

19.1.3 Abandonment of the Premises by Tenant; or

19.1.4 The failure by Tenant to observe or perform according to the provisions of Articles 5, 14, 17 or 18 of this Lease where such failure continues for more than two (2) business days after notice from Landlord; or

19.1.5 If a receiver, guardian, conservator, trustee in bankruptcy or similar officer shall be appointed by a court of competent jurisdiction to take charge of all or any part of Tenant's or any guarantor's property and such appointment is not discharged within 90 days thereafter or if a petition including, without limitation, a petition for reorganization or arrangement is filed by Tenant or any guarantor under any bankruptcy law or is filed against Tenant or any guarantor and, in the case of a filing against Tenant only, the same shall not be dismissed within 90 days from the date upon which it is filed.

The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by law.

19.2 **Remedies Upon Default**. Upon the occurrence of any event of default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever except as expressly provided herein.

19.2.1 Landlord may, immediately or at any time thereafter, elect to term written notice of termination, by entry, or by any other means available under law and may recover possession of the Premises as provided herein. Upon termination by such notice, by entry, or by any other means available under law, Landlord shall be entitled immediately, in the case of termination by notice or entry, and otherwise in accordance with the provisions of law to recover possession of the Premises from Tenant and those claiming through or under the Tenant. Such termination of this Lease and repossession of the Premises shall be without prejudice to any remedies which Landlord might otherwise have for arrears of rent or for a prior breach of the provisions of this Lease. To the extent permitted pursuant to Applicable Laws, Tenant waives any statutory notice to quit and equitable rights in the nature of further cure or redemption, and Tenant agrees that upon Landlord's termination of this Lease Landlord shall be entitled to re-entry and possession in accordance with the terms hereof. Landlord may, without notice, store Tenant's personal property (and those of any person claiming under Tenant) at the expense and risk of Tenant or, if Landlord so elects, Landlord may sell such personal property at public auction or auctions or at private sale or sales after seven days' prior written notice to Tenant and apply the net proceeds to the earliest of installments of rent or other charges owing Landlord. Tenant agrees that a notice by Landlord alleging any default shall, at Landlord's option (the exercise of such option shall be indicated by the inclusion of the words "notice to quit" in such notice), constitute a statutory' notice to quit. If Landlord exercises its option to designate a notice of default hereunder as a statutory notice to quit, any grace periods provided for herein shall run concurrently with any statutory notice periods.

19.2.2 In the case of termination of this Lease pursuant to Section 19.2.1, Tenant shall reimburse Landlord for all expenses arising out of such term ¡nation, including without limitation, all costs incurred in collecting amounts due from Tenant under this Lease (including reasonable attorneys' fees, costs of litigation and the like); all expenses incurred by Landlord in attempting to relet the Premises or parts thereof (including advertisements, brokerage commissions, Tenant's allowances, costs of preparing space, and the like); and all Landlord's other reasonable expenditures necessitated by the termination. The reimbursement from Tenant shall be due and payable immediately from time to time upon notice from Landlord that an expense has been incurred, without regard to whether the expense was incurred before or after the termination.

19.2.3 Following any termination of this Lease pursuant to Section 19.2,1, Landlord may elect by written notice to Tenant to be indemnified for loss of Rent by a lump sum payment representing the then present value of the amount of Rent that would have been paid in accordance with this Lease for the remainder of the Lease Term minus the then present value of the aggregate fair market rent and additional charges payable for the Premises for the remainder of the Lease Term (if less than the Rent payable hereunder), estimated by Landlord as of the date of the termination, and taking into account Landlord's reasonable projections of vacancy and time required to release the Premises. (For the purposes of calculating the Rent that would have been paid hereunder for the lump sum payment calculation described herein, the last full year's Additional Rent under Article 4 is to be deemed constant for each year thereafter. The Federal Reserve discount rate (or equivalent) plus 2% shall be used in calculating present values.) Should the parties be unable to agree on a fair market rent, the matter shall be submitted, upon the demand of Landlord, to the Boston, Massachusetts office of the American Arbitration Association, with a request for arbitration

in accordance with the rules of the Association by a single arbitrator who shall be an MAI appraiser with at least ten years' experience as an appraiser of comparable buildings in the Cities of Boston and Cambridge. The parties agree that a decision of the arbitrator shall be conclusive and binding upon them. If and for so long as Landlord does not make the election provided for in this Section 19.2,3, Tenant shall indemnify Landlord for the loss of Rent by a payment at the end of each month which would have been included in the Lease Term, representing the excess of the Rent that would have been paid in accordance with this Lease (Base Rent together with any Additional Rent that would have been payable under Article 4, to be ascertained monthly) over the rent actually derived from the Premises by Landlord for such month (the amount of Rent deemed derived shall be the actual amount less any portion thereof attributable to Landlord's reletting expenses described in Section 19,2.2 that have not been reimbursed by Tenant thereunder).

19.2.4 Free rent amounts, rent holidays, rent waivers, rent forgiveness and the like (collectively **"Free Rent Amounts"),** if any, have been agreed to by Landlord as inducements for Tenant to enter into and faithfully to perform all of its obligations contained in this Lease. For all purposes under this Lease, upon the termination of this Lease for any default, the unamortized portion of any Free Rent Amounts set forth in this Lease shall be deemed void as of the date of execution hereof as though such Free Rent Amounts had never been included in this Lease, and calculations of amounts due hereunder, damages and the like shall be determined accordingly. The foregoing shall occur automatically without the requirement of any further notice or action by Landlord not specifically required by Section 19.1.

19.2.5 In lieu of any other damages or indemnity and in lieu of full recovery by Landlord of all sums payable under all the foregoing provisions of this Section 19.2, Landlord may by written notice to Tenant within six (6) months after termination under any of the provisions contained in Section 19.1 and before such full recovery, elect to recover, and Tenant shall thereupon pay, as minimum liquidated damages under this Section 19.2, an amount equal to the lesser of (i) the aggregate-of the Base Rent and Additional Rent for the balance of the Lease Term had it not been terminated or (ii) the aggregate thereof for the 12 months ending one year after the termination date, plus in either case (iii) the amount of Base Rent and Additional Rent of any kind accrued and unpaid at the time of termination and minus (iv) the amount of any recovery by Landlord under the foregoing provisions of this Section 19,2 up to the time of payment of such liquidated damages (but reduced by any amounts of reimbursement under Section 19.2.2). Liquidated damages hereunder shall not be in lieu of any claims for reimbursement under Section 19.2.2.

19.2.6 If Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover ail Rent as it becomes due.

19.2.7 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under this Section 19,2, or any law or other provision of this Lease), without prior demand or notice except as required by Applicable Law, to seek any declaratory, injunctive or o<her equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof. The provisions of this Section 19.2.7 are not dependent upon the occurrence of a default.

19.2.8 After any termination of this Lease for a Tenant default, Landlord shall use commercially reasonable efforts to relet the Premises or any parts thereof, either in the name of Landlord or otherwise, for any term(s), and may grant market concessions or free rent to the extent that Landlord considers reasonably advisable and necessary to relet the same. Any obligation imposed by this Lease or by law upon Landlord to relet the Premises after any termination of the Lease shall be subject to the reasonable requirements of Landlord to lease to high quality tenants on such terms as Landlord may from time to time deem appropriate and to develop the Building in a harmonious manner with an appropriate mix of uses, tenants, floor areas and terms of tenancies, and the like, and Landlord shall not be obligated to relet the Premises to any party to whom Landlord or its affiliate may desire to lease other available space in the Building. Tenant shall not be liable for any consequential, indirect or special damages hereunder, except as expressly set forth in Article 5 or Article 16 of this Lease.

19.2.9 Nothing herein shall limit or prejudice the right of Landlord to prove and obtain in a proceeding for bankruptcy, insolvency, arrangement or reorganization, by reason of the termination, an amount equal to the maximum allowed by a statute of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount is greater to, equal to, or less than the amount of the loss or damage which Landlord has suffered.

19.3 **Subleases of Tenant**. Whether or not Landlord elects to terminate this Lease on account of any default by Tenant, as set forth in this Article 19, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 **Efforts to Relet**. No re-entry or repossession, repairs, maintenance, changes, alterations and additions, reletting, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, unless express written notice of such intention is sent by Landlord to Tenant. Tenant hereby irrevocably waives any right otherwise available under any law to redeem or reinstate this Lease.

19.5 **Landlord Default**.

19.5.1 **General**. Notwithstanding anything to the contrary set forth in this Lease, Landlord shall not be in default in the performance of any obligation required to be performed by Landlord pursuant to this Lease unless Landlord fails to perform such obligation within thirty (30) days after the receipt of notice from Tenant specifying in detail Landlord's failure to perform; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be in default under this Lease if it shall commence such performance within such thirty (30) day period and thereafter diligently pursue the same to completion.

20. COVENANT OF QUIET ENJOYMENT

Landlord covenants that Tenant, on paying the Rent, charges for services and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

21. SECURITY DEPOSIT

21.1 Concurrently with Tenant's execution of this Lease, Tenant shall deposit with Landlord a letter of credit (the "L/C Security") in the amount set forth in Section 9 of the Summary as security for the faithful performance by Tenant of all of its obligations under this Lease as follows:

(a) Tenant shall provide Landlord, and maintain in full force and effect throughout the Term and until the date that is sixty (60) days after the Lease Expiration Date, a letter of credit substantially in the form of Exhibit 21 issued by an issuer reasonably satisfactory to Landlord, in the amount set forth in Section 9 of the Summary, with an initial term of at least one year. If at any time during the Term (i) Landlord determines in its reasonable discretion that the financial condition of such issuer has changed in any materially adverse way from the financial condition of such issuer as of the date of execution of this Lease including, without limitation, if such issuer is declared insolvent or is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation, or any successor or similar entity, if a trustee, receiver or liquidator is appointed for such issuer, if the credit rating of the long-term debt of the issuer of the letter of credit (according to Moody's, Standard & Poor's or similar national rating agency reasonably identified by Landlord) is downgraded to a grade below investment grade, if the issuer enters into any supervisory agreement with any governmental authority or fails to meet any capital requirements imposed by applicable law,

Landlord may require the L/C Security to be replaced by an L/C Security issued by a different issuer, in which event Tenant shall within fifteen (15) days after written notice from Landlord deliver to Landlord a replacement L/C Security issued by a commercial bank or savings and loan association acceptable to Landlord in its reasonable discretion and that meets all other requirements of this Article. If Tenant has actual notice, or Landlord notifies Tenant at any time, that any issuer of the L/C Security has become insolvent or placed into FDIC receivership, then Tenant shall promptly deliver to Landlord (without the requirement of further notice from Landlord) substitute L/C Security issued by an issuer reasonably satisfactory to Landlord in its sole discretion and that meets all other requirements of this Article. As used herein with respect to the issuer of the L/C Security, "insolvent" shall mean the determination of insolvency as made by such issuer's primary bank regulator (i.e., the state bank supervisor for state chartered banks; the OCC or OTS, respectively, for federally chartered banks or thrifts; or the Federal Reserve for its member banks.

(b) Landlord may draw upon the L/C Security, and hold and apply the proceeds for the payment of any Rent or any other sum in default, or to compensate Landlord for any other loss or damage that Landlord may suffer by reason of Tenant's default, if: (i) a default beyond applicable notice and eyre periods exists (or would have existed with the giving of notice and passage of applicable cure periods, but only if transmittal of a default notice is stayed or barred by applicable bankruptcy or other similar law), provided that such draw pursuant to this clause (i) shall be limited to the amount that Landlord reasonably determines is required to cure such default; (ii) as of the date thirty (30) days before any L/C Security expires Tenant has not delivered to Landlord an amendment or replacement for such L/C Security, reasonably satisfactory to Landlord, pending the expiry date to date that is sixty (60) days after the then-current Lease Expiration Date; (iii) Tenant fails to pay spy bank charges for Landlord's transfer of the L/C Security when due; or (iv) the issuer of the L/C Security ceases, or announces that it will cease, to maintain an office in the city where Landlord may present drafts under the L/C Security (and fails to permit drawing upon the L/C Security by overnight courier or facsimile). This Section does not limit any other provisions of this Lease allowing Landlord to draw the L/C Security under specified circumstances. In the event of any such draw upon the L/C Security, Tenant shall within 10 businesses thereafter provide Landlord with a replacement letter of credit, or amendment to the existing letter of credit increasing the amount of such letter of credit, in the amount of L/C Security and in the form required hereunder, and Tenant's failure^ do so shall be a material breach of this Lease. Landlord shall hold the proceeds of any draw not applied as set forth above as a cash Security Deposit as further described below.

(c) If Landlord transfers its interest in the Premises, then Landlord shall transfer the L/C Security to the transferee of its interest and notify Tenant of such transfer, and Tenant shall at Tenant's expense, within fifteen (15) business days after receiving a request from Landlord, deliver (and, if the issuer requires, Landlord shall consent to) an amendment to the L/C Security naming Landlord's grantee as substitute beneficiary. If the required Security Deposit changes while L/C Security is in force, then Tenant shall deliver (and, if the issuer requires, Landlord shall consent to) a corresponding amendment to the L/C Security (or a replacement of the L/C Security, upon receipt of which Landlord shall return the original L/C Security to Tenant).

(d) Provided that no default by Tenant under this Lease has previously occurred during the Lease Term that remained uncured all the expiration of all applicable notice and cure periods, Tenant shall have the onetime right, at any time on or before the date that is eighteen (18) months following the Fourth Floor Premises Commencement Date (the "**Outside First Reduction Date**") to reduce the L/C Security to the amount of $681,117.75 following the closing of the Tenant's currently contemplated Series A equity financing so long as such financing, through one or a series of related transactions, results in aggregate proceeds of at least $30,000,000.00 in unrestricted US funds and closes, with all such funds either received by, or committed to, Tenant in exchange for shares of Tenant's capital stock (or securities convertible into Tenant's capital stock) prior to the Outside First Reduction Date. Landlord agrees that Tenant may also complete one or more partnership transactions that would provide upfront and/or guaranteed funds committed to Tenant by a corporate partner, which funds from partnership transactions shall for the purposes of this clause (d) constitute Series A equity financing so long as receipt by Tenant of such amounts is not (i) subject to contingencies, (ii) subject to repayment by Tenant for any reason whatsoever (e.g., refunds or "clawbacks"), (iii) dependent upon Tenant's achievement of milestones, (iv) dependent upon the occurrence of future events, or (v) payable to Tenant subsequent to the Outside First Reduction Date. The closing of such financing shall be evidenced by Tenant's delivery of updated financial statements in the form previously provide to Landlord and certified by Tenant's chief financial officer, together with an updated organizational chart of Tenant and such other information evidencing the closing as Landlord may reasonable request. The reduction of the L/C Security in accordance with the preceding sentences shall be accomplished by the replacement or amendment of the L/C Security in a form complying with the terms of this Article 21. For the avoidance of doubt, the parties agree that if funds payable to Tenant prior to

the Outside First Reduction Date deemed to constitute Series A equity financing for purposes of this clause (d) are not in fact paid to Tenant prior to the date that is twenty- four (24) months following the Fourth Floor Premises Commencement Date, the L/C Security shall be increased to the original sum of $908,157.00, and such increase of the L/C Security shall be accomplished by the replacement or amendment of the L/C Security in a form complying with the terms of this Article 21.

Provided that (i) no default by Tenant under this Lease has previously occurred during the Lease Term that remained uncured after the expiration of all applicable notice and cure periods, and (ii) the L/C Security has been reduced to the amount of $681,117.75 in accordance with the preceding paragraph (without having been reinstated pursuant to the immediately preceding sentence), Tenant shall have the one-time right, on the date that is thirty (30) months following the Fourth Floor Premises Commencement Date (the "**Second Reduction Date**"), to further reduce the L/C Security to the amount of $454,078.50. The reduction of the L/C Security in accordance with the preceding sentence shall be accomplished by the replacement or amendment of the L/C Security in a form complying with the terms of this Article 21. For the avoidance of doubt, the parties agree that if the amount of the L/C Security has not been reduced by the Outside First Reduction Date in accordance with the preceding paragraph, Tenant shall have no right to reduce the amount of the L/C Security on or after the Second Reduction Date.

(e) If and to the extent Landlord is holding the proceeds of the L/C Security in cash from time to time, such cash shall be held by Landlord a security for the faithful performance by Tenant of all of the terms, covenants and conditions of this Lease to be kept and performed by Tenant during the period commencing on the Execution Date and ending upon the expiration or termination of Tenant's obligations under this Lease. If Tenant defaults (beyond applicable notice and cure periods) with respect to any provision of this Lease, including any provision relating to the payment of Rent, then Landlord may (but shall not be required to) use, apply or retain all or any part of the Security Deposit for the payment of any Rent or any other sum in default, or to compensate Landlord for any other loss or damage that Landlord may suffer by reason of Tenant's default as provided in this Lease. The provisions of this Article shall survive the expiration or earlier termination of this Lease. In the event of bankruptcy or other debtor-creditor proceedings against Tenant, any cash security then being held by Landlord shall be deemed to be applied first to the payment of Rent and other charges due Landlord for all periods prior to the filing of such proceedings. Landlord shall deliver or credit to any purchaser of Landlord's interest in the Premises the funds then held hereunder by Landlord, and thereupon (and upon confirmation by the transferee of such funds, whether expressly or by written assumption of this Lease, generally) Landlord shall be discharged from any further liability with respect to such funds. This provision shall also apply to any subsequent transfers. If Tenant shall fully and faithfully perform every provision of this Lease to be performed by it, then the cash security, if any, or any balance thereof, shall be returned to Tenant (of, at Landlord's option, to the last assignee of Tenant's interest hereunder) within sixty (60) days after the expiration or earlier termination of this Lease. If and to the extent the security held by Landlord hereunder shall be in cash, Landlord shall hold such cash in an account at a banking organization selected by Landlord; provided, however, that Landlord shall not be required to maintain a separate account for the cash security, but may intermingle it with other funds of Landlord. Landlord shall be entitled to all interest and/or dividends, if any, accruing on such cash security.

22. SUBSTITUTION OF OTHER PREMISES

Intentionally Omitted.

23. SIGNS

23.1 **Signage**. Tenant shall not install any signage (including, without limitation, any signs identifying Tenant's name or advertising Tenant's merchandise or otherwise) in or about the Premises that is visible from the exterior of the Premises or in any other part of the Project except as expressly permitted in this Article 23. Landlord shall provide Tenant with a building-standard multi-tenant lobby directory listing and a multi-tenant floor directory listing identifying Tenant. Such signage shall be comparable to that used by Landlord for other similar floors in the Building and shall comply with Landlord's then-current Building standard signage program. Subject to Landlord's prior written approval, in its reasonable discretion, and provided all signs are in keeping with the quality, design and style of the Building and Project, Tenant, at its sole cost and expense, may install one sign identifying Tenant at the entry to the Premises, which identification signage shall be consistent with building standard signage as determined by Landlord. All permitted signs shall be maintained by Tenant at its expense in a first-class and safe condition and appearance. Upon the expiration or earlier termination of this Lease, Tenant shall remove all of its signs at Tenant's sole cost and expense. Tenant shall repair any damage to the Premises or Project, inside or outside, resulting from the erection, maintenance or removal of any signs.

23.2 **Prohibited Signage and Other Items**. Any signs, notices, logos, pictures, names or advertisements which are installed and that have not been separately approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Tenant may not install any signs on the exterior or roof of the Project or the Common Areas. Any signs, window coverings, or blinds (even if the same are located behind the Landlord-approved window coverings for the Building), or other items visible from the exterior of the Premises or Building, shall be subject to the prior approval of Landlord, in its sole discretion. Tenant shall not place or install any projections, antennae, aerials, or similar devices inside or outside of the Building, without the prior written approval of Landlord, subject to Tenant's rights pursuant to Section 23.2, above.

24. COMPLIANCE WITH LAW

Tenant shall not do anything or suffer anything to be done by any Tenant Party in or about the Premises or the Project which will in any way conflict with any law, statute, ordinance or other federal, state or local governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated (collectively, "**Applicable Laws**"). At its sole cost and expense, Tenant shall promptly comply with all such Applicable Laws which relate to (i) Tenant's use of the Premises, (ii) any Alterations or tenant improvements, or (iii) the Building, but as to the Building, only to the extent such obligations are triggered by Alterations or tenant improvements, or Tenant's use of the Premises for non-general office and laboratory use. Tenant shall be responsible, at its sole cost and expense, to make all alterations to the Premises and Building as are required to comply with the Applicable Laws to the extent required in this Article 24. Notwithstanding the foregoing terms of this Article 24 to the contrary, Tenant may defer such compliance with Applicable Laws while Tenant contests, in a court of proper jurisdiction, in good faith, the applicability of such Applicable Laws to the Premises or Tenant's specific use or occupancy of the Premises; provided, however, Tenant may only defer such compliance if such deferral shall not (a) prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, (b) prohibit Landlord from obtaining or maintaining a certificate of occupancy for the Building or any portion thereof, (c) unreasonably and materially affect the safety of the employees and/or invitees of Landlord or of any tenant in the Building (including Tenant), (d) create a significant health hazard for the employees and/or invitees of Landlord or of any tenant in the Building (including Tenant), (e) otherwise materially and adversely affect Tenant's use of or access to the Buildings or the Premises, or (f) impose material obligations, liability, fines, or penalties upon Landlord or any other tenant of the Building, or would materially and adversely affect the use of or access to the Building by Landlord or other tenants or invitees of the Building. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant. Landlord shall comply with all Applicable Laws relating to the Common Areas of the Building, provided that compliance with such Applicable Laws is not the responsibility of Tenant under this Lease, and provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, or would unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees, or would otherwise materially and adversely affect Tenant's use of or access to the Premises. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this Article 24 to the extent not prohibited by the terms of Section 4.2.7 above. Landlord represents and warrants to Tenant that, as of the date of this Lease, the Common Areas of the Building comply with Applicable Laws including the Americans with Disabilities Act.

25. LATE CHARGES

If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee within five (5) business days after the date due, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of the overdue amount plus any reasonable attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder. Notwithstanding the foregoing, Landlord shall not charge Tenant a late charge for the first (1st) late payment in any twelve (12) month period unless Tenant fails to timely pay such amount within five (5) business days following notice from Landlord that such amount is past due. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are

not paid when due shall bear interest from the date when due until paid at a rate per annum equal to the lesser of (i) the annual "**Bank Prime Loan**" rate cited in the Federal Reserve Statistical Release Publication G. 13(415), published on the first Tuesday of each calendar month (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus eight **(8)** percentage points, and (ii) the highest rate permitted by Applicable Law.

26. LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT

26.1 **Landlord's Cure**. All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent, except to the extent, if any, otherwise expressly provided herein. If Tenant shall fail to perforin any obligation under this Lease, and such failure shall continue in excess of the time allowed under Section 19.1.2, above, unless a specific time period is otherwise stated in this Lease, Landlord may, but shall not be obligated to, make any such payment or perform any such act on Tenant's part without waiving its tights based upon any default of Tenant and without releasing Tenant from any obligations hereunder.

26.2 **Tenant's Reimbursement**. Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord, upon delivery by Landlord to Tenant of statements therefor: (i) sums equal to expenditures reasonably made and obligations incurred by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 26,1; (ii) sums equal to all losses, costs, liabilities, damages and expenses referred to in Section 10.1 of this Lease; and (iii) sums equal to all expenditures made and obligations incurred by Landlord in collecting or attempting to collect the Rent or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, including, without limitation, all reasonable legal fees and other amounts so expended. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

27. ENTRY BY LANDLORD

Landlord reserves the right at all reasonable times and upon not less than one (1) day's prior notice to Tenant which may be given by telephone or electronic mail (except in the case of an emergency or with respect to regularly scheduled services) to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers, or to current or prospective mortgagees, ground or underlying lessors or insurers or, during the last twelve (12) months of the Lease Term and accompanied by a representative of Tenant (provided that Tenant makes a representative available for the same), to prospective tenants; (iii) post notices of nonresponsibility (to the extent applicable pursuant to then Applicable Law); or (iv) alter, improve or repair the Premises or the Building, or for structural alterations, repairs or improvements to the Building or the Building's systems and equipment. Provided that Landlord employs commercially reasonable efforts to minimize interference with the conduct of Tenant's business in connection with entries into the Premises, Landlord may make any such entries without the abatement of Rent, except as otherwise expressly provided in this Lease, and shall take such reasonable steps as required to accomplish the stated purposes. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. Tenant shall, at all times during the Term, be responsible for ensuring that Landlord has any and all keys, cards, codes or other means necessary to access the Premises.

Landlord further reserves the right to the areas designated as **"Restricted Shaft Space"** and **"Future Shaft Wall"** on Exhibit 27, attached, on each applicable floor of the Premises for the future installation of additional shaft walls and risers for the tenants or occupants of floors beneath the applicable floor of the Premises. Upon the giving of such notice, the designated areas on Exhibit 27 (the **"Future Shaft Areas")** shall be treated as Common Areas. Tenant shall not make any Alterations in the Future Shaft Areas and shall remove any of Tenant's property from the same upon reasonable prior notice from Landlord.

Furthermore, Tenant shall provide Landlord reasonable access to the Premises outside of business hours and shall allow Landlord, as a reserved right, to use the removable windows in the Premises for the purpose of moving large items into the Building (including but not limited to large equipment, furniture and construction items) from time to time upon at least three (3) business days' notice to Tenant (provided, however, that Landlord (a) shall use commercially reasonable efforts to minimize any material interference with Tenant's use of the Premises in the exercise of Landlord's rights under this paragraph, and (b) subject to the provisions of Section 10,5 above, shall be fully liable for any damage done to the Premises and/or Tenant's property located in the Premises in connection with such use of the Premises, and shall indemnify and hold Tenant harmless from and against any claims for personal injury or property damage that result from Landlord's use of the Premises as set forth in this paragraph.

28. TENANT PARKING

During the Term, Landlord shall provide Tenant with parking passes for use by standard size automobiles and small utility vehicles in an amount equal to the number of parking passes set forth in Section 10 of the Summary, which parking passes shall pertain to the parking located in the on-site parking facility (or facilities) which serve the Project. All such parking shall be on a first-come, first-serve basis, in common with others entitled to use the same. Tenant's continued right to use the parking passes is conditioned upon Tenant abiding by all reasonable rules and regulations which are prescribed from time to lime for the orderly operation and use of the parking facility where the parking passes provide access (including any sticker or other identification system established by Landlord and the prohibition of vehicle repair and maintenance activities in the parking facilities), and Tenant shall cooperate in seeing that any Tenant Parties and Tenant visitors also comply with such rules and regulations. Tenant's use of the parking passes for parking at the Project parking facility shall be at Tenant's sole risk and Tenant acknowledges and agrees that Landlord shall have no liability whatsoever for damage to the vehicles of Tenant, its employees and/or visitors, or for other personal injury or property damage or theft relating to or connected with the parking rights granted herein or any of Tenant's, its employees' and/or visitors' use of the parking facilities, except to the extent caused by the gross negligence or willful misconduct of Landlord or any Landlord Parties. Landlord shall have the right to assign its obligations under this Section 28 to an affiliate of Landlord or a third-party parking manager or operator, in which case Tenant shall make any payments due under this Section 28 directly to such other entity.

Tenant shall pay for such parking passes (whether or not so used) at Landlord's then current prevailing monthly rate for parking spaces (currently $300 per space per month). The prevailing monthly rate for parking passes shall be subject to change from time to time as determined by Landlord. Such payments shall constitute Additional Rent for purposes of the Lease. Payments under this Section shall be made at the places and times and subject to the conditions specified for payments of Base Rent, or at such other places and times as Landlord shall specify in writing. Without limiting Landlord's other remedies under the Lease, if Tenant shall fail to pay the amounts due for such parking passes for more than thirty (30) days after notice of such failure, then Landlord may terminate Tenant's rights to such passes immediately upon notice by Landlord. Tenant's rights under this Article 28 shall not be assigned or sublicensed except in connection with an assignment or sublease permitted under Article 14. Subject to the rights of other tenants or occupants in the Building, Tenant may request additional parking passes from time to time upon at least 45 days' prior written notice to Landlord. Any such additional parking passes (the "**Additional Passes**") shall be used by Tenant on all of the terms and conditions applicable to the passes otherwise provided to Tenant under this Article 28 except that Landlord may terminate Tenant's rights to one or more Additional Passes from time to time on at least thirty (30) days' prior written notice to Tenant if required to satisfy the building standard ratio of .80 parking passes per 1,000 rentable square feet associated with then-vacant premises in the Building.

29. MISCELLANEOUS PROVISIONS

29.1 **Terms; Captions**. The words **"Landlord"** and **"Tenant"** as used herein shall include the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.2 **Binding Effect**. Subject to all other provisions of this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective heirs, personal representatives, successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

29.3 **No Air Rights**. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

29.4 **Modification of Lease**. Should any current or prospective mortgagee or ground lessor for the Building or Project require a modification of this Lease, which modification will nor cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) business days following a request therefor.

29.5 **Transfer of Landlord's Interest**. Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease, and Tenant agrees that in the event of any such transfer, provided Landlord has transferred all of its obligations under this Lease arising from and after the date of such assignment to the assignee, and assignee has fully assumed same, Landlord shall automatically be released from all liability under this Lease arising subsequent to such transfer, and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer and such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord, including the return of any Security Deposit, and tenant shall attorn to such transferee.

29.6 **Prohibition Against Recording**. Landlord and Tenant agree not to record this Lease. In the event this Lease, a copy or any notice or memorandum thereof shall be recorded by Tenant, then such recording shall constitute a default by Tenant under Article 19 hereof entitling Landlord to immediately terminate this Lease. At the request of either Landlord or Tenant, the parties shall execute a document in recordable form containing only such information as is necessary to constitute a Notice of Lease under Massachusetts law. All costs of preparation and recording such notice shall be borne by Tenant. At the expiration or earlier termination of this Lease, Tenant shall provide Landlord with an executed termination of the Notice of Lease in recordable form, which obligation shall survive such expiration or earlier termination.

29.7 **Landlord's Title**. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8 **Relationship of Parties**. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

29.9 **Application of Payments**. Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder that are then due and payable, in such order and amounts as Landlord, in its sole discretion, may elect.

29.10 **Time of Essence**. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

29.11 **Partial Invalidity**. If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.12 **No Warranty**. In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not expressly set forth herein or in one or more of the exhibits attached hereto.

29.13 **Landlord Exculpation.** The liability of Landlord or the Landlord Parties to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the interest of Landlord in the Project. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 29.13 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, members, managers, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, members, managers, heirs, successors and assigns. Under no circumstances shall any present or future partner, limited partner, or member of Landlord (if Landlord is a partnership, limited partnership or limited liability company), or trustee or beneficiary (if Landlord or any member or other beneficial owner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for consequential or indirect damages, including without limitation injury or damage to, or interference with, Tenant's business, loss of profits, loss of refits or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring.

29.14 **Entire Agreement.** It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties' entire agreement with respect to the leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

29.15 **Right to Lease.** Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building or Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building or Project.

29.16 **Force Majeure.** Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, acts of war, terrorist acts, governmental action or inaction, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, a **"Force Majeure"),** notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure.

29.17 **Waiver of Redemption by Tenant.** Tenant hereby waives, for Tenant and for all those claiming under Tenant, any and all rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

29.18 **Notices.** All notices, demands, statements, designations, approvals or other communications (collectively, **"Notices")** given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by United States certified or registered mail, postage prepaid, return receipt requested **("Mail"),** (B) delivered by a nationally recognized overnight courier, or (C) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Tenant at the appropriate address set forth in Section 11 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord, and to Landlord at the addresses set forth below, or to such other places as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given (i) three (3) days after the date it is posted if sent by Mail, (ii) the date the overnight courier delivery is made, or (iii) the date personal delivery is made. As of the date of this Lease, any Notices to Landlord must be sent, transmitted, or delivered, as the case may be, to the following addresses:

Cambridge 1030 Mass Ave, LLC
c/o Longfellow Real Estate Partners
260 Franklin Street, Suite 1920
Boston, MA 02110
Attention: Asset Management

and

DLA Piper LLP (US)
33 Arch Street
Boston, MA 02110
Attention: Geoff Howell, Esq.

29.19 **Joint and Several.** If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

20.20 **Authority**. If Tenant is a corporation, trust or partnership, Tenant hereby represents and warrants that Tenant (a) is a duly formed and existing entity qualified to do business in the State of Delaware and is qualified as a foreign entity authorized to do business in The Commonwealth of Massachusetts and (b) has full right and authority to execute and deliver this Lease, and (c) each person signing on behalf of Tenant is authorized to do so.

29.21 **Attorneys' Fees.** 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.

29.22 **Governing Law; WAIVER OF TRIAL BY JURY.** This Lease shall be construed and enforced in accordance with the laws of The Commonwealth of Massachusetts. Landlord and Tenant waive trial by jury in any action to which they are parties, and further agree that any action arising out of this Lease (except an action for possession by Landlord, which may be brought in whatever manner or place provided by law) shall be brought in the Trial Court, Superior Court Department, in the county where the Premises are located.

29.23 **Submission of Lease.** Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.24 **Brokers.** Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate broker or agent specified in Section 13 of the Summary (the **"Broker"),** and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Broker, occurring by, through, or under the indemnifying party. The Broker is to be paid by Landlord pursuant to the terms of a separate written agreement between Landlord and the Broker. The terms of this Section 29.24 shall survive the expiration or earlier termination of the Lease Term.

29.25 **Project or Building Name, Address and Signage.** Landlord shall have the right at any time to change the name and/or address of the Project or Building and to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord.

29.26 **Counterparts.** This Lease may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single lease. Delivery by fax or by electronic mail file attachment of any executed counterpart to this Lease will be deemed the equivalent of the delivery of the original executed instrument.

29.27 **Confidentiality.** Tenant acknowledges that the content of this Lease, any information regarding the Building or Project received from Landlord, and any related documents are confidential information. Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, and space planning consultants on a 'need to know' basis, provided that such other parties are made aware of Tenant's obligations under this Section 29.27 and Tenant shall be responsible for any disclosure by such parties in violation of this paragraph.

Landlord agrees to hold in confidence any tangible proprietary information that Tenant supplies to Landlord, to the extent such information is designated in writing as confidential when it is so supplied, together with a written designation of confidentiality, pursuant to this Lease; provided, however, that Landlord may disclose such proprietary information (i) to Landlord's directors, employees, agents, lenders, co-investors, consultants, contractors, advisors and authorized representatives; (ii) to prospective lenders, purchasers, lessees, partners, co-investors, or other persons or entities with which Landlord contemplates a transaction and in each case where such information is requested or reasonably required by such entity an such entity is made aware of and subject to the provisions of this paragraph, and (iii) to any person or entity to the extent Landlord determines based on the advice of its counsel that such disclosure is advisable with reference to Applicable Law or stock exchange rules (including without limitation the federal securities laws) or is required by applicable contract, policy, law, order, rule, regulation, or by legal process (including without limitation by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process.

29.28 **Construction of Property and Other Improvements.** Tenant acknowledges that portions of the Project and/or other tenant premises may be under construction following Tenant's occupancy of the Premises, and that such construction may periodically result in levels of noise, dust, obstruction of access, etc. Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such construction.

29.29 **No Violation.** Tenant hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Tenant to be in violation of any agreement, instrument, contract, law, rule or regulation by which Tenant is bound, and Tenant shall protect, defend, indemnify and hold Landlord harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Tenant's breach of this warranty and representation.

29.30 **Communications and Computer Lines.** Tenant may install, maintain, replace, remove or use any communications or computer wires and cables serving the Premises (collectively, the **"Lines"),** provided that Tenant shall obtain Landlord's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of Articles 7 and 8 of this Lease. Tenant shall pay all costs in connection therewith. Landlord reserves the right, upon notice to Tenant prior to the expiration or earlier termination of this Lease, to require that Tenant, at Tenant's sole cost and expense, remove any Lines located in or serving the Premises prior to the expiration or earlier termination of this Lease.

29.31 **Transportation Management.** Tenant shall fully comply with all present or future programs intended to manage parking, transportation or traffic in and around the Project and/or the Building, and in connection therewith, Tenant shall take responsible action for the transportation planning and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities. Such programs may include, without limitation: (i) restrictions on the number of peak-hour vehicle trips generated by Tenant; (ii) increased vehicle occupancy; (iii) implementation of an in-house ridesharing program and an employee transportation coordinator; (iv) working with employees and any Project, Building or area-wide ridesharing program manager; (v) instituting employer-sponsored incentives (financial or in-kind) to encourage employees to rideshare; and (vi) utilizing flexible work shifts for employees.

29.32 **Rooftop Rights**.

29.12.1 **Grant of Rights.** Landlord grants Tenant the appurtenant, non-exclusive, and irrevocable (except upon the expiration or earlier termination of this Lease) license at no additional charge (other than to the extent included in Operating Expenses), but otherwise subject to the terms and conditions of this Lease, to use a contiguous portion of the roof of the Building reasonably approved by Landlord (the **"Rooftop Installation Areas")** to operate, maintain, repair and replace telecommunications and mechanical equipment for Tenant's own use, such as supplemental HVAC equipment, a satellite dish, microwave dish, and the like, appurtenant to the Permitted Use installed as part of Tenant Improvements or otherwise as permitted pursuant to Article 8 (collectively, **"Rooftop Equipment").** The exact location and layout of the Rooftop Installation Areas shall be designated by Landlord and shall not exceed in area the Tenant's Share of rooftop areas made available to tenants in the Building for similar purposes.

29.12.2 **Installation and Maintenance of Rooftop Equipment.** Tenant shall install Rooftop Equipment at its sole cost and expense, at such times and in such manner as Landlord may reasonably designate and in accordance with all of the provisions of this Lease, including without limitation Article 8. Tenant shall not install or operate Rooftop Equipment until it receives prior written approval of the plans for such work in accordance with Article 8. Landlord may withhold approval if the installation or operation of Rooftop Equipment reasonably would be expected to damage the structural integrity of the Building. Tenant shall maintain any Rooftop Equipment in compliance with all Applicable Laws, including the City of Cambridge noise ordinance. Tenant shall cooperate with Landlord as reasonably required to accommodate any re-roofing of the Building during the Lease term and Tenant shall be responsible for any costs associated with working around, moving or temporarily relocation Tenant's Roof Equipment. Tenant's access to the rooftop for the purposes of exercising its rights and obligations under this Section 29.32 shall be limited to Building Hours by prior appointment with the property manager, except in the case of emergencies threatening life or personal property. Tenant shall engage Landlord's roofer before beginning any rooftop installations or repairs of Rooftop Equipment, whether under this Section 29.32 or otherwise, and shall always comply with the roof warranty governing the protection of the roof and modifications to the roof. Tenant shall obtain a letter from Landlord's roofer following completion of such work stating that the roof warranty remains in effect. Tenant, at it# sole cost and expense, shall cause a qualified contractor to inspect the Rooftop Installation Areas at least once a calendar quarter and correct any loose bolts, fittings or other appurtenances and shall repair any damage to the roof caused by the installation or operation of Rooftop Equipment. Tenant shall pay Landlord following a written request therefor, with the next payment of Rent, (i) all applicable taxes or governmental charges, fees, or impositions imposed on Landlord because of Tenant's use of the Rooftop Installation Areas and (ii) the amount of any increase in Landlord's insurance premiums as a result of the installation of Rooftop Equipment. All Rooftop Equipment shall be screened or otherwise designed so that it is not visible from the ground level of the Project.

29.12.3 **Indemnification.** Tenant agrees that the installation, operation and removal of Rooftop Equipment shall be at its sole risk. Tenant shall indemnify and defend Landlord and the other Indemnitees against any liability, claim or cost, including reasonable attorneys' fees, incurred in connection with the loss of life, personal injury, damage to property or business or any other loss or injury (except to the extent due to the negligence or willful misconduct of Landlord or its employees, agents or contractors) arising out of the installation, use, operation, or removal of Rooftop Equipment by Tenant or its employees, agents, or contractors, including any liability arising out of Tenant's violation of this Section 29.32. Landlord assumes no responsibility for interference in the operation of Rooftop Equipment caused by other tenants' equipment, or for interference in the operation of other tenants' equipment caused by Rooftop Equipment, and Tenant hereby waives any claims against Landlord arising from such interference. The provisions of this paragraph shall survive the expiration or earlier termination of this Lease.

29.12.4 **Removal of Rooftop Equipment**. Upon the expiration or earlier termination of the Lease, Tenant, unless and to the extent otherwise instructed by Landlord in writing, at Tenant's sole cost and expense, shall (i) remove Rooftop Equipment from the Rooftop Installation Areas in accordance with the provisions of this Lease and (ii) leave the Rooftop Installation Areas in good order and repair, reasonable wear and tear excepted. If Tenant does not remove Rooftop Equipment and restore the Rooftop Installation Areas when so required, Landlord may remove and dispose of it and charge Tenant for all costs and expenses incurred.

29.12.5 **Interference by Rooftop Equipment.** Landlord may have granted and may hereafter grant roof rights to other parties, and Landlord shall use commercially reasonable efforts to cause such other parties to minimize interference with Rooftop Equipment. If Rooftop Equipment (i) causes physical damage to the structural integrity of the Building, (ii) materially interferes with any telecommunications, mechanical or other systems located at or servicing (as of the Commencement Date) the Building or any building, premises or location in the vicinity of the Building, (iii) interferes with any other service provided to other tenants in the Building by rooftop installations installed prior to the installation of Rooftop Equipment or (iv) interferes with any other tenants' business, in each case in excess of that permissible under F.C.C. or other regulations (io the extent that such regulations apply and do not require such tenants or those providing such services to correct such interference or damage), Tenant shall within five (5) business days of notice of a claim of interference or damage cooperate with Landlord or any other tenant or third party making such claim to determine the source of the damage or interference and effect a prompt solution at Tenant's expense (if Rooftop Equipment Paused such interference or damage). In the event Tenant disputes Landlord's allegation that Rooftop Equipment is causing a problem with the Building (including, but not limited to, the electrical, HVAC. and mechanical systems of the Building) and/or any other Building tenants' equipment in the Building, in writing delivered within five (5) business days of receiving Landlord's notice claiming such interference, then Landlord and Tenant shall meet to discuss a solution, and if within seven (7) days of their initial meeting Landlord and Tenant are unable to resolve the dispute, then the matter shall be submitted to arbitration in accordance with the provisions set forth below. The parties shall direct the Boston office of the AAA to appoint an arbitrator who shall have a minimum of ten (10) years' experience in commercial real estate disputes and who shall not be affiliated with either Landlord or Tenant. Both Landlord and Tenant shall have the opportunity to present evidence and outside consultants to the arbitrator. The arbitration shall be conducted in accordance with the expedited commercial real estate arbitration rules of the AAA insofar as such rules are not inconsistent with the provisions of this Lease (in which case the provisions of this Lease shall govern). The cost of the arbitration (exclusive of each party's witness and attorneys' fees, which shall be paid by such party) shall be borne equally by the parties. Within ten (10) days of appointment, the arbitrator shall determine whether or not Rooftop Equipment is causing a problem with the Building and/or any other Building tenants' equipment in the Building, and the appropriate resolution, if any. The arbitrator's decision shall be final and binding on the parties. If Tenant shall fail to cooperate with Landlord in resolving any such interference or if Tenant shall fail to implement the arbitrator's decision within ten (10) days after it is issued, Landlord may at any time thereafter (i) declare a default and/or (ii) relocate the item(s) of Rooftop Equipment in dispute in a manner consistent with the arbitral decision.

29.12.6 **Relocation of Rooftop Equipment.** Based on Landlord's good faith determination that such relocation is necessary, Landlord reserves the right to cause Tenant to relocate Rooftop Equipment located on the roof to comparably functional space on the roof by giving Tenant prior notice of such intention to relocate. If within thirty (30) days after receipt of such notice Tenant has not agreed with Landlord on the space to which Rooftop Equipment is to be relocated, the timing of such relocation, and the terms of such relocation, then Landlord shall have the right to make all such determinations in its reasonable judgment. Landlord agrees to pay the reasonable cost of moving Rooftop Equipment to such other space, taking such other steps necessary to ensure comparable functionality of Rooftop Equipment, and finishing such space to a condition comparable to the then condition of the current location of Rooftop Equipment. Such payment by Landlord shall not constitute an Operating Expense under this Lease. Tenant shall arrange for the relocation of Rooftop Equipment within sixty (60) days after a comparable space is agreed upon or selected by Landlord, as the case may be. In the event Tenant fails to arrange for said relocation within the sixty-(60)-day period, Landlord shall have the right to arrange for the relocation of Rooftop Equipment at Landlord's expense, all of which shall be performed in a manner designed to minimize interference with Tenant's business.

29.33 **Other Special Appurtenant Rights.** Tenant shall have the right in common with others to connect to and use the compressed air and vacuum systems and RO water system (collectively, the **"Special Systems")** located at the Building subject to the following conditions:

(1) Tenant's use of the Special Systems shall be at Tenant's sole risk to the extent permitted pursuant to Applicable Laws (Landlord making no representation or warranty regarding the sufficiency of the Special Systems for Tenant's use);

(2) Tenant's use of the Special Systems shall be undertaken by Tenant in compliance with all Applicable Laws, including Environmental Laws, and Tenant shall obtain any and all permits required in connection with Tenant's particular use of the Special Systems (as opposed to those permits required to use or operate the pH neutralization system, generally, which permits shall be obtained and maintained by Landlord);

(3) Tenant shall be responsible for connecting to the central distribution point for the Special Systems in connection with the Tenant Improvements at the locations shown on Exhibit 29.33. Tenant further acknowledges that Landlord may discontinue one or more of the Special Systems at Landlord's election by prior written notice given to Tenant at least 30 days in advance. If Landlord elects to discontinue any such service, then Landlord shall (i) provide Tenant with a location mutually agreeable to Landlord and Tenant for Tenant to install its own Special Systems on the terms and conditions set forth in Article 8 of this Lease, and (ii) reasonably cooperate with Tenant to ensure an orderly transition of the Special Systems;

(4) The costs to operate and maintain the Special System shall be included in Operating Expenses, Tenant use of the Special Systems shall not exceed Tenant's Share of the capacity available to tenants of any such Special System;

(5) The use of the Special Systems shall be subject to the Rules and Regulations;

(6) Tenant acknowledges and agrees that there are no warranties of any kind, whether express or otherwise with respect to the Special Systems or any services (if any) provided in the Special Systems, and the Tenant disclaims any and all such warranties; and

(7) Tenant's sole remedy for any breach or default by Landlord under this Section 29.33 beyond applicable notice and cure periods shall be to terminate the provisions of this Section 29.33 and Tenant hereby, to the maximum extent possible, knowingly waives the provisions of any law or regulation, now or hereafter in effect that provides additional or other remedies to Tenant as a result of any breach by Landlord hereunder or under any such law or regulation.

Landlord may, at its sole election and by prior written notice to Tenant, add additional Special Systems to the Building in the future and make the same available to all laboratory tenants, in which case such additional systems shall be treated as Special Systems hereunder.

29.34 **REIT.** Tenant acknowledges that the Company, an affiliate of Landlord, elects to be taxed as a real estate investment trust (a **"REIT")** under the Code. Tenant hereby agrees to modifications of this Lease required to retain or clarity the Company's status as a REIT, provided such modifications: (a) are reasonable, (b) do not adversely affect in a material manner Tenant's use of the Premises as herein permitted, and (c) do not increase the Base Rent, Additional Rent and other sums to be paid by Tenant or Tenant's other obligations pursuant to this Lease, or reduce any rights of Tenant under this Lease, then Landlord may submit to Tenant an amendment to this Lease incorporating such required modifications, and Tenant shall execute, acknowledge and deliver such amendment to Landlord within ten (10) days after Tenant's receipt thereof.

[Remainder of page intentionally left blank. Signatures on following page.]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written as a sealed Massachusetts instrument.

LANDLORD:

CAMBRIDGE 1030 MASS AVE, LLC,
a Delaware limited liability company

By: /s/ Jamison N. Peschel
Name: Jamison N. Peschel

Its: Authorized Signatory

TENANT:

OBSIDIAN THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Michael Gilman
Name: Michael Gilman

Its: President or Vice President

By: /s/ David Neafus
Name: David Neafus

Its: Treasurer or Assistant Treasurer

EXHIBIT 2.1

NOTICE OF LEASE TERM DATES

To: OBSIDIAN THERAPEUTICS, INC.

Re: Lease dated _____, 2017 between CAMBRIDGE 1030 MASS AVE, LLC ("**Landlord**"), and OBSIDIAN THERAPEUTICS, INC. **("Tenant")** concerning premises on the first and fourth floors of the building located at **1030 Massachusetts Avenue, Cambridge, MA.**

Gentlemen:

In accordance with the Lease (the **"Lease"),** we wish to advise you and/or confirm as follows:

1. The Fourth Floor Premises Commencement Date is _____, 2017 and the Fourth Floor Premises Rent Commencement Date is _____, 2017.
2. The First Floor Premises Commencement Date is _____, 2017 and the First Floor Premises Rent Commencement Date is _____, 2017.
3. The Lease Expiration Date is _____.
4. If the Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.
5. Your rent checks should be made payable to _____ at _____.

"**Landlord**"

CAMBRIDGE 1030 MASS AVE, LLC, a Delaware limited liability company

By: _____

Its: _____

Agreed to and Accepted as of _____, 2017.

"Tenant":

OBSIDIAN THERAPEUTICS, INC.,
a Delaware corporation

By: _____
Its: _____

EXHIBIT 2.2

PREMISES

EXHIBIT 5.2

RULES AND REGULATIONS

Tenant shall faithfully observe and comply with the following Rules and Regulations. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Project. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control.

1. Tenant shall not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. If Tenant shall affix additional locks on doors then Tenant shall furnish Landlord with copies of keys or pass cards or similar devices for said locks. Tenant shall bear the cost of any lock changes or repairs required by Tenant. Initial keys will be furnished by Landlord for the Premises, and any additional keys required by Tenant must be obtained from Landlord at a reasonable cost to be established by Landlord. Upon the termination of this Lease, Tenant shall restore to Landlord all keys of stores, offices, and toilet rooms, either furnished to, or otherwise procured by, Tenant and in the event of the loss of keys so furnished, Tenant shall pay to Landlord the cost of replacing same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

2. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises.

3. Landlord reserves the right to close and keep locked all entrance and exit doors of the Building during such hours as are customary for comparable buildings in the vicinity of the Building. Tenant, its employees and agents must be sure that the doors to the Building are securely closed and locked when leaving the Premises if it is after the normal hours of business for the Building. Any tenant, its employees, agents or any other persons entering or leaving the Building at any time when it is so locked, or any time when it is considered to be after normal business hours for the Building, may be required to sign the Building register. Access to the Building may be refused unless the person seeking access has proper identification or has a previously arranged pass for access to the Building. Landlord will furnish passes to persons for whom Tenant requests same in writing. Tenant shall be responsible for all persons for whom Tenant requests passes and shall be liable to Landlord for all acts of such persons. The Landlord and its agents shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building or the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property.

4. No furniture, freight or equipment of any kind shall be brought into the Building without prior notice to Landlord. All moving activity into or out of the Building shall be scheduled with Landlord and done only at such time and in such manner as Landlord designates. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy property brought into the Building and also the times and manner of moving the same in and out of the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property in any case. Any damage to any part of the Building, its contents, occupants or visitors by moving or maintaining any such safe or other property shall be the sole responsibility and expense of Tenant.

5. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours, in such specific elevator and by such personnel as shall be designated by Landlord.

6. The requirements of Tenant will be attended to only upon application at the management office for the Project or at such office location designated by Landlord. Employees of Landlord shall not perform any work or do anything outside their regular duties unless under special instructions from Landlord.

7. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by Tenant on any part of the Premises or the Building without the prior written consent of the Landlord. Tenant shall not disturb, solicit, peddle, or canvass any occupant of the Project and shall cooperate with Landlord and its agents of Landlord to prevent same.

8. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have caused same.

9. Discharge of industrial sewage to the Building plumbing system shall only be permitted if Tenant, at its sole expense, shall have obtained all necessary permits and licenses therefor, including without limitation permits from state and local authorities having jurisdiction thereof.

l 0. Tenant shall not overload the floor of the Premises, nor mark, drive nails or screws, or drill into the partitions, woodwork or drywall or in any way deface the Premises or any part thereof without Landlord's prior written consent; provided, however, that Landlord's prior written consent shall not be required for the hanging of normal and customary office artwork and personal items. Tenant shall not purchase spring water, ice, towel, linen, maintenance or other like services from any person or persons not included on an approved list that Landlord shall provide to Tenant upon request. Landlord reserves the right to have Landlord's structural engineer review Tenant's floor loads on the Building at Landlord's expense, unless such study reveals that Tenant has exceeded the floor loads, in which case Tenant shall pay the cost of such survey.

11. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines other than fractional horsepower office machines shall be installed, maintained or operated upon the Premises without the written consent of Landlord.

12. Tenant shall not use or keep in or on the Premises, the Building, or the Project any kerosene, gasoline or other inflammable or combustible fluid, chemical, substance or material.

13. Tenant shall not without the prior written consent of Landlord use any method of heating or air conditioning other than that supplied by Landlord.

14. Tenant shall not use, keep or permit to be used or kept, any foul or noxious gas or substance in or on the Premises, or permit or allow the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Project by reason of noise, odors, or vibrations, or interfere with other tenants or those having business therein, whether by the use of any musical instrument, radio, phonograph, or in any other way. Tenant shall not throw anything out of doors, windows or skylights or down passageways.

15. Tenant shall not bring into or keep within the Project, the Building or the Premises any animals (except for animals used in the vivarium and in other areas in the Premises reasonably necessary for Tenant's use of the vivarium), birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

16. No cooking shall be done or permitted on the Premises, nor shall the Premises be used for the storage of merchandise, for lodging or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, Underwriters' laboratory-approved equipment and microwave ovens may be used in the Premises for heating food and brewing coffee, tea, hot chocolate and similar beverages for employees and visitors, provided that such use is in accordance with all applicable federal, state, county and city laws, codes, ordinances, rules and regulations.

17. The Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the use of the Premises provided for in the Summary. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a messenger-type operation or dispatch office, public stenographer or typist, or for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber or manicure shop, or as an employment bureau without the express prior written consent of Landlord. Tenant shall not engage or pay any employees on the Premises except those actually working for such tenant on the Premises nor advertise for laborers giving an address at the Premises.

18. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.

I 9. Tenant, its employees and agents shall not loiter in or on the entrances, corridors, sidewalks, lobbies, courts, halls, stairways, elevators, vestibules or any Common Areas for the purpose of smoking tobacco products or for any other purpose, nor in any way obstruct such areas, and shall use them only as a means of ingress and egress for the Premises.

20. Tenant shall not waste electricity, water or air conditioning and agrees to cooperate fully with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and shall refrain from attempting to adjust any controls.

21. Tenant shall store all its trash and garbage within the interior of the Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the city in which the Building is located without violation of any law or ordinance governing such disposal. All trash, garbage and refuse disposal shall be made only through entry-ways and elevators provided for such purposes at such times as Landlord shall designate.

22. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

23. Any persons employed by Tenant to do janitorial work shall be subject to the prior written approval of Landlord, and while in the Building and outside of the Premises, shall be subject to and under the control and direction of the Building manager (but not as an agent or servant of such manager or of Landlord), and Tenant shall be responsible for all acts of such persons.

24. No awnings or other projection shall be attached to the outside walls of the Building without the prior written consent of Landlord, and no curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises other than Landlord standard drapes. All electrical ceiling fixtures hung in the Premises or spaces along the perimeter of the Building must be fluorescent and/or of a quality, type, design and a warm white bulb color approved in advance in writing by Landlord. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreened without the prior written consent of Landlord. Tenant shall abide by Landlord's regulations concerning the opening and closing of window coverings which are attached to the windows in the Premises, if any, which have a view of any interior portion of the Building or Building Common Areas.

25. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by Tenant, nor shall any bottles, parcels or other articles be placed on the windowsills.

26. Tenant must comply with requests by the Landlord concerning the informing of their employees of items of importance to the Landlord.

27. No smoking is permitted in the Building or on the Project.

28. Tenant hereby acknowledges that Landlord shall have no obligation to provide guard service or other security measures for the benefit of the Premises, the Building or the Project. Tenant hereby assumes all responsibility for the protection of Tenant and its agents, employees, contractors, invitees and guests, and the property thereof, from acts of third parties, including keeping doors locked and other means of entry to the Premises closed, whether or not Landlord, at its option, elects to provide security protection for the Project or any portion thereof. Tenant further assumes the risk that any safety and security devices, services and programs which Landlord elects, in its sole discretion, to provide may not be effective, or may malfunction or be circumvented by an unauthorized third party, and Tenant shall, in addition to its other insurance obligations under this Lease, obtain its own insurance coverage to the extent Tenant desires protection against losses related to such occurrences. Tenant shall cooperate in any reasonable safety or security program developed by Landlord or required by law.

29. All non-standard office equipment of any electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord, to absorb or prevent any vibration, noise and annoyance.

30. Tenant shall not use in any space or in the public halls of the Building, any hand trucks except those equipped with rubber tires and rubber side guards.

32. No auction, liquidation, fire sale, going-out-of-business or bankruptcy sale shall be conducted in the Premises without the prior written consent of Landlord.

32. No tenant shall use or permit the use of any portion of the Premises for living quarters, sleeping apartments or lodging rooms.

33. Not tenant shall permit its employees, agents, servants, visitors or licensees to place, leave or discard any rubbish, paper, articles, or objects of any kind whatsoever outside of the Building.

Landlord reserves the right at any time to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord's judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises, Building, the Common Areas and the Project, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants therein. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from thereafter enforcing any such Rules or Regulations against any or all tenants of the Project. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition of its occupancy of the Premises.

EXHIBIT 5.4.1.1

ENVIRONMENTAL QUESTIONNAIRE

EXHIBIT 5.4.7

ENVIRONMENTAL REPORTS

EXHIBIT 6.3

Tenant Utility Matrix

EXHIBIT 17

FORM OF TENANT'S ESTOPPEL CERTIFICATE

EXHIBIT 18

FORM OF SNDA

EXHIBIT 21

FORM OF LETTER OF CREDIT

EXHIBIT 27

FUTURE SHAFT AREAS

EXHIBIT 29.33

SPECIAL SYSTEM CONNECTION POINTS

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this "Amendment") is made as of 1/18/2023 (the "Amendment Effective Date"), by and between **VTRLS 1030 MASS AVE, LLC,** a Delaware limited liability company ("Landlord"), and **OBSIDIAN THERAPEUTICS, INC.,** a Delaware corporation ("Tenant").

RECITALS:

A. Landlord (as successor in interest to Cambridge I 030 Mass Ave, LLC) and Tenant are parties to that certain Lease, dated May 19, 2017 (the "Lease"), for 17,807 rentable square feet of space (the "Premises") on the first and fourth floors of the building located at 1030 Massachusetts Avenue, Cambridge, Massachusetts (the "Building"). Suite 119B on the first floor of the Building is a part of the Premises and is referred to herein as the "Storage Space."

B. Landlord and Tenant desire to amend the Lease to extend the term, adjust the rent and make other modifications thereto, all pursuant to the terms of this Amendment.

AGREEMENT:

Now, THEREFORE, Landlord and Tenant hereby agree as follows:

1. DEFINED TERMS. Words whose initial letters are capitalized are defined terms. Any defined term that is not defined in this Amendment shall have the same meaning that is ascribed to that term in the Lease.

2. AMENDMENTS TO THE LEASE.

2.1 Lease Term. The Lease Term is extended through January 31, 2027.

2.2 Base Rent. Effective on February I, 2024, Base Rent shall be equal to $123.50 per rentable square foot of the Premises per annum (i.e., $2,199,164.52 per annum), payable in equal monthly installments of $183,263.71. Effective on February I, 2025, and on each February 1 thereafter during the Lease Term, Base Rent shall be increased to an amount equal to the product of (a) the Base Rent amount in effect immediately prior to that increase, multiplied by (b) 1.03.

2.3 Option Right Void. Tenant's option to extend the Lease Term under Section 2.2 of the Lease is hereby void and of no further force or effect, and Tenant shall no longer have any right or option to further extend the Lease Term.

2.4 Definition of Lease Commencement Date. The defined term "Lease Commencement Date" (which is defined in Section 2.1 of the Lease) is renamed to be the "Commencement Date" under the Lease. In addition, the reference to "Fourth Floor Premises Lease Commencement Date" in clause (xiii)(C) of Section 4.2.4 of the Lease is amended to be a reference to "Fourth Floor Premises Commencement Date."

2.5 Lease of Storage Space. Landlord and Tenant acknowledge and agree that

(a) Tenant may use the Storage Space solely for purposes of storing Tenant's personal property and (b) Landlord shall not be obligated to provide any services to the Storage Space (such as janitorial services or water) other than electrical power and HVAC service sufficient for adequate lighting, heating and air conditioning to the Storage Space during ordinary business hours as may be reasonably required for the use of the Storage Space for storage purposes.

2.6 Amendment to Section 4.2.4. Clause (i) of the first paragraph of Section 4.2.4 of the Lease is amended to read in its entirety as follows:

"(i) the cost of supplying all utilities (other than separately metered utilities to the premises of other tenants), the cost of operating, repairing, maintaining, and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith;"

2.7 Amendment to Section 6.1.1. Section 6.1.1 of the Lease is amended by replacing the reference to "Exhibit 6.1" therein with a reference to "Exhibit 6.3."

2.8 Amendment to Section 10. 7. Section 10.7 of the Lease is amended to permit Landlord to satisfy its obligation to carry general liability insurance through a combination of primary and excess/umbrella liability insurance.

2.9 Amendment to Section 15.2. Section 15.2 of the Lease is amended by (a) replacing the reference to "Section 8.3" therein with a reference to "Section 8.5" and (b) replacing the reference to "Allowance" in the final sentence thereof with a reference to "Tenant Improvement Allowance."

2.10 Amendment to Section 15.3. Section 15.3 of the Lease is amended by replacing the reference to "this Section 15.2" in the second paragraph thereof with a reference to "this Section 15.3."

2.11 Amendment to Section 29.33. Section 29.33 of the Lease is amended by replacing the reference to "pH neutralization system" in subsection (2) thereof with a reference to "Special Systems."

2.12 References to Term. The parties acknowledge and agree that references in the Lease to "the Term" are intended to be (and shall be construed as) references to "the Lease Term."

2.13 Landlord's Notice Address. Landlord's address for Notices under the Lease is amended to be:

VTR LS 1030 Mass Ave, LLC
c/o Ventas, Inc.
353 N. Clark Street, Suite 3300
Chicago, Illinois 60654
Attn: Asset Management—Life Sciences

With a copy to:

c/o Ventas, Inc.
353 N. Clark Street, Suite 3300
Chicago, Illinois 60654
Attn: Legal Department

3. TENANT IMPROVEMENTS.

3.1 Tenant's Work.

(a) Tenant shall, in accordance with the terms and conditions of this Amendment and the Lease, construct or cause to be constructed, certain improvements and perform other work to be approved or reasonably required by Landlord and more completely described in the Tenant's Plans (as defined below) (collectively, the "Tenant's Work"). Tenant shall proceed diligently with Tenant's Work in order to have it fully completed as soon as practicable, as reasonably determined by Landlord, subject to any delays resulting from events of Force Majeure. Tenant's Work shall be staged at locations reasonably acceptable to Landlord. Subject to Landlord's Contribution provided in Section 3.l(d), all of Tenant's Work shall be performed at Tenant's sole cost and expense.

(b) Tenant shall, as soon as reasonably practicable after mutual execution of this Amendment, submit plans and specifications (and, if requested by Landlord, a narrative description from Tenant's architect) for Tenant's Work as it relates to the Premises to Landlord for its approval, which approval shall not be unreasonably withheld or delayed unless such work (1) impacts the structural components of the Project, (2) impacts the utility or mechanical systems of the Project or (3) impacts any other tenant's premises or is visible from outside the Premises, in which case Landlord's approval may be withheld in its sole discretion ("Tenant's Plans"). Landlord shall have a period of 10 business days after receipt of Tenant's Plans within which to either approve such plans or to make comments and changes thereon. If Landlord does not object to such plans within such 10-business day period, Landlord shall be deemed to have approved the same. If Landlord objects by making reasonably detailed comments to Tenant's Plans, Tenant shall revise Tenant's Plans in accordance with Landlord's comments and resubmit them to Landlord for approval within 15 business days after the date of receipt of written comments from Landlord. Landlord shall then have 10 business days after receipt of such revised Tenant's Plans to approve such revised Tenant's Plans. If Landlord fails to timely object to such revised Tenant's Plans, Landlord shall be deemed to have approved the same. If Landlord objects by making reasonably detailed comments to the revised portions of Tenant's Plans, the revision process described herein shall be repeated. Once approved, Tenant shall not make material changes or material revisions to any of Tenant's Plans without submitting such changes and revisions to Landlord for its review and approval in accordance with the procedures of this Section 3.1(b).

(c) Promptly after Tenant's Plans are finalized, Tenant shall commence and thereafter proceed diligently with the completion of all Tenant's Work in accordance with the terms hereof and the installation of such fixtures, furniture and equipment as may be necessary to prepare the Premises for the operation of business. Upon completion of Tenant's Work, Tenant shall deliver to Landlord a copy of all licenses and permits that are necessary for Tenant's use and

occupancy of the Premises, including, if required by applicable governmental authorities, a certificate of occupancy.

(d) With respect to Tenant's Work, Landlord shall pay to Tenant an amount ("Landlord's Contribution") equal to either (1) $267,105 or (2) the actual cost of Tenant's Work, whichever is less, as a contribution towards Tenant's Work (and in no event shall the Landlord's Contribution be used to purchase furniture, equipment or other personal property).

(e) So long as Tenant is not in default under the Lease and no event exists that with the giving of notice or passage of time would constitute a default under the Lease, Landlord shall pay to Tenant the Landlord's Contribution after: (1) Tenant has completed all of Tenant's Work and installed such fixtures, furniture and equipment as may be necessary to prepare the Premises for the operation of Tenant's business, (2) Tenant is open for business and (3) Tenant has submitted in a form reasonably satisfactory to Landlord each of the following: (A) final owner's and contractor's sworn statements, (B) full and final lien waivers covering all labor and materials included in such Tenant's Work, (C) copies of paid invoices or other evidence reasonably satisfactory to Landlord establishing Tenant's full payment of the cost of Tenant's Work, (D) copies of certificates of occupancy, if applicable, (E) copies of all other licenses and permits that are necessary for Tenant's Work and, to the extent available to Tenant, necessary for Tenant's use and occupancy of the Premises, (F) certification from Tenant's architect, if an architect was used in connection with such plans, that Tenant's Work was performed and completed in accordance with Tenant's Plans, and (G) such other information that Landlord shall reasonably require. If the cost of Tenant's Work exceeds Landlord's Contribution, Tenant shall pay all excess costs. If the conditions to Landlord's payment of the Landlord's Contribution are not met on or before the first anniversary of the Amendment Effective Date, then Tenant shall forfeit its rights to the Landlord's Contribution.

(f) In connection with Tenant's Work, Tenant waives any claims for, and shall protect, defend, indemnify and save harmless Landlord and the Landlord Parties from, all liabilities, costs, damages, fees and expenses arising out of the performance of Tenant's Work by Tenant or its agents, Tenant's general contractor, or Tenant's other contractors, suppliers or workmen in the Premises or the Building.

4. ADDITIONAL PROVISIONS.

4.1 No Further Modifications. Except as expressly modified in this Amendment, the Lease shall remain in full force and effect and is expressly ratified and confirmed by the parties hereto.

4.2 Brokers. Tenant represents and warrants that it neither consulted nor negotiated with any broker or finder regarding the Premises other than CBRE, Inc., which represents Landlord, and Cushman & Wakefield, which represents Tenant. Tenant shall indemnify, defend, and hold Landlord harmless from and against any claims for commissions from any other real estate broker.

4.3 Estoppel. Tenant hereby certifies that: (a) the Lease is in full force and effect and unmodified except as set forth in this Amendment; (b) all Rent has been paid in full through the month in which this Amendment is executed; (c) neither Tenant nor, to its knowledge, Landlord is in default in the performance of their respective obligations under the Lease; and (d) Tenant has no claims, counterclaims, defenses, or setoffs with respect to the Lease or this Amendment.

4.4 Breach of Amendment. Any breach by Tenant of any of its representations, warranties or covenants set forth in this Amendment also constitutes a breach of the Lease.

4.5 Successors and Assigns. Subject to the restrictions regarding assignment and subletting in the Lease, this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

4.6 Counterparts. This Amendment may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Electronic copies of the executed copies of this Amendment may be delivered to the parties by facsimile transmission or email and, upon receipt, shall be deemed originals and binding upon the parties hereto.

4.7 Governing Law. This Amendment shall be governed by and construed m accordance with the laws of the State in which the Project is located.

4.8 Entire Agreement. This Amendment (and the Lease as amended by this Amendment) embodies the entire agreement and understanding of the parties related to its subject matter and supersedes all prior proposals, understandings, agreements, correspondence, arrangements and contemporaneous oral agreements relating to the subject matter of this Amendment. No representation, promise, inducement or statement of intention has been made by any party that has not been embodied in this Amendment (or the Lease as amended by this Amendment).

[Signature Page Follows]

WITNESS, the duly authorized signatures of Landlord and Tenant, as of the date first set forth above.

TENANT:

OBSIDIAN THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Ryan Daws
Name: Ryan Daws
Title: Chief Financial Officer

LANDLORD:

VTR LS 1030 MASS AVE, LLC,
a Delaware limited liability company

By: /s/ Brian Newman
Name: Brian Newman
Title: Authorized Signatory

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this "Amendment") is made as of 1/18/2023 (the "Amendment Effective Date"), by and between **VTRLS 1030 MASS AVE, LLC,** a Delaware limited liability company ("Landlord"), and **OBSIDIAN THERAPEUTICS, INC.,** a Delaware corporation ("Tenant").

RECITALS:

A. Landlord (as successor in interest to Cambridge I 030 Mass Ave, LLC) and Tenant are parties to that certain Lease, dated May 19, 2017 (the "Lease"), for 17,807 rentable square feet of space (the "Premises") on the first and fourth floors of the building located at 1030 Massachusetts Avenue, Cambridge, Massachusetts (the "Building"). Suite 119B on the first floor of the Building is a part of the Premises and is referred to herein as the "Storage Space."

B. Landlord and Tenant desire to amend the Lease to extend the term, adjust the rent and make other modifications thereto, all pursuant to the terms of this Amendment.

AGREEMENT:

Now, THEREFORE, Landlord and Tenant hereby agree as follows:

1. DEFINED TERMS. Words whose initial letters are capitalized are defined terms. Any defined term that is not defined in this Amendment shall have the same meaning that is ascribed to that term in the Lease.

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2.2 Base Rent. Effective on February I, 2024, Base Rent shall be equal to $123.50 per rentable square foot of the Premises per annum (i.e., $2,199,164.52 per annum), payable in equal monthly installments of $183,263.71. Effective on February I, 2025, and on each February 1 thereafter during the Lease Term, Base Rent shall be increased to an amount equal to the product of (a) the Base Rent amount in effect immediately prior to that increase, multiplied by (b) 1.03.

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"(i) the cost of supplying all utilities (other than separately metered utilities to the premises of other tenants), the cost of operating, repairing, maintaining, and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith;"

2.7 Amendment to Section 6.1.1. Section 6.1.1 of the Lease is amended by replacing the reference to "Exhibit 6.1" therein with a reference to "Exhibit 6.3."

2.8 Amendment to Section 10. 7. Section 10.7 of the Lease is amended to permit Landlord to satisfy its obligation to carry general liability insurance through a combination of primary and excess/umbrella liability insurance.

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VTR LS 1030 Mass Ave, LLC
c/o Ventas, Inc.
353 N. Clark Street, Suite 3300
Chicago, Illinois 60654
Attn: Asset Management—Life Sciences

With a copy to:

c/o Ventas, Inc.
353 N. Clark Street, Suite 3300
Chicago, Illinois 60654
Attn: Legal Department

3. TENANT IMPROVEMENTS.

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(a) Tenant shall, in accordance with the terms and conditions of this Amendment and the Lease, construct or cause to be constructed, certain improvements and perform other work to be approved or reasonably required by Landlord and more completely described in the Tenant's Plans (as defined below) (collectively, the "Tenant's Work"). Tenant shall proceed diligently with Tenant's Work in order to have it fully completed as soon as practicable, as reasonably determined by Landlord, subject to any delays resulting from events of Force Majeure. Tenant's Work shall be staged at locations reasonably acceptable to Landlord. Subject to Landlord's Contribution provided in Section 3.l(d), all of Tenant's Work shall be performed at Tenant's sole cost and expense.

(b) Tenant shall, as soon as reasonably practicable after mutual execution of this Amendment, submit plans and specifications (and, if requested by Landlord, a narrative description from Tenant's architect) for Tenant's Work as it relates to the Premises to Landlord for its approval, which approval shall not be unreasonably withheld or delayed unless such work (1) impacts the structural components of the Project, (2) impacts the utility or mechanical systems of the Project or (3) impacts any other tenant's premises or is visible from outside the Premises, in which case Landlord's approval may be withheld in its sole discretion ("Tenant's Plans"). Landlord shall have a period of 10 business days after receipt of Tenant's Plans within which to either approve such plans or to make comments and changes thereon. If Landlord does not object to such plans within such 10-business day period, Landlord shall be deemed to have approved the same. If Landlord objects by making reasonably detailed comments to Tenant's Plans, Tenant shall revise Tenant's Plans in accordance with Landlord's comments and resubmit them to Landlord for approval within 15 business days after the date of receipt of written comments from Landlord. Landlord shall then have 10 business days after receipt of such revised Tenant's Plans to approve such revised Tenant's Plans. If Landlord fails to timely object to such revised Tenant's Plans, Landlord shall be deemed to have approved the same. If Landlord objects by making reasonably detailed comments to the revised portions of Tenant's Plans, the revision process described herein shall be repeated. Once approved, Tenant shall not make material changes or material revisions to any of Tenant's Plans without submitting such changes and revisions to Landlord for its review and approval in accordance with the procedures of this Section 3.1(b).

(c) Promptly after Tenant's Plans are finalized, Tenant shall commence and thereafter proceed diligently with the completion of all Tenant's Work in accordance with the terms hereof and the installation of such fixtures, furniture and equipment as may be necessary to prepare the Premises for the operation of business. Upon completion of Tenant's Work, Tenant shall deliver to Landlord a copy of all licenses and permits that are necessary for Tenant's use and occupancy of the Premises, including, if required by applicable governmental authorities, a certificate of occupancy.

(d) With respect to Tenant's Work, Landlord shall pay to Tenant an amount ("Landlord's Contribution") equal to either (1) $267,105 or (2) the actual cost of Tenant's Work, whichever is less, as a contribution towards Tenant's Work (and in no event shall the Landlord's Contribution be used to purchase furniture, equipment or other personal property).

(e) So long as Tenant is not in default under the Lease and no event exists that with the giving of notice or passage of time would constitute a default under the Lease, Landlord shall pay to Tenant the Landlord's Contribution after: (1) Tenant has completed all of Tenant's Work and installed such fixtures, furniture and equipment as may be necessary to prepare the Premises for the operation of Tenant's business, (2) Tenant is open for business and (3) Tenant has submitted in a form reasonably satisfactory to Landlord each of the following: (A) final owner's and contractor's sworn statements, (B) full and final lien waivers covering all labor and materials included in such Tenant's Work, (C) copies of paid invoices or other evidence reasonably satisfactory to Landlord establishing Tenant's full payment of the cost of Tenant's Work, (D) copies of certificates of occupancy, if applicable, (E) copies of all other licenses and permits that are necessary for Tenant's Work and, to the extent available to Tenant, necessary for Tenant's use and occupancy of the Premises, (F) certification from Tenant's architect, if an architect was used in connection with such plans, that Tenant's Work was performed and completed in accordance with Tenant's Plans, and (G) such other information that Landlord shall reasonably require. If the cost of Tenant's Work exceeds Landlord's Contribution, Tenant shall pay all excess costs. If the conditions to Landlord's payment of the Landlord's Contribution are not met on or before the first anniversary of the Amendment Effective Date, then Tenant shall forfeit its rights to the Landlord's Contribution.

(f) In connection with Tenant's Work, Tenant waives any claims for, and shall protect, defend, indemnify and save harmless Landlord and the Landlord Parties from, all liabilities, costs, damages, fees and expenses arising out of the performance of Tenant's Work by Tenant or its agents, Tenant's general contractor, or Tenant's other contractors, suppliers or workmen in the Premises or the Building.

4. ADDITIONAL PROVISIONS.

4.1 No Further Modifications. Except as expressly modified in this Amendment, the Lease shall remain in full force and effect and is expressly ratified and confirmed by the parties hereto.

4.2 Brokers. Tenant represents and warrants that it neither consulted nor negotiated with any broker or finder regarding the Premises other than CBRE, Inc., which represents Landlord, and Cushman & Wakefield, which represents Tenant. Tenant shall indemnify, defend, and hold Landlord harmless from and against any claims for commissions from any other real estate broker.

4.3 Estoppel. Tenant hereby certifies that: (a) the Lease is in full force and effect and unmodified except as set forth in this Amendment; (b) all Rent has been paid in full through the month in which this Amendment is executed; (c) neither Tenant nor, to its knowledge, Landlord is in default in the performance of their respective obligations under the Lease; and (d) Tenant has no claims, counterclaims, defenses, or setoffs with respect to the Lease or this Amendment.

4.4 Breach of Amendment. Any breach by Tenant of any of its representations, warranties or covenants set forth in this Amendment also constitutes a breach of the Lease.

4.5 Successors and Assigns. Subject to the restrictions regarding assignment and subletting in the Lease, this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

4.6 Counterparts. This Amendment may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Electronic copies of the executed copies of this Amendment may be delivered to the parties by facsimile transmission or email and, upon receipt, shall be deemed originals and binding upon the parties hereto.

4.7 Governing Law. This Amendment shall be governed by and construed m accordance with the laws of the State in which the Project is located.

4.8 Entire Agreement. This Amendment (and the Lease as amended by this Amendment) embodies the entire agreement and understanding of the parties related to its subject matter and supersedes all prior proposals, understandings, agreements, correspondence, arrangements and contemporaneous oral agreements relating to the subject matter of this Amendment. No representation, promise, inducement or statement of intention has been made by any party that has not been embodied in this Amendment (or the Lease as amended by this Amendment).

[Signature Page Follows]

WITNESS, the duly authorized signatures of Landlord and Tenant, as of the date first set forth above.

TENANT:

OBSIDIAN THERAPEUTICS, INC.,
a Delaware corporation

By: _____
Name: Ryan Daws
Title: Chief Financial Officer

LANDLORD:

VTR LS 1030 MASS AVE, LLC,
a Delaware limited liability company

By: _____
Name: Brian Newman
Title: Authorized Signatory

Exhibit 10.15

LEASE

By and Between

PATRIOTS PARK OWNER, LLC
("Landlord")

And

OBSIDIAN THERAPEUTICS, INC.
("Tenant")

Address: One Patriots Park, Bedford, Massachusetts 01730

Dated: August 19, 2021

LEASE

This LEASE (this "LEASE") is made as of the 19th day of August, 2021 by and between PATRIOTS PARK OWNER, LLC ("Landlord"), c/o Jumbo Capital Incorporated, 1900 Crown Colony Drive, 4th Floor, Quincy, Massachusetts 02169, and OBSIDIAN THERAPEUTICS, INC. ("Tenant"), having a mailing address of 1030 Massachusetts Avenue, Cambridge, Massachusetts 02138.

RECITALS:

Landlord, for and in consideration of the rents and all other charges and payments hereunder and of the covenants, agreements, terms, provisions, and conditions to be kept and performed hereunder by Tenant, grants and conveys to Tenant, and Tenant hereby hires and takes from Landlord, a leasehold interest in the Premises (as defined below), subject to all matters of record and subject to the covenants, agreements, terms, provisions and conditions of this Lease for the term hereinafter stated.

NOW THEREFORE, Landlord and Tenant hereby agree as follows:

ARTICLE I

REFERENCE DATA

1.1 Subjects Referred To

Each reference in this Lease to any of the following subjects shall be construed to incorporate the data stated for that subject in this Article:

LANDLORD:	Patriots Park Owner, LLC
LANDLORD'S ADDRESS:	c/o Jumbo Capital Incorporated 1900 Crown Colony Drive, 4th Floor Quincy, Massachusetts 02169
TENANT:	Obsidian Therapeutics, Inc.
TENANT'S ADDRESS: (for Notice & Billing) (Prior to Commencement Date):	1030 Massachusetts Avenue Cambridge, Massachusetts 02138
(As of Commencement Date):	One Patriots Park, 2nd Floor Bedford, Massachusetts 01730
BUILDING ADDRESS:	One Patriots Park Bedford, Massachusetts 01730

COMMENCEMENT DATE:	The date of the Substantial Completion of the Landlord's Work (per Section 3.2, Exhibit C, Exhibit C-1, and Exhibit C-2).
ANTICIPATED COMMENCEMENT DATE:	November 1, 2021, provided, however, that Landlord shall use commercially reasonable efforts to substantially complete the Landlord's Work by October 2021.
TERM:	Eighty-Six (86) Months
ANTICIPATED EXPIRATION DATE:	December 31, 2028
PREMISES:	Tenant shall occupy approximately 9,896 rentable square feet being comprised of (i) approximately 9,828 rentable square feet of space located on the second (2nd) floor of the Building (as hereinafter defined), and (ii) approximately 68 rentable square feet of space located on the first (1st) floor of the Building, as shown on the floor plan attached hereto as Exhibit B and further described in Section 2.1 herein.
FLOOR AREA OF THE PREMISES:	Approximately 9,896 rentable square feet.
TOTAL FLOOR AREA OF THE BUILDING:	Approximately 143,616 rentable square feet.
TENANT'S PROPORTIONATE SHARE OF OPERATING COSTS AND REAL ESTATE TAXES WITH RESPECT TO THE BUILDING:	6.89%

BASE RENT:

Period (Months)	Monthly Base Rent	Annual Base Rent
Months 1-2	$0.00*	$0.00*
Months 3-14	$50,189.21	$602,270.56
Months 15-26	$51,129.33	$613,552.00
Months 27-38	$52,088.26	$625,059.07
Months 39-50	$53,066.36	$636,796.28
Months 51-62	$54,064.02	$648,768.23
Months 63-74	$55,081.64	$660,979.63
Months 75-86	$56,119.60	$673,435.25

* During the entire Term of the Lease, including any free Base Rent period, as applicable, Tenant shall be responsible for payment of any and all Additional Rent during this period of time, including, without limitation, charges for utilities as set forth in Section 2.7 herein. **Annualized figure.

ADDITIONAL RENT:	Any monies (including utility charges and Tenant's Proportionate Share of (i) Operating Costs and (ii) Real Estate Taxes with respect to the Building) which Landlord is authorized to collect from Tenant under this Lease which are not included in Base Rent. Triple Net (NNN) Lease (See Section 2.5).
SECURITY DEPOSIT:	Six (6) Months' Average Base Rent = $318,632.93
OPTION TO EXTEND:	In accordance with and subject to the provisions of Section 8.15 of this Lease, Tenant shall have the one (1) time right to extend this Lease for an additional five (5) year period by providing not less than twelve (12) months prior written notice to Landlord before the expiration date of this Lease. The annual Base Rent for the renewal period shall be the greater of (i) the Base Rent during the final year of the Lease and (ii) Fair Market Rent.
OPTION TO TERMINATE:	In accordance with and subject to the provisions of Section 8.16 of this Lease, Tenant shall have the one-time right to terminate this Lease effective as of the first (1st) day of the sixty-first (61st) month of the Term by providing no less than fifteen (15) months prior written notice to Landlord before such Early Termination Date, and timely paying all amounts set forth in Section 8.16.
RIGHT OF FIRST OFFER:	In accordance with and subject to the provisions of Section 8.17 of this Lease, Tenant shall have the one-time right of first offer to expand the Premises by leasing space that becomes available on the second (2nd) floor of the Building.
PARKING:	For no additional charge, Tenant shall have the right to use on a first come, first served basis, three (3) unreserved parking spaces on site for every 1,000 rentable square feet of the Premises (thirty (30) spaces based on approximately 9,896 rentable square feet).

BUSINESS DAYS:	"Business Day" shall mean any day other than Saturday, Sunday, any Federal holiday, or any holiday observed by the Commonwealth of Massachusetts or any other Building holiday so designated by Landlord. If any period expires or action is to be taken on a day which is not a Business Day, the time frame for the same shall be extended until the next Business Day.
PERMITTED USE:	General office use, research and development and laboratory use and uses customarily ancillary thereto. Tenant shall not use or permit the Premises to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.
GENERAL LIABILITY INSURANCE:	$5,000,000 per occurrence
BODILY INJURY & PROPERTY DAMAGE:	$5,000,000 Aggregate

1.2 Exhibits. These are incorporated as a part of this Lease:

EXHIBIT A—Site Plan
EXHIBIT B—Floor Plan
EXHIBIT C—Work Letter
EXHIBIT C-1—Plans
EXHIBIT C-2—Landlord / Tenant Matrix
EXHIBIT C-3—Construction Schedule
EXHIBIT D—Intentionally Omitted
EXHIBIT E—Payment of Operating Costs and Real Estate Taxes
EXHIBIT F—Rules and Regulations
EXHIBIT G—Environmental Questionnaire

ARTICLE II

PREMISES, TERM AND RENT

2.1 The Premises: Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, as shown on the Tenant's Floor Plan attached as Exhibit B hereto, excluding, as applicable, exterior faces of exterior walls, the entry, vestibule and main lobby of the Building, the common stairways and stairwells, elevators and elevator wells, fan rooms, electric and telephone closets, janitor closets, elevator lobbies and common lavatories, boiler room, sprinkler rooms,

elevator rooms, mechanical rooms, loading and receiving areas, and pipe, ducts, conduits, wires and appurtenant fixtures serving exclusively or in common other parts of the Building, and if the Premises includes less than the entire rentable area of any floor, excluding the common corridors, elevator lobby and toilets located outside of the Premises on such floor. The term "Building" means the Building erected on the Lot as depicted on the site plan of the Property annexed hereto as Exhibit A, and the term "Lot" means all, and also any part of, the lands owned by the Landlord on which the Building is located plus any additions thereto resulting from the change of any abutting street line. "Property" means the Building and Lot.

2.2 Rights to Use Common Facilities: Subject to the Building's rules and regulations set forth on Exhibit F hereto, and all other applicable provisions herein, Tenant shall have the non-exclusive right to use in common with other tenants on the Property, those portions of the Property which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Property (such areas, together with such other portions of the Property designated by Landlord, in its discretion, including certain areas designated for the exclusive use of certain tenants, including Tenant, or to be shared by Landlord and certain tenants, including Tenant, are collectively referred to herein as the "Common Areas"). The Common Areas shall consist of the "Property Common Areas" and the "Building Common Areas". The term "Property Common Areas," as used in this Lease, shall mean the portion of the Property designated as such by Landlord. The term "Building Common Areas," as used in this Lease, shall mean the portions of the Common Areas located within the Building designated as such by Landlord. The manner in which the Common Areas are maintained and operated shall be at the sole discretion of Landlord and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may make from time to time, but such Common Areas shall at all times be maintained by Landlord in accordance with all terms and conditions of this Lease.

2.3 Landlord's Reservations: Landlord reserves the right from time to time, upon twenty-four (24) hour prior notice to the Tenant, which notice may be made via email, to close temporarily, make alterations or additions to, repair, alter, maintain, and/or replace, or change the location of elements of the Property and the Common Areas, provided that, in connection therewith, Landlord shall perform such acts contemplated in this Section in a commercially reasonable manner and, in connection therewith, shall use commercially reasonable efforts to minimize any material interference with Tenant's use of and access to the Premises. Notwithstanding the foregoing, Landlord reserves the right to enter the Premises at any time in case of emergency.

2.4 Term. Subject to delays caused by Force Majeure and Tenant Delays (as hereinafter defined), Tenant shall have and hold the Premises for a period commencing on the Substantial Completion of the Landlord's Work (as both terms are hereinafter defined) (the "Commencement Date"), and ending on the last day of the eighty-sixth (86th) calendar month following the Commencement Date, unless (y) sooner terminated as provided in Section 6.1, Section 8.16, or Article VII herein or (z) extended in accordance with Section 8.15 herein (the "Expiration Date"). If the Commencement Date occurs on the first (1st) day of a calendar month, then Tenant shall not be liable for the payment of Base Rent during the first (1st) two (2) full calendar months of the Term, and, for the avoidance of doubt, if the Commencement Date occurs on a date other than the first (1st) day of a calendar month, then Tenant shall not be liable for the payment of Base Rent during the period of time beginning on the Commencement Date and ending on the date that is sixty (60) days following the Commencement Date (such two (2) full calendar months or sixty

(60) day period, as applicable, is referred to herein as the "Free Base Rent Period"). Thereafter, Base Rent for such partial calendar month shall be pro-rated through the final day of such calendar month and for subsequent months Base Rent shall commence on the first day of each calendar month, all in accordance with the Base Rent table set forth in Section 1.1 of this Lease. Notwithstanding anything contained herein to the contrary, if the Commencement Date occurs on a date that is later than November 1, 2021, then Landlord shall not be liable to compensate Tenant for any direct, indirect, special, punitive, or consequential damages resulting therefrom, whether in the form of abated rent or otherwise; provided, however, that, subject to delays caused by Force Majeure and Tenant Delays, if the Substantial Completion of the Landlord's Work occurs on a date that is later than December 1, 2021, then Landlord shall credit to Tenant, on a day-for-day basis, Base Rent hereunder payable for each day that the Substantial Completion is delayed beyond December 1, 2021. In addition, subject to delays due to Force Majeure and Tenant Delays, if Landlord fails to Substantially Complete the Landlord's Work by March 1, 2022 (the "Outside Date"), Tenant may terminate this Lease in its entirety by written notice delivered to Landlord no later than March 3, 2022 (the "Section 2.4 Termination Notice"). However, if the Substantial Completion of the Landlord's Work occurs within thirty (30) days of delivery by Tenant to Landlord of Tenant's Section 2.4 Termination Notice, this Lease shall continue in full force and effect, and any such termination contemplated in this Section 2.4 shall be null and void. If the Substantial Completion of the Landlord's Work has not occurred within thirty (30) days after the date of Tenant's timely delivery of Tenant's Section 2.4 Termination Notice, then this Lease shall terminate as of said thirtieth (30th) day with the same effect as if such date were the expiration date of this Lease, and Landlord shall return to Tenant any prepaid Rent and/or the Security Deposit, as applicable, delivered to Landlord within thirty (30) days after Tenant's written request to Landlord thereof.

2.4.1 Tenant Delays. For the purposes of this Lease, "Tenant Delays" shall mean any delay in the Substantial Completion which occurs as a result of (a) delay by Tenant or any person employed by Tenant in delivery to Landlord of any plans, design work, detailed drawings or a request for approval, (b) Tenant's request for special work not part of the work described in the Plans (as hereinafter defined) listed in Exhibit C-1 or the Landlord / Tenant Matrix listed in Exhibit C-2, or for changes initiated by Tenant to the Plans or the Landlord / Tenant Matrix after approval by Tenant (notwithstanding Landlord's approval of such changes), (c) delays in performance by Tenant or any person employed or engaged by Tenant, which cause delays in the completion of any work to be done by Landlord or which otherwise delay the Substantial Completion of the Premises, (d) any fault, negligence, omission or failure to act on the part of Tenant or its agents, contractors, workmen, mechanics, suppliers or invitees, (e) any delay in the performance of Landlord's Work caused by Tenant's interference therewith in performing the Landlord's Work, or (f) any delay in the performance of Landlord's Work resulting from Tenant's request that Landlord delay the performance of such work. A "Tenant Delay" shall not occur unless Landlord notifies Tenant within a reasonable time of any action or circumstance that constitutes a Tenant Delay. Tenant shall have three (3) Business Days from receipt of such notice to cure, cease or mitigate the effects of such Tenant Delays.

2.4.2 In the event of Tenant Delays, then the date of Substantial Completion will be deemed to be that date determined by Landlord, in the reasonable exercise of its judgment, on which the Substantial Completion of the Landlord's Work would have occurred but for the Tenant Delays herein referred to.

2.4.3 Force Majeure. For purposes of this Lease, "Force Majeure" shall mean any prevention, delay or stoppage due to lockouts, labor disputes, strikes, acts of God, shortages of labor, or materials or reasonable substitutes therefore, war, terrorist acts, terrorism, inability to obtain services, governmental actions, civil disturbances, fire, flood, earthquake or other casualty, declared state of emergency or public health emergency, pandemic, government mandated quarantine and other causes beyond the reasonable control of the performing party. Notwithstanding anything to contrary contained in this Lease, any Force Majeure shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure; provided, however (i) in no event shall financial inability be deemed to be or be a cause of a Force Majeure, and (ii) in no event shall any Force Majeure in any way affect, reduce or abate the obligation of Tenant timely to pay all Rent and other charges payable by Tenant pursuant to the terms of this Lease.

2.4.4 Intentionally Omitted.

2.5 Rent: Landlord and Tenant acknowledge that, except as otherwise provided to the contrary in this Lease, it is their intent and agreement that this Lease be a "TRIPLE NET" lease and that as such, the provisions contained in this Lease are intended to pass on to Tenant or reimburse Landlord for Tenant's share of the costs and expenses reasonably associated with this Lease, the Building and the Property, and Tenant's operation therefrom except as expressly described herein. To the extent such costs and expenses payable by Tenant cannot be charged directly to, and paid by, Tenant, such costs and expenses shall be paid by Landlord but reimbursed by Tenant as Additional Rent.

2.5.1 Commencing on the Commencement Date (but subject to the Free Base Rent Period), Tenant shall pay Landlord, without any setoff or deduction, unless expressly set forth in this Lease, all Base Rent due for the Term in accordance with Section 1.1 herein. In addition to the Base Rent, Tenant shall pay to Landlord, unless expressly set forth in this Lease, Additional Rent (defined below) due for the Term, including Tenant's Proportionate Share of the Operating Costs and Real Estate Taxes with respect to the Building listed in Exhibit E attached hereto (collectively referred to as "Rent"). "Additional Rent" means all sums (exclusive of Base Rent) that Tenant is required to pay Landlord under this Lease. Tenant shall pay and be liable for all rental, sales and use taxes (but excluding income taxes, inheritance taxes, franchise taxes, capital levy, transfer taxes), if any, imposed upon or measured by Rent. Subject to the Free Base Rent Period, Base Rent and recurring monthly charges of Additional Rent shall be due and payable in advance on the first (1st) day of each calendar month without notice or demand. Notwithstanding anything to the contrary contained herein, unless otherwise expressly authorized by written notice from Landlord to Tenant, any and all payments for Base Rent, Additional Rent, and other charges, sums, fees, costs and/or expenses to be paid by Tenant shall be paid to Landlord through the electronic payment or electronic funds transfer system reasonably selected by Landlord (the "Electronic Payment System"). Landlord may, at any time and from time to time, reasonably change any such Electronic Payment System upon sixty (60) days prior written notice to Tenant. For the purposes of clarity and notwithstanding any such Landlord notice requirement in connection with the previous sentence, Tenant hereby agrees to timely pay to Landlord all Base Rent, Additional Rent, and other charges, sums, fees, costs and/or expenses in accordance with the terms and conditions of the Lease.

2.5.2 Tenant waives all rights (i) to any abatement, suspension, deferment or reduction of or from Rent, and (ii) to quit, terminate or surrender this Lease or the Premises or any part thereof, except, in either case, as expressly provided herein. Tenant hereby acknowledges and agrees that the obligations of Tenant hereunder shall be separate and independent covenants and agreements, that Rent shall continue to be payable in all events and that the obligations of Tenant hereunder shall continue unaffected, unless the requirement to pay or perform the same shall have been terminated or abated pursuant to an express provision of this Lease. Landlord and Tenant each acknowledges and agrees that the independent nature of the obligations of Tenant hereunder represents fair, reasonable and accepted commercial practice with respect to the type of property subject to this Lease, and that this agreement is the product of free and informed negotiation during which both Landlord and Tenant were represented by counsel skilled in negotiating and drafting commercial leases in Massachusetts, and that the acknowledgements and agreements contained herein are made with full knowledge of the holding in Wesson v. Leone Enterprises, Inc., 437 Mass. 708 (2002). Such acknowledgements, agreements and waivers by Tenant are a material inducement to Landlord entering into this Lease.

2.6 Operating Costs and Real Estate Taxes. In addition to Base Rent, Tenant shall pay Tenant's Proportionate Share of Real Estate Taxes and Operating Costs with respect to the Building in accordance with Exhibit E of this Lease. All of such charges, costs and expenses shall constitute Rent, and upon the failure of Tenant to pay any such costs, charges or expenses, Landlord shall have the same rights and remedies as otherwise provided in this Lease for the failure of Tenant to pay Rent.

2.7 Services and Utilities: Except as otherwise expressly set forth herein, Tenant will be responsible, at Tenant's sole cost and expense, for the costs of all utilities provided to the Premises, including without limitation electricity, water, telephone, janitorial and Tenant's Premises security services. Tenant shall be solely responsible for performing all janitorial and trash services and other cleaning of the Premises, all in compliance with Laws. In the event such service is provided by a third party janitorial service, and not by employees of Tenant, such service shall be provided by a janitorial service approved in advance by Landlord and Tenant (Landlord and Tenant shall mutually agree upon a list of approved vendors). The janitorial and cleaning of the Premises shall be adequate to maintain the Premises in a manner consistent with comparable buildings. Tenant shall cooperate fully with Landlord at all times and abide by all written regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems. Tenant shall pay for all water, gas, heat, light, power, telephone, internet service, cable television, other telecommunications and other utilities supplied to the Premises, together with any fees, surcharges and taxes thereon, whether part of Operating Costs or as provided under this Section. Landlord shall install direct meters for all utility services serving the Premises (except for water and sewer, which shall be or sub- or "check" metered based on water use, and Tenant's cable, telephone, and internet service) for measuring Tenant's consumption of such utility services, other than the HVAC system of the Building, and the cost of such installation shall be included in and deducted from the Maximum Amount (as hereinafter defined). Tenant shall pay all costs and expenses for any separately metered utilities provided exclusively to the Premises directly to the applicable service provider.

Utility charges for power, gas and water serving the HVAC system of the Building (which are measured by the control management system of the Building based on air volume provided to each tenant space) shall be check or sub-metered by Landlord and paid as part of Operating Costs (it being agreed that HVAC services shall be available 24 hours per day, 7 days per week). Landlord may install devices to separately, check or sub-meter any utility use within the Premises (or use other reasonable industry standard methods to reasonably estimate such use, where applicable) that is not metered in such a manner on the Commencement Date and in such event Tenant shall thereafter pay the cost directly to the applicable service provider, if separately metered, or to Landlord, if check or sub-metered. Additional Rent for any utilities that are not separately metered may be reasonably estimated monthly by Landlord, based on actual readings of sub- and "check" meters where applicable, and shall be paid monthly by Tenant within thirty (30) days after being billed, with a final accounting based upon actual bills received from the utility providers following the conclusion of each fiscal year of the Building. If Tenant uses water, electricity, heat or air conditioning in excess of that supplied by Landlord pursuant to this Section, Tenant shall pay to Landlord, within thirty (30) days after Tenant's receipt of an invoice therefor, the actual cost of such excess consumption; and if Tenant does not cease such excessive usage promptly following written notice from Landlord, Landlord may install devices to separately meter any utility use (or use other reasonable industry standard methods to reasonably estimate such use) and in such event Tenant shall pay the cost directly to Landlord, within thirty (30) days after Tenant's receipt of an invoice therefor, at the rates charged by the public utility company furnishing the same, including the cost of installing, testing and maintaining of such additional metering devices. Tenant's use of electricity and any other utility serving the Premises shall never exceed the capacity of the feeders to the Property or the risers or otherwise in accordance with Law, it being hereby acknowledged and agreed by and between Landlord and Tenant that Tenant shall have a 225 amp 480V/3Phase circuit breaker for Tenant's use with respect to electrical services for the Premises. For avoidance of doubt, and subject to all terms and conditions contained herein, all services and utilities described in this Section 2.7 shall be provided by Landlord to the Premises at all times during the Term. It is understood and agreed that Landlord shall not be liable for any interruption or failure in the supply of electricity or other utilities to the Premises, except as expressly set forth in Section 4.2 of this Lease.

2.8 Accounting Periods: Landlord shall have the right from time to time to change the periods of accounting under this Lease to any annual period other than a calendar or fiscal year, and upon any such change all items referred to in this Section 2.8 shall be appropriately apportioned (in no event shall this increase Tenant's financial liability or decrease Tenant's rights hereunder). In all Landlord's statements rendered under this Section 2.8, amounts for periods partially within and partially without the accounting periods shall be appropriately apportioned, any items which are not determinable at the time of a Landlord's Statement shall be included therein on the basis of Landlord's estimate, and with respect thereto Landlord shall render promptly after determination of a supplemental Landlord's statement, and appropriate adjustment shall be made according thereto.

2.9 Interest on Late Payments: Except as otherwise provided herein, all payments of Base Rent and Additional Rent shall be made payable to Landlord, at Landlord's address, or to such other person as Landlord may from time to time designate. If any installment of Base Rent or Additional Rent is paid more than five (5) days after the due date thereof, the same, at Landlord's election, shall bear interest at a rate equal to the United States prime commercial rate from time to time

established by Bank of America, N.A., or if such prime rate is unavailable, a major national bank, plus four percent (4%) per annum from such due date, not to exceed a total of twelve percent (12%) per annum, which interest shall be immediately due and payable as further Additional Rent. An administrative fee of Two Hundred and 00/100 Dollars ($200) shall also be paid by Tenant to Landlord for each monthly payment of Base Rent paid more than five (5) days after the same is due and payable.

ARTICLE III

CONDITION OF PREMISES

3.1 Condition of Premises. EXCEPT FOR THE LANDLORD'S WORK, THE PREMISES SHALL BE DELIVERED TO, AND ACCEPTED BY, TENANT IN ITS EXISTING "AS-IS" CONDITION AND LANDLORD SHALL HAVE NO OBLIGATION TO MAKE ANY IMPROVEMENTS THERETO. LANDLORD HEREBY DISCLAIMS ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED PURPOSE OR USE, WHICH DISCLAIMER IS HEREBY ACKNOWLEDGED BY TENANT. THE TAKING OF POSSESSION BY TENANT SHALL BE CONCLUSIVE EVIDENCE THAT TENANT (A) ACCEPTS THE PREMISES, THE BUILDING AND LEASEHOLD IMPROVEMENTS AND THE PROPERTY AS SUITABLE FOR THE PURPOSES FOR WHICH THE PREMISES WERE LEASED, (B) ACCEPTS THE PREMISES, BUILDING AND PROPERTY AS BEING IN GOOD AND SATISFACTORY CONDITION, (C) WAIVES ANY DEFECTS IN THE PREMISES AND ITS APPURTENANCES EXISTING NOW OR IN THE FUTURE, EXCEPT THAT TENANT'S TAKING OF POSSESSION SHALL NOT BE DEEMED TO WAIVE LANDLORD'S OBLIGATION TO COMPLETE MINOR FINISH WORK ITEMS THAT DO NOT INTERFERE WITH TENANT'S OCCUPANCY OF THE PREMISES, AND (D) WAIVES ALL CLAIMS BASED ON ANY IMPLIED WARRANTY OF SUITABILITY OR HABITABILITY.

In the event that Tenant notifies Landlord in writing, with reasonable specificity and detail, of any latent defects in the Landlord's Work, within one (1) year after the Substantial Completion of the Landlord's Work, Landlord shall repair such defects within a commercially reasonable time period.

3.2 Landlord's Work. Subject to delays due to Force Majeure and Tenant Delays, Landlord shall perform at Landlord's sole cost and expense all of the work to the Premises described pursuant to a separate agreement (the "Work Letter") attached hereto as Exhibit C, Exhibit C-1, and Exhibit C-2 ("Landlord's Work"). The Landlord's Work shall be deemed to be "Substantially Complete" on the date that all Landlord's Work has been completed, other than any details of construction, mechanical adjustment or any other similar matter, the non-completion of which does not materially interfere with Tenant's use of the Premises and which can be completed or remedied after Tenant takes possession of the Premises without causing material interference to Tenant's use and occupancy of the Premises. Any increase in costs and expenses caused by changes to the description of Landlord's Work as a result of any request by Tenant, subject to Landlord's approval in Landlord's reasonable discretion, shall be borne solely by Tenant, provided Landlord has advised Tenant of the increased cost and Tenant has approved such costs in writing in connection with Tenant's request for such change order. Landlord shall advise Tenant of such costs within ten

(10) days after Tenant's request for any such changes. Any such cost increase shall be due and payable by Tenant, as Additional Rent, within ten (10) days of Tenant's receipt of Landlord's invoice therefor. Tenant acknowledges and agrees that, with the exception of Landlord's Work to the Premises, Tenant is accepting the Building and the Premises in their "as is" condition and Landlord shall not be obligated to construct any improvements on behalf of Tenant (though the parties acknowledge Landlord's ongoing maintenance and repair obligations as expressly set forth in this Lease). It is specifically understood and agreed that, with the exception of Landlord's Work, Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, the Building, or any part thereof, or to provide any allowance for such purposes, and that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant, except as expressly set forth herein. Tenant acknowledges that neither Landlord nor any representative of Landlord has made any representation as to the condition or the suitability of the Property or Premises for Tenant's intended use. Tenant represents and warrants that Tenant has made its own inspection of the Premises. All telephone and data wiring shall not be part of Landlord's Work and shall be paid for and installed by Tenant.

3.3 Access. Subject to Laws, Landlord's reasonable security measures, and the other provisions of this Lease (including, without limitation, the Rules and Regulations), and except in the event of an emergency, Tenant shall have access to the Building, the Premises and the Common Areas of the Building, twenty-four (24) hours per day, seven (7) days per week, every day of the year; provided, however, that Tenant shall only be permitted to have access to and use of the limited-access areas of the Building during the normal operating hours of such portions of the Building.

3.3.1 Early Access: Thirty (30) days prior to the Commencement Date and with twenty-four (24) hours prior notice to Landlord, Tenant may enter the Premises under Landlord's supervision during normal business hours for the purpose of installing tele-data, security and furniture systems. Such entry shall not interfere with the Landlord's Work and Landlord reserves the right to restrict such access to avoid such interference, which interference may be deemed a Tenant Delay. Prior to any such entry in connection with such early access right, Tenant shall deliver to Landlord certificates of insurance in the amounts set forth herein, subject further to all such insurance provisions as contained herein. Tenant shall defend, indemnify and save harmless, Landlord and its agents and employees against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord and/or its agents by reason of Tenant's early access to the Premises described in this Section 3.3.1.

3.4 Alterations and Additions: This Section 3.4 shall apply during the Term. Excepting the Landlord's Work, Tenant shall not make any alterations or additions to the Premises or any Building systems except in accordance with plans and specifications first approved by Landlord in writing, which approval may be given or withheld for any reason, or for no reason. All alterations and additions shall be part of the Building unless and until Landlord shall specify the same for removal pursuant to Sections 5.2 and 8.19. All of Tenant's alterations and additions and installation of furnishings shall be coordinated with any work being performed by or for Landlord and in such manner as to maintain harmonious labor relations and not to damage the Building or Lot or interfere with Building operation and, except for installation of furnishings, shall be performed by contractors or workmen first approved by Landlord, such approval not to be

unreasonably conditioned, withheld or delayed. Tenant, before its work is started shall: secure all licenses and permits necessary, deliver to Landlord a statement of the names of all its contractors and subcontractors; and cause each contractor to carry workmen's compensation insurance in statutory amounts covering all the contractor's and subcontractor's employees (such insurance to include a waiver of subrogation in favor of Landlord and the Landlord Indemnitees) and comprehensive public liability insurance with such limits no less than as stated in Section 1.1 hereof (all such insurance to be written in companies in good standing and insuring Landlord and Tenant as well as the contractors) and to deliver to Landlord certificates of all such insurance. Tenant agrees to pay promptly when due the entire cost of any work done on the Premises by Tenant, its agents, employees, or independent contractors, and not to cause or permit mechanics' or other liens to be placed upon the Property, Premises or Tenant's leasehold interest in connection with any work or service done or purportedly done by or for the benefit of Tenant or its subtenants or transferees. Tenant shall give Landlord notice at least ten (10) days prior to the commencement of any work in the Premises to afford Landlord the opportunity, where applicable, to post and record notices of non-responsibility. Tenant, within ten (10) days of notice from Landlord, shall fully discharge any lien by settlement, by bonding or by insuring over the lien in the manner prescribed by the applicable lien Law and, if Tenant fails to do so, Tenant shall be deemed in Default under this Lease and, in addition to any other remedies available to Landlord as a result of such Default by Tenant, Landlord, at its option, may bond, insure over or otherwise discharge the lien. Tenant shall reimburse Landlord for any reasonable amount paid by Landlord, including, without limitation, reasonable attorneys' fees. Tenant acknowledges and agrees that all such work or service is being performed for the sole benefit of Tenant and not for the benefit of Landlord. Tenant shall pay, as Additional Rent, 100% of any increases in Real Estate Taxes, on the Building, which shall, at any time after the commencement of the Term, result directly and proximately from any alteration, addition or improvement to the Premises made by Tenant (specifically excluding the Landlord's Work); provided, however, that Tenant shall only be responsible for such payment in the event that any such project alterations, additions and/or improvements exceed Five Hundred Thousand and 00/100 Dollars ($500,000.00) in cost. Tenant shall reimburse Landlord for any reasonable sums paid by Landlord for third party examination of Tenant's plans and specifications. In addition, Tenant shall pay Landlord a fee for Landlord's oversight and coordination of any alterations or additions (excluding the Landlord's Work, which fee with respect to the Landlord's Work shall be paid by Tenant to Landlord pursuant to and in accordance with the terms and conditions set forth in Exhibit C) that equal or exceed Fifty Thousand and 00/100 Dollars in cost ($50,000.00) equal to (i) three percent (3%) of the cost of such alterations and additions in the event that Tenant manages such project, or (ii) five percent (5%) of the cost of such alterations and additions in the event that Landlord manages such project. Upon completion, Tenant shall furnish "as-built" plans for the alterations and additions, completion affidavits and full and final waivers of lien. Landlord's approval of an alteration or addition shall not be deemed a representation by Landlord that the alteration or addition complies with Law.

3.5 General Provisions Applicable to Construction: All construction work required or permitted by this Lease shall be done in a good and workmanlike manner, with materials comparable to the Building standard materials, and in compliance with all applicable laws and all lawful ordinances, regulations and orders of governmental authority and insurers of the Building. Each party may inspect the work of the other at reasonable times and shall promptly give notice of observed defects.

ARTICLE IV

LANDLORD'S COVENANTS; INTERRUPTIONS AND DELAYS

4.1 Landlord's Covenants: Landlord covenants:

4.1.1 Roof, Exterior Wall, Floor Slab and Common Facility Repairs: Except as otherwise provided in Article VI or otherwise herein, that Landlord shall be responsible to repair, maintain and replace in good order, repair and in first class office and laboratory condition the exterior walls, foundation and roof (including roof membrane) of the Building, the structural portions of the floors of the Building and the Common Areas, and the base building systems and equipment of the Building and Common Areas (to the extent not serving Tenant exclusively), except to the extent that such repairs are required due to the acts and/or omissions of Tenant; provided, however, that if such repairs are due to the acts and/or omissions of Tenant, Landlord shall nevertheless make such repairs at Tenant's expense, or, if covered by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith up to $100,000.00. Subject to all terms and conditions contained herein, Landlord may, but shall not be required to, enter the Premises at all reasonable times and upon reasonable prior notice (i.e., upon twenty-four (24) hours prior notice, which notice may be made by Landlord via email) to make such repairs, alterations, improvements or additions to the Premises or to the Property or to any equipment located in the Property as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree; provided, however, that Landlord shall use commercially reasonable efforts to not materially interfere with the conduct of Tenant's business operations.

4.1.2 Quiet Enjoyment: That Tenant, on paying the rent and performing the Tenant's obligations in this Lease, shall peacefully and quietly have, hold and enjoy the Premises, subject to all the terms and provisions hereof.

4.2 Interruptions and Delays in Services and Repairs, Etc.: Except as otherwise contained in this Lease, Landlord shall not be liable to Tenant for any compensation or reduction of rent by reason of inconvenience or annoyance or for loss of business arising from the necessity of Landlord or its agents entering the Premises for any of the purposes in this Lease authorized, or for repairing the Premises or any portion of the Building however the necessity may occur. Except as otherwise contained herein, in case Landlord is prevented or delayed from making any repairs, alterations or improvements, or furnishing any services or performing any other covenant or duty to be performed on Landlord's part, by reason of any cause reasonably beyond Landlord's control, Landlord shall not be liable to Tenant therefor, nor, except as expressly otherwise provided in this Lease, shall Tenant be entitled to any abatement or reduction of rent by reason thereof, nor shall the same give rise to a claim in Tenant's favor that such failure constitutes actual or constructive, total or partial, eviction from the Premises.

Landlord reserves the right to stop any service or utility system, when necessary by reason of accident or emergency, or until necessary repairs have been completed; provided, however, that in each instance of stoppage, Landlord shall exercise reasonable diligence to eliminate the cause thereof. Except in case of emergency repairs Landlord will give Tenant reasonably advance notice of any contemplated stoppage and will use reasonable efforts to avoid unnecessary inconvenience to Tenant by reason thereof. Landlord also reserves the right to institute such policies, programs and measures as may be reasonably necessary or required to comply with applicable codes, rules, or regulations.

Notwithstanding anything to the contrary contained in this Lease, if the Premises, or a material portion of the Premises, are made unusable for the Permitted Use for a period in excess of five (5) consecutive days as a result of a service failure that is within the control of Landlord to correct and such interruption was caused by Landlord's negligence or willful misconduct, and Tenant is unable to use the Premises or such material portion thereof for Tenant's Permitted Use as a result of such interruption, then Tenant, as its sole remedy, shall be entitled to receive a day-for-day abatement of Base Rent payable hereunder for the period commencing on the sixth (6th) consecutive day of such untenantability and ending on the date on which such condition is remedied. In addition, and notwithstanding anything to the contrary contained in this Lease, if the Premises, or a material portion of the Premises, are made unusable for the Permitted Use for a period in excess of ten (10) consecutive days as a result of a service failure that is not within the control of Landlord to correct and such interruption was caused by Landlord's negligence or willful misconduct, and Tenant is unable to use the Premises or such material portion thereof for Tenant's Permitted Use as a result of such interruption, then Tenant, as its sole remedy, shall be entitled to receive a day-for-day abatement of Base Rent payable hereunder for the period commencing on the eleventh (11th) consecutive day of such untenantability and ending on the date on which such condition is remedied. If the entire Premises have not been rendered untenantable by the service failure, the amount of abatement shall be equitably pro-rated.

4.3 Landlord Provided Services. To provide the following services on all days (unless otherwise state below) during the Lease Term:

4.3.1 Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating, ventilation (including exhaust) and air conditioning ("HVAC") to the Common Areas 24 hours per day sufficient for normal comfort in the Building Common Areas, and Landlord shall repair and maintain such HVAC at all times, subject to all terms and conditions contained in this Lease.

4.3.2 Subject to all terms and conditions contained in this Lease, and except as otherwise due to the acts or omissions of Tenant, Landlord shall provide, repair and maintain in good condition adequate electrical wiring and facilities for connection to Tenant's office and laboratory lighting and equipment, provided that the connected electrical load of the equipment and the connected electrical load of Tenant's lighting fixtures does not exceed Tenant's Proportionate Share of the Building limits as of the date of the execution of this Lease. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises.

4.3.3 Landlord shall provide city water from the regular Building outlets for drinking, lavatory and toilet purposes in the Premises and Building Common Areas.

4.3.4 Landlord shall provide a dumpster and/or trash compactor at the Building for use by Tenant and other tenants for ordinary office waste (and not for Materials) and janitorial, trash services and cleaning to Building Common Areas consistent with comparable buildings.

4.3.5 Landlord shall provide 24/7 passenger elevator service to all floors of the Building, and shall provide shared use of one (1) common loading dock, which shall be used by Tenant in accordance with Section 8.2.3 herein.

4.3.6 Landlord agrees to provide, repair and maintain utility connections to the Building and, where applicable, Common Areas, for electricity, water and sewer and gas.

ARTICLE V

TENANT'S COVENANTS

Tenant covenants during the Term and such further time as Tenant occupies any part of the Premises:

5.1 Payments: To pay when due all Base Rent and Additional Rent.

5.2 Repair and Yield Up: Except as otherwise expressly provided in Article VI and Section 4.1.1, and subject to the provisions of Sections 5.7.1 and 8.10 herein, to keep the Premises and all Building systems to the extent within the Premises in good order, repair and condition, reasonable wear and tear and damage by casualty only excepted, and all glass in windows (except glass in exterior walls unless the damage thereto is attributable to Tenant's negligence or misuse and not otherwise covered by Landlord's property insurance pursuant to Section 5.7 below) and doors of the Premises whole and in good condition with glass of the same quality as that injured or broken, damage by fire only excepted, and at the expiration or termination of this Lease peaceably yield up the Premises and all alterations and additions thereto in good order, repair and condition, reasonable wear and tear and damage by casualty excepted, unless removal of any such alterations and additions (including partitions) is previously agreed in writing by Landlord and Tenant, in which case all such alterations and additions shall be removed by Tenant, at Tenant's sole cost and expense, and Tenant shall repair any damage caused by such removal and restore the Premises to the condition existing prior to installation of such alteration or addition, and leave the Premises clean and neat. Tenant further covenants to periodically inspect the Premises to identify any conditions that are dangerous or in need of maintenance or repair. Tenant shall promptly provide Landlord with notice of any such conditions. Except as otherwise expressly provided in Article VI and Section 4.1.1, and subject to the provisions of Sections 5.7.1 and 8.10 herein, Tenant, at its sole cost and expense, shall perform all maintenance and repairs to the Premises that are not Landlord's express responsibility under this Lease, and keep the Premises in good condition and repair, reasonable wear and tear and damage by casualty excepted. If Tenant fails to make any repairs to the Premises for more than fifteen (15) days after written notice from Landlord (although notice shall not be required in an emergency), Landlord may make the repairs, and, within thirty (30) days after demand, Tenant shall pay the reasonable cost of the repairs, together with an administrative charge in an amount equal to five percent (5%) of the cost of the repairs. Without limitation, Tenant shall be responsible for electrical, plumbing, heating, ventilating and air-conditioning systems ("Tenant's HVAC Equipment") and other utility services serving the Premises from the Building connection point to the Premises (to the extent serving Tenant exclusively). Tenant shall maintain such systems in a commercially reasonable first-class condition and in accordance with any applicable manufacturer specifications relating to any particular component of such systems. Tenant shall secure, pay for, and keep in force contracts

("Service Contracts") with qualified, experienced and reputable service companies reasonably approved by Landlord providing for the regular maintenance of such systems. Tenant shall maintain preventive maintenance records relating to the foregoing systems ("Preventative Maintenance Records") in accordance with standards for first class office and research and development buildings. Tenant shall deliver a copy of all current Service Contracts to Landlord within ten (10) days after each such Service Contract is executed and shall deliver to Landlord a copy of the Preventative Maintenance Records no less often than quarterly or, if requested by Landlord, monthly.

5.3 Use: To use and occupy the Premises for the Permitted Use only, and not to injure or deface the Premises, Building or Lot, nor to permit in the Premises any auction sale, or inflammable fluids or chemicals, except as expressly authorized or permitted hereunder or by Landlord's prior written consent with respect thereto, or nuisance, or the emission from the Premises of any objectionable noise or odor, nor to use or devote the Premises or any part thereof for any purpose other than the Permitted Use, nor any use thereof which is inconsistent with the maintenance of the Building as a first class mixed-use office and research and development and laboratory building, and otherwise in accordance with the Permitted Use, in the quality of its maintenance, use and occupancy, or which is improper, offensive, contrary to law or ordinance or liable to invalidate or increase the premiums for any insurance on the Building or its contents or liable to render necessary any alteration or addition to the Building. In addition to all other remedies of Landlord, Landlord may require Tenant, promptly upon demand, to reimburse Landlord for the full amount of any additional premiums charged for such policy or policies by reason of Tenant's failure to comply with the provisions of this Lease, including, but not limited to, this Section 5.3. Tenant shall comply, at its sole cost and expense, with all statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity whether in effect now or later ("Law(s)") regarding the operation of Tenant's business, the use, condition, configuration and occupancy of the Premises and the Building systems located in or exclusively serving the Premises, and any alterations, additions or improvements made by Tenant. In addition, Tenant shall, at its sole cost and expense, promptly comply with any Laws that relate to the "Base Building" (defined below), but only to the extent such obligations are triggered by Tenant's particular use of the Premises, other than for the Permitted Use. Notwithstanding the foregoing or any other provision of this Lease, and for the purposes of clarity, Tenant shall not be responsible for compliance with any such Laws, regulations, or the like requiring structural repairs or modifications to the Building unless such repairs or modifications to the Building shall be due to (i) Tenant's particular manner of use of the Premises and/or (ii) any alterations, additions or improvements made by Tenant. "Base Building" shall include the structural portions of the Building, the public restrooms and the Building mechanical, electrical and plumbing systems and equipment located in the internal core of the Building. Tenant shall promptly provide Landlord with copies of any notices it receives regarding an alleged violation of Law. Tenant shall not exceed the standard density limit for the Building. Tenant shall comply with the rules and regulations of the Building attached as Exhibit F and such other reasonable rules and regulations adopted by Landlord from time to time, including rules and regulations for the performance of alterations and the rules and regulations for the Building.

5.4 Obstructions; Items Visible From Exterior; Rules and Regulations: Not to obstruct in any manner any portion of the Building not hereby leased or any portion thereof or of the Lot used by Tenant in common with others; not, without written prior consent of Landlord which consent may be withheld or delayed for any reason, or for no reason, to permit the painting or placing of any signs on doors or any signs, curtains, blinds, shades, awnings, aerials or flagpoles, or the like, visible from outside the Premises; and to comply with all reasonable Rules and Regulations now or hereafter made by Landlord, of which Tenant has been given advance written notice, in all instances for the care and use of the Building and Lot and their facilities and approaches, including without limitation the Rules and Regulations set forth in Exhibit F hereto; Landlord shall not be liable to Tenant for the failure of other occupants of the Building to conform to such Rules and Regulations.

5.5 Safety Appliances; Licenses: To keep the Premises equipped with all safety appliances required by law or ordinance or any other regulation of any public authority, and to procure all licenses and permits so required, it being understood that the foregoing provisions shall not be construed to broaden in any way Tenant's Permitted Use.

5.6 Assignment; Sublease: Except in connection with a Permitted Transfer (defined below), Tenant covenants and agrees that it shall not assign, mortgage, pledge, hypothecate or otherwise transfer this Lease and/or Tenant's interest in this Lease or sublet (which term, without limitation, shall include granting of concessions, licenses or the like) the whole or any part of the Premises (a "Proposed Transfer") without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, subject to the following provisions. Without limitation, it is agreed that Landlord's consent shall not be considered unreasonably withheld, conditioned or delayed if the proposed transferee is a governmental entity or if the proposed transferee (i) is then actively negotiating with Landlord for space in any building owned by Landlord, or any person or entity which is affiliated with Landlord, in the Greater Boston area, or (ii) has negotiated with Landlord for space in the Building during the six (6) months period immediately preceding the date Landlord receives a Proposed Transfer Notice (as hereinafter defined). Any assignment, mortgage, pledge, hypothecation, transfer or subletting not expressly permitted in or consented to by Landlord by a signed writing shall be void, ab initio, shall be of no force and effect, and shall confer no rights on or in favor of third parties. In addition, Landlord shall be entitled to seek specific performance of or other equitable relief with respect to the provisions of this Section.

5.6.1 Any request for Landlord's consent hereunder shall be accompanied by such information regarding any proposed assignee, subtenant or occupant (the "Transferee") as Landlord shall reasonably require within thirty (30) days after notice of a Proposed Transfer. In the event Tenant desires to assign this Lease or sublet the whole or part of the Premises, Tenant shall give Landlord a notice (a "Proposed Transfer Notice") of any Proposed Transfer, and said notice shall specify the provisions of the Proposed Transfer, including (a) the name and address of the proposed assignee or subtenant, (b) such information as to the proposed assignee's or proposed subtenant's net worth and financial capability and standing as may be reasonably required for Landlord to make a determination (provided, however, that Landlord shall hold such information confidential having the right to release same to its officers, accountants, attorneys and mortgage lenders on a confidential basis), (c) all the terms and provisions upon which the Proposed Transfer is to be made, including, without limitation, the proposed rent, and (d) such other information as may be reasonably required by Landlord to determine that such proposed assignment or subletting complies with the requirements of this Lease.

5.6.2 Within twenty (20) days after receipt of the required information and documentation, Landlord shall either by written notice to Tenant: (i) consent to the Transfer by execution of a consent agreement in a form designated by Landlord; (ii) refuse to consent to the Proposed Transfer in writing in the exercise of Landlord's reasonable discretion; or (iii) recapture that portion of the Premises that Tenant is proposing to transfer if such transfer is (x) an assignment or (y) a sublease of fifty percent (50%) or more of the Premises. If Landlord exercises its right to recapture (or terminate if the entire Premises is being assigned or sublet), then (w) unless Tenant withdraws its request by written notice to Landlord within seven (7) days after Tenant's receipt of Landlord's written notice of the recapture (in which case Landlord's recapture shall be null and void and the Lease shall continue in full force and effect), this Lease shall end and expire with respect to all or a portion of the Premises, as the case may be, on the date that such assignment or sublease was to commence, (x) Rent shall be apportioned, paid or refunded as of such date, (y) upon Landlord's request, Tenant shall enter into an amendment of this Lease ratifying and confirming such total or partial termination, and setting forth any appropriate modifications to the terms and conditions of this Lease as a result thereof, and (z) Landlord may elect, in its discretion, to lease the Premises (or any part thereof) to Tenant's prospective assignee or subtenant.

(a) If Landlord shall consent in writing to the Proposed Transfer, as the case may be, then, in such event, Tenant may thereafter sublease or assign pursuant to Tenant's Proposed Transfer Notice, as given hereunder; provided, however, that if such assignment or sublease shall not be executed and delivered to Landlord within sixty (60) days after the date of Landlord's consent, the consent shall be deemed null and void. Tenant may assign this Lease to a successor to Tenant by purchase, merger, consolidation or reorganization (an "Ownership Change") or assign this Lease or sublet all (and only all) of the Premises to an Affiliate without the consent of Landlord, provided that all of the following conditions are satisfied (a "Permitted Transfer"): (a) there is no Event of Default, or event which with the giving of notice or the passage of time, or both, would constitute an Event of Default, at the time of the Permitted Transfer; (b) in the event of an Ownership Change, Tenant's successor shall own substantially all of the assets of Tenant and have a net worth which is at least equal to Tenant's net worth as of the day prior to the proposed Ownership Change; (c) the use is only for the Permitted Use; (d) all amounts received by Tenant for such assignment or subletting of the Premises qualify as "rents from real property" for purposes of Section 512(b)(3) and 856(d) of the Code, and (e) Tenant shall give Landlord written notice at least thirty (30) Business Days prior to the effective date of the Permitted Transfer. Tenant's notice to Landlord shall include information and documentation evidencing the Permitted Transfer and showing that each of the above conditions has been satisfied. "Affiliate" shall mean an entity controlled by, controlling or under common control with Tenant (for such period of time as such entity continues to be controlled by, controlling or under common control with Tenant, it being agreed that the subsequent sale or transfer of stock resulting in a change in voting control, or any other transaction(s) having the overall effect that such entity ceases to be controlled by, controlling or under common control with Tenant, shall be treated as if such sale or transfer or transaction(s) were, for all purposes, an assignment of this Lease governed by the provisions of this Section).

(b) If for any assignment or sublease of the Premises Tenant shall receive rent or other consideration either initially or over the term of the assignment or sublease, in excess of the Base Rent and Additional Rent called for hereunder, Tenant shall pay to Landlord as Additional Rent, fifty percent (50%) of such excess of such payment of Rent or other consideration received by Tenant promptly after its receipt after Tenant's deduction of all reasonable costs and expenses incurred in connection with such assignment or sublease; provided, however, that Tenant shall provide Landlord with copies of receipts or such other commercially reasonable documentation evidencing such costs.

(c) Tenant shall not sublease the Premises for an amount less than the lesser of (i) ninety percent (90%) of the Fair Market Rent and (ii) Tenant's Base Rent for the period during which the proposed sublease would take place, unless there is no vacant space in the Building, or space coming available in the Building within one year, capable of delivering premises comparable in size and quality to the portion of the Premises proposed for sublease by the Tenant.

5.6.3 It shall be a condition precedent to the validity of any assignment that both Tenant and the assignee enter into a separate written instrument directly with Landlord in a form and containing terms and provisions reasonably required by Landlord, including, without limitation, the agreement of the assignee to be bound directly to Landlord for all the obligations of the Tenant hereunder, including, without limitation, the obligation to pay the rent and other amounts provided for under this Lease from and after the assignment. Such assignment or subletting shall not relieve the Tenant named herein of any of the obligations of the Tenant hereunder. Furthermore, it shall be a condition precedent to the validity of any sublease that both Tenant and the sub-lessee enter into a separate written instrument directly with Landlord in a form and containing terms and provisions reasonably required by Landlord, including without limitation, the obligation of any sub-lessee to adhere to any and all rules, regulations or other non-monetary covenants of Tenant exclusive of Tenant's rent obligations which may differ from those set forth in the sublease.

5.6.4 As Additional Rent Tenant shall pay to Landlord as a fee for Landlord's review of any proposed assignment or sublease requested by Tenant and the preparation of any associated documentation in connection therewith, within thirty (30) days after receipt of an invoice from Landlord, an amount equal to the sum of such reasonable out of pocket legal fees or other expenses incurred by Landlord in connection with such request, up to a maximum of Two Thousand and 00/100 Dollars ($2,000.00) per any such request.

5.6.5 If this Lease be assigned, or if the Premises or any part thereof be sublet or occupied by anyone other than Tenant, without the aforesaid Landlord approval, Landlord may after such default by Tenant and upon prior notice to Tenant, at any time and from time to time, collect rent and other charges from the assignee, sublessee or occupant and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of this covenant, or a waiver of the provisions hereof, or the acceptance of the assignee, sublessee or occupant as a tenant or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained, the Tenant herein named to remain primarily liable under this Lease.

5.6.6 The consent by Landlord to a Proposed Transfer under any of the provisions hereof shall in no way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or subletting.

5.6.7 Intentionally Omitted.

5.6.8 If this Lease terminates prior to the Expiration Date, then such sublease shall terminate and expire concurrent therewith; provided, however, if Landlord elects, in its sole and unfettered discretion, by express written notice to such Tenant or subsequent transferor, to recognize said sublease, then notwithstanding the termination of this Lease, the sublease shall remain in effect as a direct lease between Landlord and Tenant or subsequent transferor, and such Transferee shall attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (A) liable for any previous act or omission of Tenant under such sublease, (B) subject to any counterclaim, offset or defense which theretofore accrued to such Transferee against Tenant, (C) bound by any previous modification of such sublease not consented to by Landlord or by any prepayment of more than one month's rent, (D) bound to return such Transferee's security deposit, if any, except to the extent Landlord shall receive actual possession of such deposit and such Transferee shall be entitled to the return of all or any portion of such deposit under the terms of its sublease, or (E) obligated to make any payment to or on behalf of such Transferee, or to perform any alterations or improvements in the sublet space or the Building, or in any way to prepare the subleased space for occupancy, beyond Landlord's obligations under this Lease. The provisions of this Section shall be self-operative, and no further instrument shall be required to give effect to this provision, provided that the Transferee shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such subordination and attornment.

5.6.9 Notwithstanding anything to the contrary contained in this Section, neither Tenant nor any other person having a right to possess, use, or occupy (for convenience, collectively referred to in this subsection as "Use") the Premises shall enter into any lease, sublease, license, concession or other agreement for Use of all or any portion of the Premises which provides for rental or other payment for such Use based, in whole or in part, on the net income or profits derived by any person that leases, possesses, uses, or occupies all or any portion of the Premises (other than an amount based on a fixed percentage or percentages of receipts or sales), and any such purported lease, sublease, license, concession or other agreement shall be absolutely void and ineffective as a transfer of any right or interest in the Use of all or any part of the Premises.

5.7 Insurance; Indemnification.

5.7.1 Insurance. Tenant shall at its sole cost and expense take out and keep in force and effect during the Term and any extensions thereof, the following insurance coverage:

(a) Commercial General Liability Insurance covering claims of bodily injury, personal injury and property damage arising out of Tenant's operations, owned, hired and non-owned automobile liability and contractual liabilities, including coverage formerly known as broad form, on an occurrence basis, with minimum primary limits of $5,000,000 each occurrence and $5,000,000 annual aggregate (and not more than $25,000 self-insured retention) or such other limits as Landlord may reasonably require and which can be satisfied through the use of primary and/or umbrella liability policies.

(b) “All Risk” Property insurance covering (i) all Tenant’s Property (as hereinafter defined), and (ii) any leasehold improvements installed by Tenant, whether pursuant to this Lease or pursuant to any prior lease or other agreement to which Tenant was a party (“Tenant-Insured Improvements”). Such insurance shall be written on a special cause of loss form for physical loss or damage, for the full replacement cost value (subject to reasonable deductible amounts) without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance, and shall include coverage for damage or other loss caused by fire or other peril, including vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one (1) year plus Extra Expense insurance in such amounts as will reimburse Tenant for actual direct or indirect loss of earnings and continuing expenses, including rent, attributable to the risks outlined in this Section.

(c) Worker’s Compensation and Employer’s Liability or other similar insurance to the extent required by Law.

(d) Cyber Liability Insurance in the amount of $1,000,000.

(e) Form of Policies. The minimum limits of insurance required to be carried by Tenant shall not limit Tenant’s liability. Such insurance shall (i) be issued by an insurance company that has an A.M. Best rating of not less than A-VIII; (ii) be in form and content reasonably acceptable to Landlord; (iii) provide that it shall not be canceled or materially changed without thirty (30) days’ prior notice to Landlord, except that ten (10) days’ prior notice may be given in the case of nonpayment of premiums; (iv) contain a waiver by the insurer of any rights of subrogation or indemnity or any other claim to which the insurer might otherwise be entitled against Landlord or the other Landlord Indemnitees (defined below), and (v) contain a cross liability clause. Tenant’s Commercial General Liability Insurance shall (a) add Landlord, Landlord’s managing agent, the other Landlord Indemnitees, and any other party designated by Landlord (“Additional Insured Parties”) as additional insureds; and (b) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and noncontributing with Tenant’s insurance. Landlord shall be designated as a loss payee with respect to Tenant’s Property insurance on any Tenant Insured Improvements. Tenant shall deliver to Landlord, on or before the Commencement Date and at least ten (10) days before the expiration dates thereof, certificates from Tenant’s insurance company on the forms currently designated “ACORD 28” (Evidence of Commercial Property Insurance) and “ACORD 25-S” (Certificate of Liability Insurance) or the equivalent. Attached to the ACORD 25-S (or equivalent) there shall be an endorsement specifically adding the names of the Additional Insured Parties as additional insureds which shall be binding on Tenant’s insurance company and shall expressly require the insurance company to notify each Additional Insured Party in writing at least thirty (30) days before any termination or material change to the policies, except that ten (10) days’ prior notice may be given in the case of nonpayment of premiums.

(f) Tenant shall maintain such increased amounts of the insurance required to be carried by Tenant under this Section, and such other types and amounts of insurance covering the Premises and Tenant’s operations therein, as may be reasonably requested by Landlord, but not in excess of the amounts and types of insurance then being required by landlords of buildings comparable to and in the vicinity of the Building.

Landlord makes no representation or warranty to Tenant that the amount of insurance required to be carried by Tenant under the terms of this Lease is adequate to fully protect Tenant's interests. Tenant is encouraged to evaluate its insurance needs and obtain whatever additional types or amounts of insurance that it may deem desirable or appropriate.

(g) Landlord's Insurance. During the Term, Landlord shall carry commercial general liability insurance in an amount Landlord deems reasonably appropriate covering the Property. Landlord agrees to carry Special Causes of Loss property insurance covering the full replacement value of the Building and Property (but not covering Tenant's personal property).

5.7.2 Indemnification and Liability. To the maximum extent such agreement may be made effective according to law, Tenant shall defend, indemnify and save harmless, Landlord and its affiliates and its and their respective lenders, members managers, partners, officers, directors, successors, assigns, representatives, agents and employees (the "Landlord Indemnitees") against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable architects' and attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord, its employees and/or its agents by reason of any of the following occurring during the Term, or during any period of time prior to the Commencement Date that Tenant may have been given access to or possession of all or any part of the Premises arising out of (i) any work, or thing being done in on or about the Premises or the Building or any part thereof by or at the instance of Tenant, its agents, contractors, subcontractors, servants, employees, licensees or invitees, excepting only (i) Landlord's initial construction and performance of the Landlord's Work and (ii) those actions which are a result of the negligence or willful misconduct of Landlord, its agents, contractors, servants or employees; (ii) any negligence or otherwise wrongful act or omission on the part of Tenant or any of its agents, contractors, subcontractors, servants, employees, subtenants, licensees or invitees; (iii) any accident, injury or damage to any person or property occurring in, on or about the Premises, the Building or any part thereof or the Common Areas, if such injury in the Common Areas is alleged or claimed to be due to any act or omission of Tenant, excepting only those accidents, injuries or damages which result from the negligence or willful misconduct of Landlord, its agents, contractors, servants or employees; (iv) Tenant's use of, or the existence of any of Tenant's video camera equipment or monitors on the Premises, Building or Lot; and (v) any failure on the part of Tenant to perform or comply with any of the covenants, agreements, terms, provisions, conditions or limitations contained in this Lease on its part to be performed or complied with. In case any action or proceeding is brought against Landlord by reason of any such claim, Tenant upon written notice from Landlord shall at Tenant's expense resist or defend such action or proceeding by counsel reasonably acceptable to Landlord. In the event of failure by Tenant to fully perform such defense in accordance with this Section, Landlord, at its option, and without relieving Tenant of its obligations hereunder, may so perform such defense, but all reasonable costs and expenses so incurred by Landlord in that event shall be reimbursed by Tenant to Landlord, together with interest on the same from the date any such expense was paid by Landlord until reimbursed by Tenant, at the rate of interest contained in Section 2.9. Tenant further covenants and agrees to indemnify, defend and hold all Landlord Indemnitees harmless from any and all mechanic's and materialmen's liens and/or claims of any contractors, subcontractors or materialmen claiming by, through or under Tenant with respect to any work performed, or labor, materials or supplies provided, in connection with any work performed by or on behalf of Tenant, its employees, agents or contractors, on or with respect to Premises other than Landlord's initial construction and performance of the Landlord's Work. This Section shall survive the expiration or termination of this Lease.

(a) Except for the negligence or willful misconduct of Landlord, Tenant hereby waives all claims against and releases Landlord and the Landlord Indemnitees from all claims for any injury to or death of persons, damage to property or business loss in any manner related to (a) Force Majeure, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, or (d) the inadequacy or failure of any security or protective services, personnel or equipment.

(b) Subject to the waiver of subrogation and such other applicable waivers set forth herein, and except to the extent caused by the negligence or willful misconduct of the Tenant Indemnified Parties (as hereinafter defined), Landlord shall indemnify, defend and hold harmless Tenant and its Affiliates and its and their directors, officers, employees, agents, licensees, successors and assigns (the "Tenant Indemnified Parties") from and against, any and all Losses, which any of the Tenant Indemnified Parties may incur to the extent relating to or arising out of (i) the negligence or willful misconduct of Landlord or Landlord's agents or contractors within the Premises, (ii) an incident that occurs at the Property other than within the Premises and that results in personal injury or property damage, or (iii) Landlord's failure to comply with the terms of this Lease beyond any applicable notice and cure period. The foregoing indemnity shall survive the termination of this Lease.

5.8 Tenant's Risk: That all of the furnishings, fixtures, equipment, effects and property of every kind, nature and description of Tenant and of all persons claiming by, through or under Tenant which, during the continuance of this Lease or any occupancy of the Premises by Tenant or anyone claiming under Tenant may be on the Premises or elsewhere in the Building or on the Lot, shall be at the sole risk and hazard of Tenant, except as provided below, and if the whole or any part thereof shall be destroyed or damaged by fire, water or otherwise, or by the leakage or bursting of water pipes, steam pipes, or other pipes, by theft or from any other cause, no part of said loss or damage is to be charged to or be borne by Landlord except and solely to the extent that such loss occurs due to the negligence of willful misconduct of the Landlord, its employees and/or agents, contractors, managers, principals, or members.

5.9 Right of Entry: To permit Landlord and its agents: to examine the Premises (i) immediately in the event of an emergency or (ii) upon twenty-four (24) hour prior written notice for a non-emergency and, if Landlord shall so elect, to make any repairs or replacements Landlord may deem necessary, to remove, at Tenant's expense, any alterations, additions, signs, curtains, blinds, shades, awnings, aerials, flagpoles, or the like not consented to in writing; and to show the Premises to prospective tenants during the twelve (12) months preceding expiration of the Term and to prospective purchasers and mortgagees at all reasonable times upon reasonable notice. Entry by Landlord shall not constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent. If Tenant shall not be present when for any reason entry into the Premises shall be necessary or permissible, Landlord or Landlord's agents, representatives, contractors or employees may enter the same without rendering Landlord or such agents liable therefor if during such entry Landlord or Landlord's agents shall accord reasonable care under the circumstances to Tenant's property, and without in any manner affecting this Lease; provided, however, that Tenant may elect to have a representative accompany Landlord during any such access. Landlord shall exercise its rights under this Section so as to minimize any interference with Tenant's business. Tenant shall, at all times during the Term, be responsible for ensuring that Landlord has any and all keys, cards, codes or other means necessary to access the Premises.

5.10 Security: To comply with all such measures as Landlord may deem advisable in its reasonable discretion for the security of the Building and its occupants, including, without limitation, the evacuation of the Building for cause, suspected cause, or for drill purposes, the temporary denial of access to the Building, and the closing of the Building after regular working hours, (i.e. 8:00 a.m. to 6:00 p.m. on business week days) weekends and legal holidays (the "Building Service Hours"), subject, however, to Tenant's right to admittance when the Building is closed after regular working hours by use of a secure card access system which is automatically activated outside of such regular working hours, or under such other regulations as Landlord may prescribe from time to time.

Landlord shall be the sole determinant of the type and amount of any access control or courtesy guard services to be provided to the Building, if any. IN ALL EVENTS, LANDLORD SHALL NOT BE LIABLE TO TENANT, AND TENANT HEREBY WAIVES ANY CLAIM AGAINST LANDLORD, FOR (I) ANY UNAUTHORIZED OR CRIMINAL ENTRY OF THIRD PARTIES INTO THE PREMISES OR THE BUILDING, OR (II) ANY DAMAGE TO PERSONS OR ANY LOSS OF PROPERTY IN AND ABOUT THE PREMISES OR THE BUILDING, BY OR FROM ANY UNAUTHORIZED OR CRIMINAL ACTS OF THIRD PARTIES, REGARDLESS OF ANY ACTION, INACTION, FAILURE, BREAKDOWN, MALFUNCTION AND/OR INSUFFICIENCY OF THE ACCESS CONTROL OR COURTESY GUARD SERVICES PROVIDED BY LANDLORD.

Subject to the foregoing, Tenant may install, at its own expense, a security system for the Premises, provided, however, that (i) Tenant shall obtain Landlord's prior written consent prior to such installation and (ii) Tenant shall provide Landlord with all means necessary to immediately enter the Premises 24 hours per day, 7 days per week.

5.11 Personal Property Taxes: To pay promptly when due all taxes which may be imposed upon personal property installed by Tenant (including, without limitation, fixtures and equipment) in the Premises to whomever assessed.

5.12 Payment of Litigation Expenses: As Additional Rent, to pay all reasonable costs, counsel and other fees incurred by Landlord in connection with the successful enforcement by Landlord of any obligations of Tenant under this Lease.

5.13 Tenant Holdover: To upon the expiration or earlier termination of the Term of this Lease, quit and surrender the Premises to Landlord in the condition described in this Lease. Any holding over by the Tenant after the expiration or earlier termination of the Lease Term shall be treated as a tenancy at sufferance, at the Rent set forth below, and otherwise on the terms and conditions of this Lease. For the period of such unauthorized occupancy, Tenant shall pay to Landlord (a) one hundred fifty percent (150%) of the total of the Base Rent and Additional Rent in effect during the last month of the Term of this Lease for the first month or portion thereof, and (b) two hundred percent (200%) of the total of the Base Rent and Additional Rent in effect during the last month of the Term of this Lease for any subsequent months in which Tenant shall retain possession of the Premises or any part thereof after the termination of this Lease, whether by lapse of time or otherwise. Tenant shall also pay all damages sustained by Landlord on account thereof. For the purposes of clarity, Tenant shall have no right to occupy all or any part of the Premises after the expiration or earlier termination of this Lease. The provisions of this subsection shall not operate as a waiver by Landlord on the right of re-entry provided in this Lease or by statute.

5.14 Hazardous Wastes. Not to use any portion of the Premises, Building or Lot for the use, generation, treatment, storage or disposal of "oil", "hazardous material", "hazardous waste", or "hazardous substances" (collectively, the "Materials"), as such terms are defined under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. S9601 et seq., as amended, the Resource Conservation and Recovery act of 1976, 42 U.S.C. S6901 et seq., as amended, and the regulations promulgated thereunder, and all applicable state and local laws, rules and regulations, including, without limitation, Massachusetts General Laws, Chapters 21C and 21E (the "Superfund and Hazardous Waste Laws"), or remove any Materials from the Property without the express written prior consent of Landlord and, if required, its mortgagees, and then only to the extent that the presence or removal of the Materials is (i) properly licensed and approved by all appropriate governmental officials and in accordance with all applicable laws and regulations and (ii) in compliance with any terms and conditions stated in said prior written approvals by the Landlord or its mortgagees. Without limiting the generality of Tenant's obligation to comply with Laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Laws in connection with this Section 5.14. Other than the wastewater discharge permit which has been obtained by Landlord and shall be maintained throughout the Term, Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Materials management plans and programs, any and all Materials risk management and pollution prevention programs, and any and all Materials emergency response and employee training programs respecting Tenant's use of Materials. Upon request of Landlord, Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Materials and showing to Landlord's satisfaction compliance with all Laws and the terms of this Lease. As a material inducement to Landlord to enter into this Lease with Tenant, Tenant has fully and accurately completed Landlord's Pre-Leasing Environmental Exposure Questionnaire (the "Environmental Questionnaire"), which is attached hereto as Exhibit G. Tenant shall promptly provide Landlord with copies of all notices received by it, including, without limitation, any notice of violations, notice of responsibility or demand for action from any federal state or local authority or official in connection with the presence of Materials in or about the Property or removal of Materials from the Property. In the event of any release of Materials by Tenant, its employees, agents, contractors or invitees, as defined in the Superfund and Hazardous Laws, Tenant shall to the extent required by Laws promptly remedy the problem in accordance with all applicable laws and requirements and shall indemnify and hold the Landlord harmless from and against all loss, costs, liability and damage, including attorneys' fees and the cost of litigation, arising from the presence or release of any Materials by Tenant, its employees, agents, contractors or invitees, in or on the Premises or removal of Materials released by Tenant, its employees, agents, contractors or invitees, from the Property. In addition to the foregoing and notwithstanding anything to the contrary contained herein, if any written report prepared by a qualified environmental consultant, including any report containing results of any environmental assessment (an "Environmental Report") shall indicate (i) the presence of any Materials as to which Tenant has a removal or remediation obligation under this Section, and (ii) that as a result of same, the investigation,

characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the "Clean-up") of any Materials is required of Tenant, Tenant shall immediately prepare and submit to Landlord within thirty (30) days after receipt of the Environmental Report a comprehensive plan, subject to Landlord's written approval, specifying the actions to be taken by Tenant to perform the Clean-up so that the Premises are restored to the conditions required by this Lease. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation of any rights and remedies of Landlord under this Lease, immediately implement such plan with a consultant reasonably acceptable to Landlord and proceed to Clean-up Materials in accordance with all applicable laws and as required by such plan and this Lease. If, within thirty (30) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such 30-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the costs and expenses thereof from Tenant as Additional Rent, payable within thirty (30) days after receipt of written demand therefor. Tenant shall continue to pay all Rent due or accruing under this Lease during any Cleanup, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up. Tenant shall complete any Cleanup prior to surrender of the Premises upon the expiration or earlier termination of this Lease, and shall fully comply with all Laws and requirements of any governmental authority with respect to such completion, including, without limitation, fully comply with any requirement to file a risk assessment, mitigation plan or other information with any such governmental authority in conjunction with the Clean-up prior to such surrender. Tenant shall obtain and deliver to Landlord a letter or other written determination required by the overseeing governmental authority, if any, confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises ("Closure Letter"), but only to the extent that such Closure Letter is typically issued by the applicable governmental entity; provided, however, that if such applicable governmental entity does not typically issue such Closure Letter, then Tenant shall use commercially reasonable and diligent efforts to obtain and deliver to Landlord such Closure Letter. Upon the expiration or earlier termination of this Lease, Tenant shall also be obligated to close all permits obtained in connection with Materials in accordance with Laws. Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not receive the Closure Letter, if applicable, and any governmental approvals required under Laws in conjunction with such Cleanup prior to the expiration or earlier termination of this Lease, and Tenant's failure to receive the Closure Letter is prohibiting Landlord from leasing the Premises or any part thereof to a third party, or prevents the occupancy or use of the Premises or any part thereof by a third party, then Tenant shall be liable to Landlord as a holdover tenant until such prohibition or restrictions on Landlord reletting the Premises or prevention of the occupancy or use of the Premises or any part thereof by a third party are/is lifted. The foregoing shall not prohibit Tenant from possessing minimal and customary quantities of those cleaning materials used for the operation of Tenant's equipment in the Premises. Tenant agrees to indemnify, defend and hold Landlord and each Landlord Indemnitee harmless for, from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses,

including reasonable attorneys' fees and expenses, court costs, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature that arise during or after the Lease Term indirectly or directly arising out of or resulting from the presence, suspected presence, transportation, generation, disposal or release of any Hazardous Material at, on, about, from, under or within the Premises, or any portion thereof by Tenant. Each of the covenants and agreements of Tenant set forth in this Section shall survive the expiration or earlier termination of this Lease. Landlord represents and warrants to Tenant that, to the best of Landlord's knowledge and as of the date of the execution of this Lease, the Premises, the Building and the Lot comply with all Laws and there are no Materials in the Building or on the Property which are required to be removed or otherwise abated in accordance with applicable Laws. Except as to any Materials introduced to or generated at the Premises by Tenant or Tenant Parties in violation of any Superfund and Hazardous Waste Law, this Section will not be applicable to Tenant or the Tenant Parties with respect to, and neither Tenant nor the Tenant Parties will have any responsibility or liability whatsoever for, resulting from, or in any way related to: (a) any Materials at, in, on, under, emanating from or in connection with the Premises prior to Tenant's occupation thereof, unless otherwise caused by Tenant; or any regulated condition at, on or under the Property, including but not limited to wetlands; (b) the investigation, remediation, cleanup, closure, and/or removal of any sumps, drains, above or under-ground tanks, pipes or other structures or devices existing at the Property (other than those installed by or for Tenant under the Lease) which contained, handled, or were otherwise used in connection with Materials; (c) the acts or omissions of Landlord or any other tenant or subtenant, or its or any of their respective agents, employees, invitees, contractors or subcontractors; (d) any permits, licenses, authorizations, or approvals, except for those which Tenant or any of the Tenant Parties must by law obtain in its or their own name for their use of the Premises; or (e) de minimis losses of oil, petroleum, or other substances contained in (but not transported by) vehicles which enter the Property or any roads, parking areas, or other areas used in connection therewith. Landlord will indemnify and hold harmless Tenant and the Tenant Parties from and against any and all loss, costs, expenses, damages, liability, claims and demands arising, resulting from or connected with any matters covered in clauses (a), (b), (c), and (d) above (except to the extent such loss, costs, expenses, damages, liability, claims and demands are caused by Tenant or the Tenant Parties).

Prior to the expiration of the 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 and plumbing in or serving the Premises, and all exhaust or other ductwork in or serving the Premises, in each case that has carried, released or otherwise been exposed to any Materials due to Tenant's use or occupancy of the Premises, and shall otherwise clean the Premises so as to permit the Environmental Assessment called for by this Section 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 (an "Environmental Assessment") addressed to Landlord (and, at Tenant's election, Tenant) by a reputable licensed environmental engineer or industrial hygienist that is designated by Tenant and acceptable to Landlord in Landlord's reasonable discretion, which report shall be based on the environmental engineer's inspection of the Premises and shall state, to Landlord's reasonable satisfaction, that (a) all Materials released, generated, or the like by Tenant, if any, existing prior to such decommissioning, have been removed in accordance with Laws; (b) all Materials released, generated, or the like by Tenant, if any, have been removed in accordance with Laws from the interior surfaces of the Premises (including floors, walls, ceilings, and counters), piping, supply

lines, waste lines and plumbing, and all such exhaust or other ductwork in the Premises, may be reused by a subsequent tenant or disposed of in compliance with Laws without incurring special costs or undertaking special procedures for demolition, disposal, investigation, assessment, cleaning or removal of such Materials and without giving notice in connection with such Materials; and (c) the Premises may be reoccupied for office, research and development, and/or laboratory uses, demolished or renovated without incurring special costs or undertaking special procedures for disposal, investigation, assessment, cleaning or removal of Materials released, generated or the like by Tenant and without giving notice in connection with Materials released, generated or the like by Tenant. Further, for purposes of clauses (b) and (c), "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 Materials as Hazardous Materials instead of non-hazardous materials. The report shall also include reasonable detail concerning the clean-up measures taken, the clean-up locations, the tests run and the analytic results. Tenant shall submit to Landlord the identity of the applicable consultants and the scope of the proposed Environmental Assessment for Landlord's reasonable review and approval at least twenty (20) days prior to commencing the work described therein or at least twenty (20) days prior to the expiration of the Lease Term, whichever is earlier. If Tenant fails to perform its obligations under this Section, without limiting any other right or remedy, Landlord may, on five (5) Business Days' prior written notice to Tenant perform such obligations at Tenant's expense if Tenant has not commenced to do so within said five (5) Business Day period, and Tenant shall within thirty (30) days of written demand reimburse Landlord for all reasonable out-of-pocket costs and expenses incurred by Landlord in connection with such work. Tenant's obligations under this Section shall survive the expiration or earlier termination of this Lease. In addition, at Landlord's election, Landlord may inspect the Premises and/or the Property for Materials at Landlord's cost and expense within sixty (60) days of Tenant's surrender of the Premises at the expiration or earlier termination of this Lease. Tenant shall pay for all such costs and expenses incurred by Landlord in connection with such inspection if such inspection reveals that a release or threat of release of Materials exists at the Property or Premises as a result of the acts or omissions of Tenant, its officers, employees, contractors, and agents.

5.15 Tenant's Financial Condition. During the term of this Lease, (i) within ninety (90) days following the end of each Tenant fiscal year and (ii) within ten (10) Business Days after request by Landlord, Tenant shall, upon the signing of a commercially reasonable confidentiality agreement between the parties, deliver to Landlord Tenant's financial statements (which shall be for the latest available year). Landlord shall keep all such information confidential and shall require any third party to whom the Landlord is entitled hereunder to furnish the same to maintain such confidentiality. Such financial statements or credit information may be delivered to Landlord's mortgagees and lenders and prospective mortgagees, lenders, and purchasers, provided that such parties shall be subject to the confidentiality provisions of this Section. Tenant represents and warrants to Landlord that each such financial statement shall be true and accurate in all material respects as of the date of such statement.

ARTICLE VI

CASUALTY AND EMINENT DOMAIN

6.1 Casualty.

6.1.1 Termination or Restoration by Landlord. Should twenty percent (20%) or greater of the Premises be materially damaged, or if the Building of which the Premises are a part, be substantially damaged by fire or other casualty, Landlord may, at its sole discretion, elect to either (i) terminate this Lease or (ii) restore the Premises, in accordance with the terms of this Section 6.1. If Landlord does not elect to terminate this Lease in accordance with the immediately preceding sentence, Landlord shall proceed to restore the Premises to substantially the condition they were in prior to such damage (except for any improvements made by Tenant), subject in all events to the availability and limits of Landlord's insurance. Landlord shall provide its estimate of such restoration period for the Premises and Building to Tenant within sixty (60) days after the occurrence of the casualty. If Landlord estimates that the Premises or any Common Area necessary to provide access to the Premises cannot be made tenantable within two hundred ten (210) days from the date the repair is started, then either party shall have the right to terminate this Lease upon written notice to the other within thirty (30) days after Landlord's assessment. Tenant, however, shall not have the right to terminate this Lease if the casualty was caused by the intentional misconduct of Tenant, or its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees and agents In addition, Landlord by notice to Tenant within ninety (90) days after the date of the casualty, shall have the right to terminate this Lease if: (1) the Premises have been materially damaged and there is less than two (2) years of the Term remaining on the date of the casualty; (2) any mortgagee requires that the insurance proceeds be applied to the payment of the mortgage debt; or (3) a material uninsured loss to the Building or Premises occurs. Tenant may terminate this Lease if (i) the damage to the Premises occurs during the last twelve (12) months of the Term, and, as a result of such damage, Tenant cannot reasonably conduct business from the Premises for a period of at least one-half (1/2) of the then-remaining term or (ii) Landlord fails to restore the Premises and/or Building in accordance with the terms of this Lease within two hundred forty (240) days from the date the repair is started.

6.1.2 Insurance Proceeds. Unless Landlord or Tenant terminates this Lease or Landlord's lender or mortgage holder requires otherwise, Landlord shall apply all insurance proceeds received by Landlord as the result of the casualty to restoration of the Premises. Notwithstanding anything to the contrary contained herein, in the event of a casualty in which Landlord's lender or mortgage holder does not allow insurance proceeds to be so applied, Landlord or Tenant shall have the option to terminate this Lease and shall notify the other within thirty (30) days after notice of such lender's or holder's l as to whether Landlord will fund the restoration or terminate the Lease.

6.2 Eminent Domain.

6.2.1 Taking. If the whole or any material part of the Lot, the Building or the Premises shall be acquired or condemned for any public or quasi-public use or purpose, this Lease and the Term shall end as of the date of the vesting of title with the same effect as if said date were the Expiration Date. Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Property which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building. If only a part of the Building and not the entire Premises shall be so acquired or condemned then:

(a) Except as hereinafter provided, this Lease and the Term shall continue in force and effect, but, if a part of the Premises is included in the part of the Lot so acquired or condemned, from and after the date of the vesting of title, the Base Rent and the floor area of the Premises shall be reduced in the proportion which the area of the part of the Premises so acquired or condemned bears to the total area of the Premises immediately prior to such acquisition or condemnation and Tenant's Proportionate Share shall be adjusted accordingly on a pro rata basis, according to the new rentable square footage of the Building;

(b) if the part of the Lot so acquired or condemned shall contain more than thirty-five percent (35%) of the total area of the Premises immediately prior to such acquisition or condemnation, or if, by reason of such acquisition or condemnation, Tenant no longer has reasonable means of access to the Premises, Tenant, at Tenant's option, may give to Landlord, within thirty (30) days next following the date upon which Tenant shall have received notice of vesting of title, a thirty (30) days' notice of termination of this Lease.

(c) If any such notice of termination is given by Landlord or Tenant, this Lease and the Term shall come to an end and expire upon the date set forth therein with the same effect as if the date of expiration were the Expiration Date. If a part of the Premises shall be so acquired or condemned and this Lease and the Term shall not be terminated pursuant to this Section 6.2, Landlord, at Landlord's expense, shall restore that part of the Premises not so acquired or condemned as nearly as practicable to the condition existing immediately prior to such taking. Upon the termination of this Lease and the Term pursuant to this Section 6.2, the Base Rent and Additional Rent shall be apportioned and any prepaid portion of Base Rent and Additional Rent for any period after such date shall be refunded by Landlord to Tenant.

6.2.2 Awards. In the event of any such acquisition or condemnation of all or any part of the Lot, Landlord shall be entitled to receive the entire award for any such acquisition or condemnation, Tenant shall have no claim against Landlord or the condemning authority for the value of any unexpired portion of the Term and Tenant hereby expressly assigns to Landlord all of its right in and to any such award. Nothing contained in this Section 6.2 shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for the then value of any Tenant's property included in such taking, and for any moving expenses.

6.2.3 Access. Following any fire or other casualty, Tenant shall be entitled to immediately access the Premises, subject to the orders and requirements of local authorities provided that Tenant shall reasonably cooperate with Landlord so to minimize any inconvenience to Landlord and its contractors in the performance of any restoration work or other Building recovery. If this Lease terminates as provided in this Article 6, Tenant shall vacate the Premises within sixty (60) days.

Landlord reserves, and Tenant grants to Landlord, all rights which Tenant may have for damages or injury to the Premises for any taking by eminent domain, except for damage to Tenant's fixtures, property or equipment and Tenant's reasonable moving expenses or interruption to its business.

ARTICLE VII

DEFAULT

7.1 Events of Default. In addition to any other default specifically described in this Lease, each of the following events shall be a "Default" or "Event of Default" hereunder:

7.1.1 If Tenant shall default in the payment when due of any installment of Base Rent or in the payment when due of Additional Rent, and such default continues for more than five (5) days following written notice from Landlord to Tenant; provided, however, that for each calendar year during which Landlord has already given Tenant one written notice of the failure to pay an installment of Base Rent or Additional Rent, no further notice shall be required; or

7.1.2 Intentionally Omitted; or

7.1.3 If the Premises shall become permanently vacant, deserted or abandoned; or

7.1.4 If Tenant's interest or any portion thereof in this Lease shall devolve upon or pass to any person, whether by operation of law or otherwise, except as expressly otherwise permitted herein; or

7.1.5 If:

(a) Tenant shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(b) Tenant shall commence or institute any case, proceeding or other action (A) seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property; or

(c) Tenant shall make a general assignment for the benefit of creditors; or

(d) any case, proceeding or other action shall be commenced or instituted against Tenant (A) seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, which in either of such cases (1) results in any such entry of an order for relief, adjudication of bankruptcy or insolvency or such an appointment or the issuance or entry of any other order having a similar effect or (2) remains undismissed for a period of sixty (60) days; or

(e) any case, proceeding or other action shall be commenced or instituted against Tenant seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(f) Tenant shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clauses (b), (c), (d) or (e) above; or

(g) a trustee, receiver or other custodian is appointed for any substantial part of the assets of Tenant which appointment is not vacated or stayed within sixty (60) days; or

7.1.6 If Tenant shall fail more than three (3) times during any twelve (12) month period to pay any installment of Base Rent or any item of Additional Rent when due; or

7.1.7 If applicable, if Landlord shall present a letter of credit to a bank in consideration of the Security Deposit which issued the same in accordance with Section 8.1 hereof, and the bank shall fail to honor such letter of credit and pay the proceeds thereof to Landlord for any reason caused by Tenant; or

7.1.8 If Landlord applies or retains any part of the security held by it hereunder, and Tenant fails to deposit with Landlord the amount so applied or retained by Landlord, or to provide Landlord with a replacement Security Deposit or Letter of Credit (as applicable), if applicable, within five (5) Business Days after notice by Landlord to Tenant stating the amount applied or retained; or

7.1.9 Tenant permits a transfer in violation of Section 5.6 of this Lease; or

7.1.10 Any representation or warranty given by Tenant under or in connection with this Lease proves to be materially false or misleading; or

7.1.11 Subject to the grace periods stated in this Lease, if Tenant shall default in the observance or performance of any other term, covenant or condition of this Lease on Tenant's part to be observed or performed and Tenant shall fail to remedy such default within thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of such a nature that it cannot with due diligence be completely remedied within said period of thirty (30) days and Tenant shall not commence within said period of thirty (30) days, or shall not thereafter diligently prosecute to completion, all steps necessary to remedy such default.

Notwithstanding anything contained in this Lease to the contrary, if Landlord provides Tenant with notice of Tenant's failure to comply with any specific provision of this Lease on three (3) separate occasions during any twelve-(12)-month period, Tenant's subsequent violation of such provision shall, at Landlord's option, be an incurable Default by Tenant.

7.2 Termination of the Lease.

7.2.1 If an Event of Default: (i) described in 7.1.5 hereof shall occur; or (ii) described in 7.1, 7.1.1, 7.1.2, 7.1.3, 7.1.4, 7.1.6, 7.1.7, 7.1.8, 7.1.9, 7.1.10 or 7.1.11 shall occur and Landlord, at any time thereafter, at its option gives written notice to Tenant stating that this Lease and the Term shall expire and terminate on the date Landlord shall give Tenant such notice, such date being a date not less than three (3) days after the giving of such notice, then this Lease and the Term and all rights of Tenant under this Lease shall expire and terminate as if the date on which the Event of Default described in clause (i) above occurred or the date of such notice pursuant to clause (ii) above, as the case may be, were the Expiration Date or the last day of the Extension Term (as defined in Section 8.15), as the case may be, and Tenant immediately shall quit and surrender the Premises, but Tenant shall nonetheless be liable for all of its obligations under this Lease. Anything contained herein to the contrary notwithstanding, if such termination shall be

stayed by order of any court having jurisdiction over any proceeding described in 7.1.5 hereof, or by federal or state statute, then, following the expiration of any such stay, or if the trustee appointed in any such proceeding, Tenant or Tenant as debtor-in-possession shall fail to assume Tenant's obligations under this Lease within the period prescribed therefor by law or within thirty (30) days after entry of the order for relief or as may be allowed by the court.

7.2.2 If an Event of Default described in Section 7.1 hereof shall occur, or this Lease shall be terminated as provided in Section 7.2 hereof, Landlord, without notice, may, to the fullest extent of the law, reenter and repossess, without being deemed guilty of any manner of trespass, the Premises using such force for that purpose as may be necessary without being liable to indictment, prosecution or damages therefor and may dispossess Tenant by summary proceedings or otherwise.

7.2.3 In the event of any such termination, entry or re-entry, Landlord shall have the rights to remove and store Tenant's property and that of persons claiming by, through or under Tenant, at the sole risk and expense of Tenant and, if Landlord so elects, (x) to sell such Tenant's property at public auction or private sale and apply the net proceeds to the payment of all sums due to Landlord from Tenant and pay the balance, if any, to Tenant, or (y) to dispose of such Tenant's Property in any manner in which Landlord shall elect, Tenant hereby agreeing to the fullest extent permitted by law that it shall have no right, title or interest in any property remaining in the Premises after such termination, entry or re-entry.

7.3 Joint and Several Liability. If at any time:

7.3.1 Tenant shall be comprised of two (2) or more persons; or

7.3.2 Tenant's obligations under this Lease shall have been guaranteed by any person other than Tenant; or

7.3.3 Tenant's interest in this Lease shall have been assigned, the word "Tenant", as used in 7.1.4, shall be deemed to mean any one or more of the persons primarily or secondarily liable for Tenant's obligations under this Lease.

Any monies received by Landlord from or on behalf of Tenant during the pendency of any proceeding of the types referred to in 7.1.5 shall be deemed paid as compensation for the use and occupation of the Premises and the acceptance of any such compensation by Landlord shall not be deemed an acceptance of Rent or a waiver on the part of Landlord of any rights under this Lease, including Section 7.2. In like manner, if Tenant shall be a general partnership or other business association, the members of which are, by virtue of statute or federal Law, subject to personal liability, then the liability of each such member shall be joint and several.

7.4 Landlord's Remedies.

7.4.1 If there shall occur any Event of Default, and this Lease and the Term shall expire and come to an end as provided in Section 7 hereof:

(a) Tenant shall quit and peacefully surrender the Premises to Landlord, and Landlord and its agents may immediately, or at any time after such default or after the date upon which this Lease and the Term shall expire and come to an end, re-enter the Premises or any part thereof, without notice, either by summary proceedings, or by any other applicable action or proceeding, or by force or otherwise (without being liable to indictment, prosecution or damages therefor), and may repossess the Premises and dispossess Tenant and any other persons from the Premises and remove any and all of their property and effects from the Premises; and

(b) Landlord, at Landlord's option, may relet the whole or any portion or portions of the Premises from time to time, either in the name of Landlord or otherwise, to such tenant or tenants, for such term or terms ending before, on or after the Expiration Date, at such rental or rentals and upon such other conditions, which may include concessions and free rent periods, as Landlord, in its sole discretion, may determine; provided, however, THAT LANDLORD SHALL HAVE NO OBLIGATION TO RELET THE PREMISES OR ANY PART THEREOF AND SHALL IN NO EVENT BE LIABLE FOR REFUSAL OR FAILURE TO RELET THE PREMISES OR ANY PART THEREOF, OR, IN THE EVENT OF ANY SUCH RELETTING, FOR REFUSAL OR FAILURE TO COLLECT ANY RENT DUE UPON ANY SUCH RELETTING, AND NO SUCH REFUSAL OR FAILURE SHALL OPERATE TO RELIEVE TENANT OF ANY LIABILITY UNDER THIS LEASE OR OTHERWISE AFFECT ANY SUCH LIABILITY, and Landlord, at Landlord's option, may make such repairs, replacements, alterations, additions, improvements, decorations and other physical changes in and to the Premises as Landlord, in its sole discretion, considers advisable or necessary in connection with any such reletting or proposed reletting, without relieving Tenant of any liability under this Lease or otherwise affecting any such liability.

Notwithstanding the foregoing, Landlord will use reasonable efforts to relet the Premises after Tenant vacates the Premises; however, the marketing and leasing of the Premises in a manner similar to the manner in which Landlord markets and leases other premises within Landlord's control in the Building shall be deemed to have satisfied Landlord's obligation to use "reasonable efforts". In no event shall Landlord be required to (i) solicit or entertain negotiations with any other prospective tenants for the Premises unless and until Landlord obtains full and complete possession of the Premises, including the final and unappealable legal right to relet the Premises free of any claim of Tenant, (ii) lease the Premises to a tenant whose proposed use, in Landlord's reasonable judgment, will be unacceptable, (iii) relet the Premises prior to leasing any other vacant space in the Building, suitable for the use of the prospective tenant, (iv) lease the Premises for a rental rate less than the current fair market rent then prevailing for similar space in the Building, or (v) enter into a lease with any proposed tenant that does not have, in Landlord's reasonable but good faith opinion, sufficient financial wherewithal and resources to satisfy its financial obligations under the prospective lease.

(c) Tenant shall pay Landlord, on demand, all past due Rent and other losses and damages Landlord suffers as a result of Tenant's Default, including, without limitation, all Costs of Reletting (defined below) and any deficiency that may arise from reletting or the failure to relet the Premises. "Costs of Reletting" shall include all reasonable costs and expenses incurred by Landlord in reletting or attempting to relet the Premises, including, without limitation, legal fees, brokerage commissions, the cost of alterations and the value of other concessions or allowances granted to a new tenant. Landlord shall be entitled to take into account in connection with any such reletting of the Premises all relevant factors which would be taken into account by a sophisticated landlord in securing a replacement tenant for the Premises including the first class quality of the Property, matters of tenant mix, and the financial responsibility of any such replacement tenant.

(d) Tenant, on its own behalf and on behalf of all persons claiming through or under Tenant, including all creditors, does further hereby waive any and all rights which Tenant and all such persons might otherwise have under any present or future law to redeem the Premises, or to re-enter or repossess the Premises, or to restore the operation of this Lease, after (i) Tenant shall have been dispossessed by a judgment or by warrant of any court or judge, or (ii) any re-entry by Landlord, or (iii) any expiration or termination of this Lease and the Term, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of this Lease. The words "re-enter," "re-entry" and "re-entered" as used in this Lease shall not be deemed to be restricted to their technical legal meanings. In the event of an Event of Default by Tenant, or any persons claiming through or under Tenant, of any term, covenant or condition of this Lease, Landlord shall have the right to enjoin such breach and the right to invoke any other remedy allowed by law or in equity as if re-entry, summary proceedings and other special remedies were not provided in this Lease for such breach. The right to invoke the remedies hereinbefore set forth are cumulative and shall not preclude Landlord from invoking any other remedy allowed at law or in equity.

7.5 Landlord's Damages.

7.5.1 If after an Event of Default this Lease and the Term shall expire and come to an end as provided in Section 7.2 hereof, or by or under any summary proceeding or any other action or proceeding, or if Landlord shall re-enter the Premises as provided in Section 7.4, or by or under any summary proceeding or any other action or proceeding, then, in any of said events:

(a) Tenant shall pay to Landlord all Base Rent, Additional Rent and other items of Rent payable under this Lease by Tenant to Landlord to the date upon which this Lease and the Term shall have expired and come to an end or to the date of re-entry upon the Premises by Landlord, as the case may be;

(b) Tenant also shall be liable for and shall pay to Landlord, as damages, any deficiency (referred to as "Deficiency") between the Rent for the period which otherwise would have constituted the unexpired portion of the Term and the net amount, if any, of rents collected under any reletting effected pursuant to the provisions of clause (ii) of Section 7.4 for any part of such period (first deducting from the rents collected under any such reletting all of Landlord's expenses in connection with the termination of this Lease, Landlord's re-entry upon the Premises and with such reletting, including, but not limited to, all repossession costs, brokerage commissions, legal expenses, attorneys' fees and disbursements, alteration costs, contribution to work and other expenses of preparing the Premises for such reletting); any such Deficiency shall be paid in monthly installments by Tenant on the days specified in this Lease for payment of installments of Base Rent; Landlord shall be entitled to recover from Tenant each monthly Deficiency as the same shall arise, and no suit to collect the amount of the Deficiency for any month shall prejudice Landlord's right to collect the Deficiency for any subsequent month by a similar proceeding; and

(c) whether or not Landlord shall have collected any monthly Deficiency as aforesaid, Landlord shall be entitled to recover from Tenant, and Tenant shall pay to Landlord, on demand, in lieu of any further Deficiency as and for liquidated and agreed final damages, a sum equal to the amount by which the Rental for the period which otherwise would have constituted the unexpired portion of the Term (commencing on the date immediately succeeding the last date with respect to which a Deficiency, if any, was collected) exceeds the then fair and reasonable rental value of the Premises for the same period, with such lump sum being discounted to a net present value at a rate equal to the prime rate then charged by the Bank of America (or its successors); if, before presentation of proof of such liquidated damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed, prima facie, to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

7.5.2 If the Premises, or any part thereof, shall be relet together with other space in the Building, the rents collected or reserved under any such reletting and the expenses of any such reletting shall be equitably apportioned for the purposes of this Section 7.5. Tenant shall in no event be entitled to any rents collected or payable under any reletting, whether or not such rents shall exceed the Base Rent reserved in this Lease. Nothing contained herein shall be deemed to limit or preclude the recovery by Landlord from Tenant of the maximum amount allowed to be obtained as damages by any statute or rule of law, or of any sums or damages to which Landlord may be entitled in addition to the damages set forth in this Section 7.5.

ARTICLE VIII

MISCELLANEOUS

8.1 Security Deposit. Simultaneous with the execution and delivery of this Lease, Tenant has delivered to Landlord the Security Deposit in the form of a letter of credit ("Letter of Credit") in the amount as set forth Article 1.1 of this Lease, as security for the full and timely performance of Tenant's obligations under the terms of this Lease. The provisions of this Section shall survive the expiration or earlier termination of this Lease.

8.1.1 The Security Deposit is not an advance payment of Rent or a measure of damages. Landlord may from time to time and without prejudice to any other remedy provided in this Lease or by Law, use all or a portion of the Security Deposit to the extent necessary to satisfy past due Rent or to satisfy any other loss or damage resulting from Tenant's breach under this Lease. If Landlord uses any portion of the Security Deposit, Tenant, within five (5) days after demand, shall restore the Security Deposit to its original amount. If Tenant fully and faithfully complies with all the covenants hereunder, Landlord shall return any unapplied portion of the Security Deposit to Tenant within sixty (60) days after the later to occur of: (a) the Expiration Date or (b) the date Tenant surrenders the Premises to Landlord in compliance with the terms and conditions of this Lease. Landlord may deliver or transfer the Security Deposit (or related letter of credit) to any purchaser of Landlord's interest in the Premises or any successor Landlord, if applicable, and thereupon Landlord shall be discharged from any further liability with respect to the Security Deposit.

8.1.2 If Landlord elects the Security Deposit to be in the form of an irrevocable Letter of Credit, the Letter of Credit shall: (a) be in the amount set forth in Article 1.1 of this Lease); (b) name Landlord as its beneficiary; (c) be drawn on an FDIC insured financial institution reasonably satisfactory to the Landlord that satisfies both the Minimum Rating Agency Threshold and the Minimum Capital Threshold (as those terms are defined below); and (d) otherwise be in form and content satisfactory to Landlord. The "Minimum Rating Agency Threshold" shall mean that the issuing bank has outstanding unsecured, uninsured and unguaranteed senior long-term indebtedness that is then rated (without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation) "Baa" or better by Moody's Investors Service, Inc. and/or "BBB" or better by Standard & Poor's Rating Services, or a comparable rating by a comparable national rating agency designated by Landlord in its discretion. The "Minimum Capital Threshold" shall mean that the Issuing Bank has combined capital, surplus and undivided profits of not less than $10,000,000,000. The Letter of Credit (and any renewals or replacements thereof) shall be for a term of not less than one (1) year. If the issuer of the Letter of Credit gives notice of its election not to renew such Letter of Credit for any additional period, Landlord shall give notice to Tenant of such non-renewal of the Letter of Credit and Tenant shall be required to deliver a substitute Letter of Credit satisfying the conditions hereof at least twenty (20) days prior to the expiration of the term of such Letter of Credit. If the issuer of the Letter of Credit fails to satisfy either or both of the Minimum Rating Agency Threshold or the Minimum Capital Threshold, Tenant shall be required to deliver a substitute letter of credit from another issuer reasonably satisfactory to the Landlord and that satisfies both the Minimum Rating Agency Threshold and the Minimum Capital Threshold not later than ten (10) Business Days after Landlord notifies Tenant of such failure (and Landlord shall use commercially reasonable efforts to return the original Letter of Credit the same day as its receipt from Tenant of the substitute Letter of Credit). Tenant agrees that it shall from time to time, as necessary, whether as a result of a draw on the Letter of Credit by Landlord pursuant to the terms hereof or as a result of the expiration of the Letter of Credit then in effect, renew or replace the original and any subsequent Letter of Credit so that a Letter of Credit, in the amount required hereunder, is in effect until a date which is at least thirty (30) days after the Expiration Date of the Lease. If Tenant fails to furnish such renewal or replacement at least twenty (20) days prior to the stated expiration date of the Letter of Credit then held by Landlord, Landlord may, after giving written notice to Tenant, and if Tenant does not then furnish such renewal or replacement within ten (10) days of receipt of such notice, draw upon such Letter of Credit and hold the proceeds thereof (and such proceeds need not be segregated) as a Security Deposit pursuant to the terms of this Section 8.1. Any renewal or replacement of the original or any subsequent Letter of Credit shall meet the requirements for the original Letter of Credit as set forth above, except that such replacement or renewal shall be issued by a national bank reasonably satisfactory to Landlord at the time of the issuance thereof. If Landlord draws on the Letter of Credit as permitted in this Lease, then, upon demand of Landlord, Tenant shall restore the amount available under the Letter of Credit to its original amount by providing Landlord with an amendment to the Letter of Credit evidencing that the amount available under the Letter of Credit has been restored to its original amount.

8.2 Parking; Loading Dock: Tenant shall have the right to use on a non reserved, first come, first served basis, parking in the parking lot adjacent to the Building at a ratio of three (3) vehicle spaces per each one thousand (1,000) rentable square feet of the Premises (as of the date hereof, equaling thirty (30) parking spaces for Tenant's occupancy of approximately 9,896 rentable square feet) ("Tenant's Parking Rights"). Tenant's Parking Rights shall be non-transferable (directly or indirectly) to any other institutions, entities or individuals, except in connection with a transfer of the Lease. Overnight parking at the Building shall be strictly prohibited. Landlord, in Landlord's

sole discretion, may institute a sticker system (the "Sticker System") in connection with Tenant's Parking Rights, and Tenant shall be solely responsible for distributing any and all such stickers to Tenant's employees in connection therewith. Landlord may cause any such illegally parked car or any such car without a parking sticker, if applicable, to be towed from the parking lot, and Landlord may bill the owner of such car for any and all such costs and expenses in connection therewith. Tenant shall use best efforts to comply with any and all policies in connection with this Section 8.2.

8.2.1 Landlord shall not be responsible for money, jewelry, automobiles or other personal property lost in or stolen from the parking lot. Landlord shall not be liable for any loss, injury or damage to persons using the parking lot or automobiles or other property thereon, it being agreed that, to the fullest extent permitted by law, the use of the parking lot and the parking spaces shall be at the sole risk of Tenant and its employees. Except for emergency repairs, Tenant and its employees shall not perform any work on any automobiles while located in the parking lot.

8.2.2 Tenant's Parking Rights shall be subject to such reasonable rules and regulations therefor as may be set and changed with reasonable prior notice by the Landlord from time to time and uniformly enforced by Landlord during the Term. Except in connection with a transfer of the Lease, Tenant's Parking Rights are non-assignable and intended solely for the use of Tenant's employees working from and business invitees to the Premises; and as such Tenant shall not offer them for "use" or "license" to any other entity, the general public, or any other tenants of the Building. All such appurtenant rights for parking as set forth in this Section are automatically terminated upon termination of this Lease and shall have no separate independent validity or legal standing. Landlord reserves the right to relocate and/or temporarily close any or all of the parking facilities to the extent necessary in the event of a casualty or governmental taking or for maintenance and repairs of the parking facility provided Landlord shall reopen the same or provide replacement parking facilities as soon as practicable thereafter.

8.2.3 Tenant shall have the right to use on a non-exclusive basis, the Building's sole common loading dock (the "Loading Dock"). Except in connection with a transfer of the Lease, Tenant's right to use the Loading Dock shall be non-transferable (directly or indirectly) to any other institutions, entities or individuals. Except for damage or injury caused by Landlord's negligence or willful misconduct, Landlord shall not be liable for any loss, injury or damage to persons using the Loading Dock or vehicles or other property used in connection therewith, it being agreed that, to the fullest extent permitted by law, the use of the Loading Dock shall be at the sole risk of Tenant and its employees. Use of the Loading Dock shall be subject to such reasonable rules and regulations therefor as may be set and changed with reasonable prior notice by Landlord from time to time and uniformly enforced by Landlord during the Term. All such appurtenant rights to use the Loading Dock as set forth in this Section are automatically terminated upon termination of this Lease and shall have no separate independent validity or legal standing. Landlord reserves the right to temporarily close the Loading Dock to the extent necessary in the event of a casualty or governmental taking or for maintenance and repairs of the Building, provided Landlord shall reopen the same as soon as practicable thereafter.

8.3 Notice of Lease; Consent or Approval; Notices; Bind and Inure; Landlord's Estate: The titles of the Articles are for convenience only and not to be considered in construing this Lease. The Exhibits attached hereto are incorporated herein by reference. Tenant agrees not to record this Lease, but upon request of either party, both parties shall execute and deliver a notice of this Lease

in form appropriate for recording or registration, and if this Lease is terminated before the Term expires, an instrument in such form acknowledging the date of termination. Whenever any notice, approval, consent, request or election is given or made pursuant to this Lease it shall be in writing. Communications and payments shall be addressed if to Landlord at Landlord's address or at such other address as may have been specified by prior notice to Tenant; and if to Tenant at Tenant's address or at such other place as may have been specified by prior notice to Landlord. Any communication so addressed shall be mailed by registered or certified mail, return receipt requested, postage prepaid, by express mail, by express courier service, or by hand delivery. Notice or payment shall be deemed given when so delivered by hand or, if mailed by registered or certified mail, two (2) days after it is deposited with the U.S. Postal Service, or if sent by express mail or courier service, one (1) day after it is deposited with the U. S. Postal or such other service. If Landlord by notice to Tenant at any time designates some other person to receive payments or notices, all payments or notices thereafter by Tenant shall be paid or given to the agent designated until notice to the contrary is received by Tenant from Landlord. The obligations of this Lease shall run with the land, and this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that each original Landlord named herein and each successive owner of the Premises shall be liable only for obligations accruing during the period of its ownership. If Landlord shall at any time be a joint venture, tenancy in common, firm or partnership (general or limited) a trust or trustees of a trust, it is specifically understood and agreed that there shall be no personal liability of the Landlord or any joint venturer, tenant, partner, trustee, shareholder, beneficiary or holder of a beneficial interest under any of the provisions hereof or arising out of the use or occupation of the Premises by Tenant. In the event of a breach or default by Landlord of any of its obligations under this Lease, Tenant shall look solely to the interest of the Landlord in the Property and the unencumbered and uncollected future rents, profits and proceeds therefrom for the satisfaction of Tenant's remedies, and it is expressly understood and agreed that Landlord's liability under the terms, covenants, conditions, warranties and obligations of this Lease shall in no event exceed the value of such equity interest.

8.4 Landlord's Failure to Enforce: The failure of Landlord or of Tenant to seek redress for violation of, or to insist upon strict performance of, any covenant or condition of this Lease, or, with respect to such failure of Landlord, any of the Rules and Regulations referred to in Section 5.4 or otherwise herein, whether heretofore or hereafter adopted by Landlord, shall not be deemed a waiver of such violation nor prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation of any such Rules or Regulations. The receipt by Landlord of Base Rent or Additional Rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived by Landlord, or by Tenant, unless such waiver is in writing signed by the party to be charged. No consent or waiver, express or implied, by Landlord or Tenant to or of any breach of any agreement or duty shall be construed as a waiver or consent to or of any other breach of the same or any other agreement or duty.

8.5 Acceptance of Partial Payments of Rent; Delivery of Keys: No acceptance by Landlord of a lesser sum than the Base Rent and Additional Rent then due shall be deemed to be other than on account of the earliest installment of such rent, due, 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, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other remedy in this Lease provided. The delivery of keys to any employee of Landlord or to Landlord's agent or any employee thereof shall not operate as a termination of this Lease or a surrender of the Premises.

8.6 Cumulative Remedies: The specific remedies to which Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which it may be lawfully entitled in case of any breach or threatened breach by Tenant of any provisions of this Lease. In addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by injunction of the violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease or to a decree compelling specific performance of any such covenants, conditions or provisions.

8.7 Partial Invalidity: If any term of this Lease, or the application thereof, to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Lease shall be valid and enforceable to the fullest extent permitted by Law.

8.8 Self-Help: If Tenant shall at any time default in the performance of any obligation under this Lease, Landlord shall have the right after seven (7) days' prior written notice to Tenant, but shall not be obligated, to enter upon the Premises or Building and to perform such obligation notwithstanding the fact that no specific provision for such substituted performance by Landlord is made in this Lease with respect to such default. In performing such obligation, Landlord may make any payment of money or perform any other act. All reasonable sums so paid by Landlord and all necessary incidental costs and expenses in connection with the performance of any such act by Landlord, shall be deemed to be Additional Rent under this Lease and shall be payable to Landlord immediately on demand. Landlord may exercise the foregoing rights without waiving any other of its rights or releasing Tenant from any of its obligations under this Lease.

8.9 Estoppel Certificate: From time to time, within ten (10) days next following request by the other, Tenant or Landlord, as applicable, shall deliver to the other a written statement executed by such party, in form reasonably satisfactory to the requesting party:

8.9.1 stating that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications);

8.9.2 setting forth the date to which the Base Rent and Additional Rent have been paid;

8.9.3 stating whether or not, to the best knowledge of Tenant, Landlord is in default under this Lease, and, if Landlord is in default, setting forth the specific nature of all such defaults; and

8.9.4 certifying as to any other matters reasonably requested.

If any such party fails to timely respond in accordance with the above, then the requesting party shall send a second request to the non-responding party that includes the consequences of the failure to execute and deliver such statement as noted in bold font on such notice, and if such party fails to execute and deliver such statement within five (5) Business Days after receipt of such second request, then such party's failure to execute and deliver such statement within such time shall be conclusive upon Tenant or Landlord, as applicable, that this Lease is in full force and

effect without modification except as may be represented in good faith by Landlord or Tenant, as applicable in any such certificate prepared by Landlord or Tenant, as applicable, and delivered to Landlord or Tenant, as applicable for execution. Tenant acknowledges that any statement delivered pursuant to this Section 8.9 may be relied upon by any purchaser or owner of the Property, Lot, or the Building, or Landlord's interest in the Property, Lot, or the Building, or by any mortgage, or by an assignee of any mortgage, of the Property, Lot, or the Building.

8.10 Waiver of Subrogation: Neither Landlord nor Tenant shall be liable (by way of subrogation or otherwise) to the other party (or to any insurance company insuring the property of the other party) for any loss or damage to any of the property of Landlord or Tenant, as the case may be, with respect to their respective property, the Building, the Property or the Premises or any addition or improvements thereto, or any contents therein, to the extent covered by insurance carried or required to be carried by a party hereto, even though such loss might have been occasioned by the negligence or willful acts or omissions of the Landlord or Tenant or their respective employees, agents, contractors or invitees.

8.11 All Agreements Contained: This Lease contains all of the agreements of the parties with respect to the subject matter thereof and supersedes all prior dealings between them with respect to such subject matter.

8.12 Brokerage: Landlord and Tenant warrant to each other that they have had no dealings with any broker or agent in connection with this Lease other than Newmark Knight Frank (the "Broker(s)"), and covenant to defend with counsel approved by the other, hold harmless and indemnify the other from and against any and all cost, expense or liability for any compensation, commissions and charges claimed by any other broker or agent with respect to this Lease or the negotiation thereof claiming through the indemnifying party. Landlord shall be responsible for payment of fees to Broker(s) per a separate agreement.

8.13 Submission Not an Option: The submission of this Lease or a summary of some or all of its provisions for examination does not constitute a reservation of or option of the Premises or an offer to lease and it is not effective as a lease or otherwise until execution by and delivery to both Landlord and Tenant.

8.14 Transfer for Landlord: In the event of a sale or conveyance by Landlord of the Premises, the same shall operate to release Landlord from any future liability as to obligations arising after such sale or conveyance for any of the covenants or conditions, express or implied, herein contained in favor of Tenant, and in such event Tenant agrees to look solely to Landlord's successor in interest with respect thereto and agrees to attorn to such successor.

8.15 Option to Extend Term.

8.15.1 Provided (a) that there has not been an Event of Default (as defined in Article 7 of this Lease), (b) this Lease is still in full force and effect, and (c) Tenant is occupying at least seventy percent (70%) of the Premises, Tenant shall have the option to extend the initial term for one (1) five (5) year period (the "Extension Term") commencing on the day immediately succeeding the Expiration Date of the then current term, under the same terms, covenants and conditions contained in this Lease (except that Landlord shall not be obligated to refurbish the

Premises nor provide any allowance therefor, and there shall be no further extension options for a second option term); provided, however, that the Base Rent for the Extension Term shall be equal to the greater of (i) the Base Rent in effect during the last year of the initial Lease Term and (ii) the Fair Market Rent for comparable space in the Building and comparable mixed-use office and research and development buildings located in the Bedford and Lexington submarket, having due regard for the size, location and use of the Premises. Regardless of whether the Base Rent for the Extension Term is calculated based on (i) or (ii) above in this Section 8.15.1, the Base Rent of the Extension Term shall include annual increases consistent with Fair Market Rent increases at the time of Tenant's renewal exercise. In the event Tenant exercises its option to extend the then current term as provided herein, the Expiration Date shall be that date which is the last day of the Extension Term, and Landlord and Tenant shall thereupon execute an amendment to this Lease in form satisfactory to Landlord (the "Extension Term Amendment") extending the Expiration Date to this Lease and modifying the Base Rent in accordance with the provisions of this Section.

8.15.2 If Tenant desires to exercise its option to extend the Term as contained in this Section, time being of the essence, Tenant shall provide Landlord written notice not less than twelve (12) months prior to the Expiration Date of the then current term.

8.15.3 "Fair Market Rent" shall mean the fair market rent, including concessions (and taking into account all relevant market factors) that would be agreed upon between a landlord and a tenant entering into a new lease for comparable space in the Building and in comparable mixed- use office and research and development buildings located in the Bedford and Lexington submarket as to location, size and use, in a comparable building assuming the premises are in their then as-is condition, a comparable term and comparable operating expenses and real estate taxes, assuming that the landlord and the tenant are informed and well-advised and each is acting in what it considers its own best interests. Landlord and Tenant shall negotiate in good faith to determine the Fair Market Rent for the Extension Term for a period of thirty (30) days after the date on which Landlord receives Tenant's written notice of Tenant's election to extend the term, as provided hereunder.

8.15.4 In the event Landlord and Tenant are unable to agree upon the Fair Market Rent for the Extension Term within said thirty (30) day period, the Fair Market Rent shall be determined by a board of three (3) licensed commercial real estate appraisers, each having at least ten (10) years' experience in leasing in the mixed-use office and research and development submarket in Bedford and Lexington, one of whom shall be named by Landlord, one of whom shall be named by Tenant and the two so appointed shall select the third. Landlord and Tenant agree to make their appointments within fifteen (15) days after the expiration of said thirty (30) day period. The two appraisers selected by Landlord and Tenant shall select the third appraisers within fifteen (15) days after they have both been selected, and each of Landlord's and Tenant's appraiser shall, within fifteen (15) days after the third appraiser is selected, submit his or her determination of Fair Market Rent to the third appraiser. The third appraiser shall select the determination of Landlord's or Tenant's appraiser that such third appraiser finds to most closely resemble Fair Market Rent, and that amount shall be the Base Rent during the Extension Term. Each party shall bear the cost of its appraiser and the parties shall share equally in the cost of the third appraiser. In the event that Fair Market Rent has not been determined as of the start of the Extension Term, then Base Rent shall be paid at the rate payable immediately prior thereto, and an adjustment, retroactive to the start of the Extension Term, shall be made once Fair Market Rent is known. Notwithstanding anything

contained herein to the contrary, if an Event of Default (as defined in Article 7) occurs at any time after Tenant's written exercise of the extension option but before the commencement of the Extension Term, Landlord may elect, at Landlord's sole discretion by written notice to Tenant, to reject Tenant's exercise of the extension option. If Landlord so rejects Tenant's exercise of the extension option, the extension option shall be null and void.

8.16 Early Termination Option. Provided that no Event of Default is then outstanding, Tenant shall have a one-time right to terminate this Lease effective as of the first (1st) day of the sixty-first (61st) month following the Term Commencement Date (the "Early Termination Date") in accordance with the terms set forth in this Section 8.16.

8.16.1 Early Termination Notice and Termination Payment. In order to initiate early termination of the Lease, Tenant shall simultaneously deliver to Landlord (i) written notice thereof and (ii) a check payable to Landlord in the amount of $1,448,402.00, representing a fee equal to the sum of all unamortized transaction costs for this Lease, plus interest accrued thereon at a rate of nine percent (9%) per annum, which fee includes, without limitation (i) the cost of the Landlord's Work actually paid by Landlord and (ii) brokerage commissions incurred by Landlord in leasing the Premises to Tenant (the "Termination Payment", and collectively, the "Early Termination Notice") no later than fifteen (15) months prior to such Early Termination Date (TIME BEING OF THE ESSENCE with respect to such notice). If Landlord has not received an Early Termination Notice from Tenant by fifteen (15) months prior to the Early Termination Date, the termination right set forth in this Section 8.16 shall automatically expire without notice to Tenant.

8.16.2 Tenant's failure to timely pay Landlord the Termination Payment shall render the Early Termination Notice delivered to Landlord null and void and this Lease shall continue in full force and effect pursuant to the terms hereof. If, on the Early Termination Date, Tenant is in default of any monetary obligation or any material non-monetary obligation under this Lease beyond any applicable grace, notice and cure period, then the Early Termination Notice delivered to Landlord shall be null and void and this Lease shall continue in full force and effect pursuant to the terms hereof and the Termination Payment paid by Tenant to Landlord shall be allocated (i) first to the cost of curing all such defaults of monetary obligations or material non-monetary obligations of Tenant under this Lease (including Landlord's costs incurred in remedying same, to the extend Landlord is entitled to such costs pursuant to this Lease), and (ii) thereafter, the remainder shall be refunded to Tenant no later than thirty (30) days after the Early Termination Date. If Tenant properly terminates the Lease pursuant to the provisions of this Section 8.16, the Lease shall expire at midnight on the Early Termination Date as if such date was the date set forth in the Lease as the Expiration Date.

8.16.3 Tenant's right to terminate this Lease is contingent upon (i) timely delivery of the Early Termination Notice and the Termination Payment, (ii) Tenant not being in default of any monetary obligation or any material non-monetary obligation under this Lease beyond any applicable grace, notice and cure period as of the Early Termination Date (including any Event of Default hereunder), and (iii) Tenant's strict compliance with the requirements of Section 8.16.2 above.

8.17 Right of First Offer.

8.17.1 Subject to the terms and conditions set forth below, Tenant shall have a one-time "Right of First Offer" to lease any space that becomes available on the second (2nd) floor of the Building, but excluding space that is vacant as of the date hereof and for a period of one (1) year thereafter (the "ROFO Space").

8.17.2 If there shall be less than three (3) years remaining in the then current Term, then Tenant's Right of First Offer for such ROFO Space shall be contingent upon Tenant effectively exercising its option, if any, to extend the Term pursuant to Section 8.15 above at the same time as it exercises such Right of First Offer, and the term of the ROFO Space shall be for the same Term as extended.

8.17.3 Landlord will notify Tenant of its plans to market any portion of the ROFO Space for lease to any unrelated third party. Landlord's notice shall specify the size and location of the ROFO Space that it plans to market, Landlord's estimate of the fair market rent for such ROFO Space, the date of availability of such ROFO Space and all other material terms and conditions which will apply to such ROFO Space (with the Base Rent being the then-current Fair Market Rent for such space). Tenant will notify Landlord within ten (10) Business Days of Landlord's notice if Tenant wishes to lease such ROFO Space from Landlord on the terms and conditions so specified. If Tenant notifies Landlord that it wishes to lease the ROFO Space, Landlord and Tenant shall execute an amendment to this Lease incorporating the ROFO Space into the Premises upon the terms contained in Landlord's notice within ten (10) Business Days thereafter. If Tenant fails to (i) notify Landlord within said ten (10) Business Day period that Tenant intends to lease such ROFO Space, or (ii) simultaneously exercise its option to extend, if necessary, or (iii) execute a lease agreement for such ROFO Space within ten (10) Business Days of Tenant's notice of intent to Landlord and provided further that so long as Landlord provides an amendment to this Lease for such space within three (3) days of Tenant's notice of intent to Landlord, then, in any of such aforementioned instances, Tenant shall be deemed to have waived its rights with respect to the ROFO Space and Landlord shall be entitled to lease, at its sole discretion and without any further notice to Tenant, all or any portion of such ROFO Space to any third party or parties on such terms and conditions, including, without limitation, options to extend the term of such lease and/or expand the premises under such lease, and for such rent as Landlord determines, all in its sole discretion, and the Right of First Offer with respect to any such space shall be of no further force or effect.

8.17.4 Notwithstanding any contrary provision of this Section 8.17 or any other provision of this Lease, any Right of First Offer and any exercise by Tenant of any Right of First Offer shall be void and of no effect unless on the date Tenant notifies Landlord that it is exercising the Right of First Offer and on the commencement date of the amendment for the ROFO Space (i) this Lease is in full force and effect and (ii) no Event of Default has occurred and is then continuing under this Lease and (iii) Tenant shall not have assigned this Lease, and there shall not be any sublease or subleases in effect as of the commencement of the term of the Lease for any of the ROFO Space as of the date of Landlord's notice of the ROFO Space availability.

8.18 Landlord's Property. Subject to Section 8.19 below, all fixtures, machinery, equipment, improvements and appurtenances attached to, or built into, the Premises at the commencement of, or during the Term, whether or not placed there by or at the expense of Tenant, shall become and remain a part of the Premises; shall be deemed the property of Landlord (the "Landlord's Property"), without compensation or credit to Tenant; and shall not be removed by Tenant unless Landlord requests their removal at the time of the installation thereof and otherwise in accordance with the provisions of this Lease. Further, any personal property in the Premises on the Commencement Date, movable or otherwise, unless installed and paid for by Tenant, shall be and shall remain the property of Landlord and shall not be removed by Tenant. In no event shall Tenant remove any of the following materials or equipment without Landlord's prior written consent: any power wiring or power panels, lighting or lighting fixtures, wall or window coverings, carpets or other floor coverings, heaters, air conditioners or any other HVAC equipment, fencing or security gates, or other similar Building operating equipment and decorations.

8.19 Tenant's Property.

8.19.1 All movable non-structural partitions, business and trade fixtures, machinery and equipment, communications equipment and office equipment, that are installed in the Premises by, or for the account of, Tenant without expense to Landlord and that can be removed without structural damage to the Property, and all furniture, furnishings and other articles of movable personal property owned by Tenant and located in the Premises (collectively, the "Tenant's Property") shall be and shall remain the property of Tenant and may be removed by Tenant at any time during the Term, provided Tenant repairs or pays the cost of repairing any damage to the Premises or to the Property resulting from the installation and/or removal thereof. At or before the Expiration Date, or the date of any earlier termination, Tenant, at its expense, shall remove from the Premises (i) all of Tenant's Property, and (ii) any alterations, if any, as agreed in writing prior to the expiration of this Lease in accordance with Section 5.2 hereof, and Tenant shall repair any damage to the Premises or the Property resulting from any installation and/or removal of Tenant's Property and/or any other items required to be removed by Tenant. If Tenant fails to remove any of Tenant's Property and/or any other items required to be removed by Tenant in accordance with this Lease, or to restore the Premises to the required condition, within two (2) days after termination of this Lease or Tenant's right to possession, Landlord, at Tenant's sole cost and expense, shall be entitled (but not obligated) to remove and store Tenant's Property and/or any other items required to be removed by Tenant, and/or perform such restoration of the Premises. Landlord shall not be responsible for the value, preservation or safekeeping of Tenant's Property and/or any other items required to be removed by Tenant. Tenant shall pay Landlord, upon demand, the expenses and storage charges incurred. If Tenant fails to remove Tenant's Property and/or any other items required to be removed by Tenant from the Premises or storage, within thirty (30) days after notice, Landlord may deem all or any part of Tenant's Property and/or any other items required to be removed by Tenant to be abandoned and, at Landlord's option, title to Tenant's Property and/or any other items required to be removed by Tenant shall vest in Landlord or Landlord may dispose of Tenant's Property and/or any other items required to be removed by Tenant in any manner Landlord deems appropriate.

8.19.2 Notwithstanding anything to the contrary contained herein, if an Event of Default occurs under this Lease, then Landlord may, to the fullest extent permitted by law and in addition to any other remedies provided herein, enter upon the Premises and take possession of any furnishings, other personal property, fixtures, equipment and the like, including, without limitation, specialized trade fixtures and equipment, that were paid, in whole or in part, out of the

Maximum Amount in connection with the Guaranteed Maximum Price construction contract, Exhibit C, Exhibit C-1, and/or Exhibit C-2, as applicable (the "Collateral"), without being held liable for trespass or conversion, and sell the same at public or private sale, after giving Tenant at least ten (10) days written notice (or more if required by law) of the time and place of such sale. Such notice may be sent with or without return receipt requested. Unless prohibited by law, Landlord and/or any of its affiliates and its and their respective lenders, members, managers, partners, officers, directors, successors, assigns, representatives, agents and employees may purchase any of the foregoing Collateral at such sale. Subject to applicable law, the proceeds from such sale, less Landlord's expenses, including reasonable attorneys' fees and other expenses, shall be credited against Tenant's obligations. Any surplus shall be paid to Tenant immediately (or as otherwise required by law) and any deficiency shall be paid by Tenant to Landlord upon demand. Notwithstanding anything to the contrary contained herein, Landlord and Tenant shall cooperate to memorialize a list of the Collateral within a commercially reasonable period of time following the effective date of this Lease, which such commercially reasonable period of time is anticipated to be within forty-five (45) days following the effective date of this Lease.

8.20 Waiver. Except as otherwise expressly set forth herein, Tenant and Landlord each hereby waive the right to recover from the other any incidental, statutory, indirect, consequential, special or punitive damages, loss of profits or revenue.

8.21 Intentionally Deleted.

8.22 Counterparts. This Agreement may be executed in any number of counterparts (including facsimiles), each of which will be deemed an original, but all of which will be deemed one and the same instrument.

8.23 Communications and Computer Lines. Tenant may install, maintain, replace, remove or use any communications or computer wires and cables serving the Premises (collectively, the "Lines"), provided that Tenant shall obtain Landlord's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of this Lease. Tenant shall pay all costs in connection therewith. Landlord reserves the right, upon notice to Tenant prior to the expiration or earlier termination of this Lease, to require that Tenant, at Tenant's sole cost and expense, remove any Lines located in or serving the Premises prior to the expiration or earlier termination of this Lease.

8.24 Construction of Property and Other Improvements. Tenant acknowledges that portions of the Property may be under construction following Tenant's occupancy of the Premises, and that such construction may result in levels of noise, dust, obstruction of access, etc. which are in excess of that present in a fully constructed project. Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such construction. Landlord shall use commercially reasonable efforts to mitigate the impact of such noise, dust, obstruction, etc. and to ensure that such construction shall not unreasonably interfere with Tenant's use of and access to the Premises.

8.25 Subdivision. Landlord reserves the right to subdivide all or a portion of the Building or Property. Tenant agrees to execute and deliver, upon demand by Landlord and in the form requested by Landlord, any additional commercially reasonable documents needed to conform this Lease to the circumstances resulting from a subdivision and any all maps in connection therewith. Notwithstanding anything to the contrary set forth in this Lease, the separate ownership of any buildings and/or Common Areas by an entity other than Landlord shall not affect the calculation of Operating Costs or Tenant's payment of Operating Costs in connection with this Lease.

8.26 Air Rights. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Property, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

8.27 Signage. Tenant shall not install any signage (including, without limitation, any signs identifying Tenant's name or advertising Tenant's merchandise or otherwise) in or about the Premises that is visible from the exterior of the Premises or in any other part of the Property except as expressly permitted in this Section. Landlord shall provide Tenant with a building-standard multi-tenant lobby directory listing and a multi-tenant floor directory listing identifying Tenant. Such signage shall comply with Landlord's then-current Building standard signage program. Subject to Landlord's prior written approval, in its reasonable discretion, and provided all signs are in keeping with the quality, design and style of the Building and Property, Tenant, at its sole cost and expense, may (ii) install one (1) sign with Tenant's name and/or logo identifying Tenant at the entry to the Premises, which identification signage shall be consistent with building standard signage as determined by Landlord, (ii) place additional signs containing Tenant's brand name in the Premises, which signage shall not be visible from outside the Premises. All permitted signs shall be maintained by Tenant at its expense in a first-class and safe condition and appearance. Upon the expiration or earlier termination of this Lease, Tenant shall remove all of its signs at Tenant's sole cost and expense. Tenant shall repair any damage to the Premises or Property, inside or outside, resulting from the erection, maintenance or removal of any signs. Tenant's signage shall comply with all Laws. Any signs, notices, logos, pictures, names or advertisements which are installed and that have not been separately approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Except as expressly permitted pursuant this Section, Tenant may not install any signs on the exterior or roof of the Property or the Common Areas. Any signs, displays, window coverings, window lettering, or blinds (even if the same are located behind the Landlord-approved window coverings for the Building), or other items or alterations visible from the exterior of the Premises or Building, shall be subject to the prior approval of Landlord, in its sole discretion. Tenant shall not place or install any projections, antennae, aerials, or similar devices inside or outside of the Building, without the prior written approval of Landlord, subject to Tenant's rights pursuant to this Section.

8.28 Miscellaneous.

(a) Time is of the essence with regard to this Lease and all of its provisions.

(b) This Lease shall be interpreted and enforced in accordance with the Laws of the Commonwealth of Massachusetts and Landlord and Tenant hereby irrevocably consent to the jurisdiction and proper venue of the Commonwealth of Massachusetts.

(c) Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, LANDLORD AND TENANT EACH HEREBY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, THE USE OR OCCUPANCY OF THE PREMISES AND/OR ANY CLAIM OF INJURY OR DAMAGE.

(d) If Landlord is advised by its counsel at any time that any part of the payments by Tenant to Landlord under this Lease may be characterized as unrelated business income under the United States Internal Revenue Code and its regulations, then Tenant shall enter into any amendment proposed by Landlord to avoid such income, so long as the amendment does not require Tenant to make more payments or accept fewer services from Landlord, than this Lease provides.

(e) This Lease may be modified only by a written agreement signed by an authorized representative of Landlord and Tenant.

(f) Permission to Use Tenant's Logo: Tenant hereby grants to Landlord's affiliate, Jumbo Capital Incorporated, a non-exclusive, limited and revocable license to use and display Tenant's word marks, tradenames or logo ("Tenant's Logo") in electronic form on Landlord's website (the "Permitted Platform") solely for the purpose of identifying Tenant as a tenant of Landlord's building (the "Permitted Purpose"). Such license shall terminate upon the earlier of the date that is thirty (30) days following (a) Landlord's receipt of Tenant's written request to terminate such license or (b) the expiration or termination of the Lease. Upon termination of such license, Landlord shall refrain from further use of Tenant's Logo for the Permitted Purpose on the Permitted Platform.

(g) Restricted Persons. Tenant is and will remain in compliance with the requirements of Executive Order No. 13224, 66 Fed Reg. 49079 (September 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"). Tenant:

(1) is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists");

(2) has not been determined by competent authority to be subject to the prohibitions contained in the Orders;

(3) is not and will not become owned or controlled by, nor act for or on behalf of, any person or entity on the Lists or any other person or entity that has been determined by competent authority to be subject to the prohibitions contained in the Orders;

(4) is not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities on the Lists or that has been determined by competent authority to be subject to the prohibitions contained in the Orders; and

(5) agrees to cooperate with Landlord in providing such additional information and documentation on Tenant's legal or beneficial ownership, policies, procedures and sources of funds as Landlord reasonably deems necessary or prudent solely to enable it to comply with Orders or anti-money laundering laws as now in existence or hereafter amended.

Any breach or violation of this Section 8.28(g) shall, at Landlord's option, constitute an Event of Default by Tenant under this Lease.

(h) Confidentiality. Tenant acknowledges that the terms and conditions of this Lease are to remain confidential for Landlord's benefit, and may not be disclosed by Tenant to anyone, by any manner or means, directly or indirectly, without Landlord's prior written consent. The consent by Landlord to any disclosures shall not be deemed to be a waiver on the part of Landlord of any prohibition against any future disclosure.

ARTICLE IX

SUBORDINATION

9.1 Subordination: This Lease shall be subject and subordinate to any first mortgage now or hereafter on the Lot or Building, or any combination thereof, which are separately and together hereinafter in this Article IX referred to as the "mortgaged premises," and to each advance made or hereafter to be made under any mortgage, and to all renewals, modifications, consolidations, replacements and extensions thereof and all substitutions therefore. This Section 9.1 shall be self-operative and no further instrument of subordination shall be required; however, Tenant shall execute and deliver promptly any instrument, in recordable form if requested by Landlord or any mortgagee, that Landlord, any Lessor or mortgagee may request to evidence and confirm such subordination. Tenant shall not do anything that would constitute a default under any mortgage of the mortgaged premises, or omit to do anything that Tenant is obligated to do under the terms of this Lease so as to cause Landlord to be in default thereunder. If, in connection with the financing of the Property, the Lot or the Building, or if any lending institution or Lessor shall request reasonable modifications of this Lease that do not increase Tenant's monetary obligations under this Lease, or materially adversely affect or diminish the rights, or materially increase the other obligations of Tenant under this Lease, Tenant shall make such modifications.

Within a commercially reasonable period of time following the execution of this Lease, Landlord shall use commercially reasonable efforts to obtain from holders of all mortgages or ground leases, as applicable, having an interest in the Premises superior to the interest of Tenant hereunder, a Subordination and Non-Disturbance Agreement signed by the holder of any mortgages, ground leases, or deeds of trust upon the Property.

9.2 Attornment. If at any time prior to the expiration of the Term, any mortgagee comes into possession of the Property, the Lot or the Building or the estate created by receiver or otherwise, Tenant agrees, at the election and upon demand of any owner of the Property, the Lot or the Building, or of the Landlord, or of any mortgagee in possession of the Property, the Lot or the Building, to attorn, from time to time, to any such owner, Landlord or mortgagee or any person acquiring the interest of Landlord as a result of any such termination, or as a result of a foreclosure of the mortgage or the granting of a deed in lieu of foreclosure, upon the then executory terms and conditions of this Lease, for the remainder of the Term, provided that such owner, landlord or mortgagee, or receiver caused to be appointed by any of the foregoing, as the case may be, shall then be entitled to possession of the Premises and provided further that such owner, landlord or mortgagee, as the case may be, or anyone claiming by, through or under such owner, landlord or mortgagee, as the case may be, including a purchaser at a foreclosure sale, shall not be:

9.2.1 liable for any act or omission of any prior landlord (including, without limitation, the then defaulting landlord); or

9.2.2 subject to any defense or offsets which Tenant may have against any prior landlord (including, without limitation, the then defaulting landlord); or

9.2.3 bound by any payment of Rent which Tenant may have made to any prior landlord (including, without limitation, the then defaulting landlord) more than thirty (30) days in advance of the date upon which such payment was due; or

9.2.4 bound by any obligation to perform any work or to make improvements to the Premises, except for:

(a) repairs and maintenance pursuant to applicable provisions of this Lease, the need for which repairs and maintenance first arises after the date upon which such owner, lessor, or mortgagee shall be entitled to possession of the Premises; and

(b) repairs to the Premises or any part thereof as a result of damage by fire or other casualty, or taking, pursuant to Section 6.1 hereof, but only to the extent that such repairs can be reasonably made from the net proceeds of any insurance actually made available to such owner, lessor or mortgagee; or

9.2.5 bound by any amendment or modification of this Lease made without its consent; or

9.2.6 bound to return Tenant's security deposit, if any, until such deposit has come into its actual possession and Tenant would be entitled to such security deposit pursuant to the terms of this Lease.

The provisions of this Section 9.2 shall enure to the benefit of any such owner, lessor or mortgagee, shall be self operative upon any such demand, and no further instrument shall be required to give effect to said provisions. Tenant, however, upon demand of any such owner, lessor or mortgagee, shall execute, at Tenant's expense, from time to time, instruments, in recordable form, in confirmation of the foregoing provisions of this Section 9.2, satisfactory to any such owner, Lessor or Mortgagee, acknowledging such attornment and setting forth the terms and conditions of its tenancy. Nothing contained in this Section 9.2 shall be construed to impair any right otherwise exercisable by any such owner, lessor or mortgagee.

ARTICLE X

GENERATOR; EXHAUST FAN

10.1 Generator; Exhaust Fan. Landlord shall purchase and install (i) one (1) larger common generator located on the Property to operate an electric generator (the "Generator"), and (ii) one (1) exhaust fan (the "Exhaust Fan") located on the roof of the Building designated by Landlord (the "Exhaust Fan Area"). Together, the Generator and the Exhaust Fan are referred to herein as "Exterior Equipment." Together, the Generator Area and the Exhaust Fan Area are referred to herein as the "Exterior Areas." Subject to delays caused by Force Majeure, Landlord shall use commercially reasonable effort to complete all construction and installation work with respect to the Generator and Exhaust Fan on or before June 30, 2021.

10.2 Installation and Maintenance of Generator and Exhaust Fan. Landlord shall install Exterior Equipment at such times and in such manner as Landlord may reasonably designate and in accordance with all of the provisions of this Lease; provided, however, that (i) Landlord and/or other tenants located on the second (2nd) floor shall be responsible for only 80.87% with respect to any costs, expenses, fees, amounts or the like associated with the repair, maintenance, replacement, operation, use, inspection, working around, moving or temporarily relocating of the Generator ("Landlord's Generator Portion"), and Tenant shall be responsible for only 19.13% with respect to any costs, expenses, fees, amounts or the like associated with the repair, maintenance, replacement, operation, use, inspection, working around, moving or temporarily relocating of the Generator ("Tenant's Generator Portion"), and (ii) Landlord and/or other tenants located on the second (2nd) floor shall be responsible for only 80.67% with respect to any costs, expenses, fees, amounts or the like associated with the repair, maintenance, replacement, operation, use, inspection, working around, moving or temporarily relocating of the Exhaust Fan ("Landlord's Exhaust Fan Portion"), and Tenant shall be responsible for only 19.33% with respect to any costs, expenses, fees, amounts or the like associated with the repair, maintenance, replacement, operation, use, inspection, working around, moving or temporarily relocating of the Exhaust Fan ("Tenant's Exhaust Fan Portion"). Tenant shall pay Landlord following a written request therefor, with the next payment of Rent, (i) Tenant's Generator Portion and/or Tenant's Exhaust Fan Portion, as applicable, (ii) Tenant's Generator Portion and/or Tenant's Exhaust Fan Portion, as applicable, of all applicable taxes or governmental charges, fees, or impositions imposed on Landlord because of the use of the Exterior Areas and (iii) Tenant's Generator Portion and/or Tenant's Exhaust Fan Portion, as applicable, of the amount of any increase in Landlord's insurance premiums as a result of the installation of any Exterior Equipment. The Generator shall be fenced in or otherwise protected in accordance with best practices observed by other users of similarly- sized equipment with similar functions in the Lexington and Bedford, Massachusetts area.

10.3 Indemnification. Landlord and Tenant, as applicable, shall each indemnify and defend the other and its Indemnitees against any liability, claim or cost, including reasonable attorneys' fees, incurred in connection with the loss of life, personal injury, damage to property or business or any other loss or injury (except to the extent due to the negligence or willful misconduct of such party or its employees, agents or contractors) to the extent arising out of the installation, use, and

operation of Exterior Equipment by each party or its employees, agents, or contractors. Landlord assumes no responsibility for interference in the operation of Exterior Equipment caused by other tenants' equipment, or for interference in the operation of other tenants' equipment caused by the Exterior Equipment, and Tenant hereby waives any claims against Landlord arising from such interference. The provisions of this paragraph shall survive the expiration or earlier termination of this Lease.

10.4 Relocation of Exterior Equipment. Based on Landlord's good faith determination that such relocation is reasonably necessary, Landlord reserves the right to relocate Exterior Equipment to comparably functional space by giving Tenant prior notice of such intention to relocate. If within thirty (30) days after receipt of such notice Tenant has not agreed with Landlord on the space to which such Exterior Equipment is to be relocated, the timing of such relocation, and the terms of such relocation, then Landlord shall have the right to make all such determinations in its reasonable judgment. Landlord agrees to pay Landlord's Generator Portion and/or Landlord's Exhaust Fan Portion, as applicable, and Tenant agrees to pay Tenant's Generator Portion and/or Tenant's Exhaust Fan Portion, as applicable, of the reasonable cost of moving either the Generator or the Exhaust Fan to such other space, taking such other steps necessary to ensure comparable functionality of the applicable Exterior Equipment, and finishing such space to a condition comparable to the location of such Exterior Equipment immediately preceding such relocation.

10.5 Ownership of Exterior Equipment; Landlord's Property. Landlord and Tenant hereby acknowledge and agree that Exterior Equipment shall be Landlord's personal property for all purposes. Upon the expiration or earlier termination of the Lease, Landlord and Tenant hereby acknowledge and agree that Landlord shall retain Exterior Equipment, and such Exterior Equipment shall not be removed at any time, whether during or after the Term of the Lease.

[**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**]

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date set forth above.

LANDLORD:

PATRIOTS PARK OWNER, LLC

By: /s/ Jay O. Hirsh
Name: Jay O. Hirsh
Title: Authorized Signatory

TENANT:

OBSIDIAN THERAPEUTICS, INC.

By: /s/ Paul K. Wotton
Name: Paul K. Wotton
Title: CEO

[SIGNATURE PAGE TO LEASE]

EXHIBIT A

SITE PLAN

See attached.

EXHIBIT B

FLOOR PLAN

See attached.

EXHIBIT C

WORK LETTER

This Exhibit is attached to and made a part of the Lease (the "Lease") by and between PATRIOTS PARK OWNER, LLC ("Landlord"), and OBSIDIAN THERAPEUTICS, INC. ("Tenant"), for space in the Building located at One Patriots Park, Bedford, Massachusetts 01730. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

A. Landlord shall perform improvements to the Premises substantially in accordance with the plans agreed to by Landlord and Tenant, a copy of which is attached hereto as Exhibit C-1 (the "Plans"), and the Landlord / Tenant Matrix, a copy of which is attached hereto as Exhibit C-2 (the "Landlord / Tenant Matrix"), and otherwise in accordance with the construction schedule, a copy of which is attached hereto as Exhibit C-3 (the "Construction Schedule"). The improvements to be performed by Landlord in accordance with the Plans and the Landlord Tenant Matrix are hereinafter referred to as the "Landlord's Work." It is agreed that construction of the Landlord's Work is intended to be "turn-key" and will be completed at Landlord's sole cost and expense (subject to the Maximum Amount (as hereinafter defined) and further subject to the terms of Paragraph D below) using Building standard methods, materials and finishes, and pursuant to a Guaranteed Maximum Price construction contract, it being hereby acknowledged and agreed by and between Landlord and Tenant that such contract shall be entered into by Landlord following the execution of the Lease. Landlord and Tenant agree that Landlord's obligation to pay for the cost of Landlord's Work (inclusive of the cost of preparing the Plans, obtaining permits and other related costs) shall be limited to Two Million Seven Hundred Twenty-One Thousand Four Hundred and 00/100 Dollars ($2,721,400.00) (the "Maximum Amount"), and that Tenant shall be responsible for the cost of Landlord's Work, plus any applicable state sales or use tax, if any, to the extent that such cost exceeds the Maximum Amount. Landlord shall enter into a Guaranteed Maximum Price contract for the Landlord's Work with a general contractor selected by Landlord. In addition, Landlord shall have the right to select and/or approve of any subcontractors used in connection with the Landlord's Work. Landlord's supervision or performance of any work for or on behalf of Tenant shall not be deemed a representation by Landlord that such Plans and the Landlord Tenant Matrix or the revisions thereto comply with applicable insurance requirements, building codes, ordinances, laws or regulations, or that the improvements constructed in accordance with the Plans and the Landlord Tenant Matrix and any revisions thereto will be adequate for Tenant's use, it being agreed that Tenant shall be responsible for all elements of the design of Tenant's plans (including, without limitation, compliance with Law, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant's furniture, appliances and equipment). The total cost incurred by Landlord in performing the Landlord's Work, including the Maximum Amount plus any Excess Costs, shall be referred to herein as the "Landlord's Work Cost."

B. If Landlord's estimate and/or the actual cost of the Landlord's Work shall exceed the Maximum Amount, Landlord, prior to commencing any construction of Landlord's Work, shall submit to Tenant a written estimate setting forth the anticipated cost of the Landlord's Work, including but not limited to labor and materials, contractor's fees and permit fees.

Within five (5) days thereafter, Tenant shall either notify Landlord in writing of its approval of the cost estimate, or specify its objections thereto and any desired changes to the proposed Landlord's Work. If Tenant notifies Landlord of such objections and desired changes, Tenant shall work with Landlord to reach a mutually acceptable alternative cost estimate. If Tenant so objects and requires changes to the Plans and/or the Landlord Tenant Matrix, any delay resulting therefrom shall constitute a Tenant Delay.

C. Landlord shall make direct payments to contractors or other vendors for Landlord's Work Cost for performance of the Landlord's Work. Subject to the preceding paragraph, in the event that Landlord's estimate and/or the actual cost of construction will likely exceed the Maximum Amount (such amounts exceeding the Maximum Amount being herein referred to as the "Excess Costs"), Tenant shall, within ten (10) days of Landlord's request, reimburse Landlord for Landlord's Work Cost actually paid by Landlord on a pro rata basis, in proportion to the Excess Costs calculated according to Landlord's cost estimate versus the total amount of Landlord's cost estimate. Tenant shall reimburse Landlord for Excess Costs by making payment to Landlord within ten (10) days from Landlord's submission of a request for reimbursement for the Excess Costs paid or incurred by Landlord. Tenant's failure to timely make payment(s) for Excess Costs shall constitute a Tenant Delay and entitle Landlord to cease the Landlord's Work until Tenant has reimbursed Landlord in full for any Excess Costs. Tenant shall also be required to pay a project management fee to Jumbo Capital Incorporated in an amount not to exceed three percent (3%) of the Landlord's Work Cost up to the Maximum Amount equal to $2,721,400.00, which fee shall be incorporated into the Maximum Amount.

D. If Tenant shall request any revisions to the Plans and/or the Landlord Tenant Matrix, Landlord shall have such revisions prepared at Tenant's sole cost and expense and Tenant shall reimburse Landlord for the cost of preparing any such revisions to the Plans and/or the Landlord Tenant Matrix, plus any applicable state sales or use tax thereon, upon demand. Promptly upon completion of the revisions, Landlord shall notify Tenant in writing of the increased cost in the Landlord's Work, if any, resulting from such revisions to the Scope Plans and/or the Landlord Tenant Matrix. Tenant, within two (2) Business Days, shall notify Landlord in writing whether it desires to proceed with such revisions. In the absence of such written authorization, Landlord shall have the option to continue work on the Premises disregarding the requested revision. Tenant shall be responsible for any Tenant Delay in completion of the Premises resulting from any revision to the Plans and/or the Landlord Tenant Matrix. If such revisions result in a net increase in the cost of Landlord's Work, such increased costs, plus any applicable state sales or use tax thereon, shall be payable by Tenant upon demand. Notwithstanding anything herein to the contrary, all revisions to the Plans and/or the Landlord Tenant Matrix shall be subject to the approval of Landlord.

E. Any portion of the Maximum Amount that exceeds the cost of the Landlord's Work or is otherwise remaining after the date that is three (3) months after the Commencement Date shall accrue to the sole benefit of Landlord, it being agreed that Tenant shall not be entitled to any credit, offset, abatement or payment with respect thereto.

F. In addition to the Maximum Amount, Landlord shall contribute a maximum of $1,187.52 (i.e., $0.12 per rentable square foot of the Premises) (the "Landlord's Plans Contribution") towards the cost of plans prepared by Tenant's architect for the performance of the Landlord's Work. Landlord shall reimburse Tenant for Landlord's Plans Contribution within thirty (30) days of the Commencement Date, provided that Tenant has delivered to Landlord documentation the applicable costs, including, without limitation, invoices, bills or statement for the work completed or services rendered, and the materials and supplies used.

G. This Exhibit shall not be deemed applicable to any additional space added to the Premises at any time or from time to time, whether by any options under the Lease or otherwise, or to any portion of the original Premises or any additions to the Premises in the event of a renewal or extension of the original Term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement to the Lease.

EXHIBIT C-1

PLANS

See attached.

EXHIBIT C-2

LANDLORD/TENANT MATRIX

See attached.

EXHIBIT C-3

CONSTRUCTION SCHEDULE

See attached.

EXHIBIT D

Intentionally Omitted.

EXHIBIT E

RIDER

This Exhibit is attached to and made a part of the Lease by and between PATRIOTS PARK OWNER, LLC ("Landlord"), and OBSIDIAN THERAPEUTICS, INC. ("Tenant") for space in the Building located at Bedford, Massachusetts 01730.

I. **PAYMENT OF OPERATING COSTS AND REAL ESTATE TAXES**

1. Payments.

1.1 Commencing on the Commencement Date, Tenant shall pay Tenant's Proportionate Share of the amount of Operating Costs (defined below) and Real Estate Taxes (defined below) with respect to the Building. Landlord shall provide Tenant with a good faith estimate of the Operating Costs and Real Estate Taxes with respect to the Building for each calendar year during the Term. On or before the first day of each month, Tenant shall pay to Landlord a monthly installment equal to one-twelfth (1/12) of Tenant's Proportionate Share of Landlord's estimate of both Operating Costs and Real Estate Taxes with respect to the Building. After its receipt of any revised estimate, Tenant's monthly payments shall be based upon such revised estimate. If Landlord does not provide Tenant with an estimate of Operating Costs and Real Estate Taxes with respect to the Building by January 1 of a calendar year, Tenant shall continue to pay monthly installments based on the previous year's estimate(s) until Landlord provides Tenant with the new estimate.

1.2 As soon as is practical following the end of each calendar year but not later than one hundred eighty (180) days thereafter, Landlord shall furnish Tenant with a statement of the actual Operating Costs and Real Estate Taxes with respect to the Building for the prior calendar year. If either the estimated Operating Costs or Real Estate Taxes with respect to the Building for the prior calendar year are more than the actual Operating Costs or Real Estate Taxes with respect to the Building for the prior calendar year, Landlord shall either provide Tenant with a refund or apply any overpayment by Tenant against Additional Rent due or next becoming due, provided if the Term expires before the determination of the overpayment, Landlord shall refund any overpayment to Tenant after first deducting the amount of Rent due. If either the estimated Operating Costs or Real Estate Taxes with respect to the Building for the prior calendar year are less than the actual Operating Costs or Taxes with respect to the Building for such prior calendar year, for such prior year Tenant shall pay Landlord, within thirty (30) days after its receipt of the statement of Operating Costs or Real Estate Taxes with respect to the Building any deficiency for the prior calendar year. This provision shall survive the termination or earlier expiration of the Lease.

2. Operating Costs. "Operating Costs" shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues during any calendar year because of or in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Property, Building or Premises, or any portion thereof. Without limiting the generality of the foregoing, Operating Costs shall specifically include any and all of the following: (i) the cost of supplying all utilities to the Common Areas, the cost of operating, repairing, maintaining, and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith;

(ii) the cost of licenses, certificates, permits and inspections and the cost of contesting any governmental enactments which may affect Operating Costs, and the costs incurred in connection with any federal, state or municipal governmentally mandated transportation demand management program or similar program; (iii) the cost of all insurance carried by Landlord in connection with the Property; (iv) the cost of landscaping, re-lamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Property, or any portion thereof; (v) the cost of parking area operation, repair, restoration, and maintenance; (vi) fees and other costs, including an annual management fee equal to three and one-half percent (3.5%) of all the gross annual rentals with respect to the Building, consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Property; (vii) payments under any equipment rental agreements and the fair rental value of any management office space; (viii) wages, salaries and other compensation and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Property, including, without limitation, ten percent (10%) of senior property management staff; (ix) the cost of a dumpster and/or trash compactor at the Building for use by tenants for ordinary office waste (and not for Materials); (x) operation, repair, maintenance and replacement of all systems and equipment and components thereof of the Property; (xi) the cost of janitorial, alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in common areas, maintenance and replacement of curbs and walkways, repair to roofs and re-roofing; (xii) amortization (including reasonable interest on the unamortized cost) over such period of time as Landlord shall reasonably determine, of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Property, or any portion thereof; (xiii) the cost of capital expenditures of the Building and/or the Property by Landlord for capital improvements to improve life safety systems or capital improvements to the extent that they reduce environmental impacts or overall Operating Costs, or, to the extent enacted after the date of this Lease, as otherwise required to comply with applicable laws, the requirements of any governmental authority, or insurance requirements not in effect of as of the date of execution of this Lease (provided, however, that the costs of any capital improvement shall be amortized (including reasonable interest on the amortized cost as reasonably determined by Landlord) over such period of time as Landlord shall reasonably determine); (xiv) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or municipal government for fire and police protection, trash removal, community services, or other services which do not constitute "Real Estate Taxes"; (xv) cost of tenant relation programs reasonably established by Landlord; and (xvi) payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Building, including, without limitation, any covenants, conditions, restrictions, and reciprocal easement agreements affecting the Property, and any agreements with governmental agencies affecting the Property. Landlord, by itself or through an affiliate, shall have the right to directly perform, provide and be compensated for any services under this Lease. If Landlord incurs Operating Costs for the Building or Property together with one or more other buildings or properties, whether pursuant to a reciprocal easement agreement, common area agreement or otherwise, the shared costs and expenses shall be equitably prorated and apportioned between the Building and Property and the other buildings or properties; provided, however, that Tenant shall pay Tenant's Proportionate Share of the amount of Operating Costs and Real Estate Taxes with respect thereto for the Building pursuant to all terms and conditions of the Lease.

2.1 Notwithstanding any provision of this Lease to the contrary, Operating Costs shall not include:

(a) costs of renovation of leased premises in the Building incurred in connection with preparing space for a new tenant;

(b) interest and depreciation charges (except as set forth above);

(c) any expense for which Landlord is otherwise compensated through the actual receipt of insurance proceeds or is otherwise compensated by any tenant (including Tenant) of the Building, excluding all deductibles;

(d) legal fees incurred in connection with leasing disputes and/or in connection with financings, refinancings, sales or syndications of any of Landlord's interest in the Building; and

(e) Any of the following: any ground or underlying lease rental; bad debt expenses and interest, principal, points and fees on debts or amortization on any mortgage or other debt instrument encumbering the Building or the Lot; rentals for items which if purchased, rather than rented, would constitute a capital cost; costs incurred by Landlord to the extent that Landlord is reimbursed by insurance proceeds or is otherwise reimbursed; depreciation, amortization and interest payments, except on equipment, materials, tools, supplies and vendor-type equipment purchased by Landlord to enable Landlord to supply services Landlord might otherwise contract for with a third party where such depreciation, amortization and interest payments would otherwise have been included in the charge for such third party's services, all as determined in accordance with generally accepted accounting principles, consistently applied, and when depreciation or amortization is permitted or required, the item shall be amortized over its reasonably anticipated useful life; advertising and promotional expenditures, and costs of acquisition and maintenance of signs in or on the Building identifying the owner of the Building or other tenants; marketing costs, including leasing commissions, attorneys' fees (in connection with the negotiation and preparation of letters, deal memos, letters of intent, leases, subleases and/or assignments), space planning costs, and other costs and expenses incurred in connection with lease, sublease and/or assignment negotiations and transactions with present or prospective tenants or other occupants of the Building; costs, including permit, license and inspection costs, incurred with respect to the installation of other tenants' or other occupants' improvements or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Building; expenses in connection with services or other benefits which are not offered to Tenant or for which Tenant is charged for directly; costs incurred by Landlord due to the violation by Landlord or any tenant of the terms and conditions of any lease of space in the Building; rent for any office space occupied by Building management personnel to the extent the size or rental rate for of such office space exceeds the size or fair market rental value of office space occupied by management personnel of comparable buildings in the vicinity of the Building; amounts paid to Landlord or to subsidiaries or

affiliates of Landlord for goods and/or services in the Building to the extent the same exceeds the costs of such goods and/or services rendered by unaffiliated third parties on a competitive basis; Landlord's general corporate overhead; any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord; services provided, taxes, attributable to, and costs incurred in connection with the operation of any retail, restaurant and garage operations for the Building; costs incurred in connection with upgrading the Building to comply with laws, rules, regulations and codes in effect prior to the Commencement Date; costs arising from the negligence or willful misconduct of Landlord or other tenants or occupants of the Building or their respective agents, employees, licensees, vendors, contractors or providers of materials or services; costs arising from Landlord's charitable or political contributions; costs arising from latent defects; costs for sculpture, paintings or other objects of art; and costs associated with the operation of the business of the entity which constitutes Landlord as the same are distinguished from the costs of operation of the Building, including accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of Landlord's interest in the Building, costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Building management, or between Landlord and other tenants or occupants; and any other costs or expenses which would not be treated as Operating Costs in accordance with GAAP.

2.2 If at any time during a calendar year the Building is not at least ninety-five percent (95%) occupied or Landlord is not supplying services to at least ninety-five percent (95%) of the total rentable square footage of the Building, Operating Costs that vary by occupancy shall, at Landlord's option, be determined as if the Building had been ninety-five percent (95%) occupied and Landlord had been supplying services to ninety-five percent (95%) of the rentable square footage of the Building. For the purposes of the sentence immediately prior and the calculation of Tenant's Operating Costs, Tenant shall be deemed to have begun occupancy of the Premises on the Commencement Date.

3. Real Estate Taxes. "Real Estate Taxes" shall mean: all taxes and assessments levied, assessed or imposed at any time by any governmental authority upon or against the Property, the Building. Any tax upon the Property and/or Building or other tax levied or imposed by any taxing authority in lieu of the present method of real estate taxing shall be deemed to be the Real Estate Taxes referred to in this provision. Real Estate Taxes shall include any and all expenses incurred in good faith by the Landlord in contesting the validity of, in seeking a reduction in, and/or in seeking to prevent an increase in any such tax or assessment. Said expenses shall be added to the Real Estate Taxes to coincide with the period in which said expenses are incurred. Real Estate Taxes shall not include any interest or penalties incurred by the Landlord due to any nonpayment or late payment. If a change in Real Estate Taxes is obtained for any year of the Term during which Tenant paid Tenant's Proportionate Share of any Real Estate Taxes, then Real Estate Taxes for that year will be retroactively adjusted and Landlord shall provide Tenant with a credit, if any, based on the adjustment. Tenant shall pay Landlord the amount of Tenant's Proportionate Share of Real Estate Taxes within thirty (30) days after Tenant's receipt of a statement from Landlord. There shall be excluded from such taxes (A) all income taxes, excess profit taxes, excise taxes,

franchise taxes, and estate succession, inheritance and transfer taxes, and (B) any transfer tax or recording charge resulting from a transfer of the Property; provided, however, that if at any time during the Term the present system of ad valorem taxation of real property shall be changed so that in lieu of the whole or any part of the ad valorem tax on real property, there shall be assessed on Landlord a capital levy or other tax on the gross rents received with respect to the Property, or a federal, state, county, municipal, or other local income, franchise, excise or similar tax, assessment, levy or charge (distinct from any now in effect) measured by or based, in whole or in part, upon any such gross rents, the Tenant agrees that the Tenant shall pay an equitable share of the same computed in a fashion consistent with the method of computation herein provided, to the end that the Tenant's share thereof shall be, to the maximum extent practicable, comparable to that which the Tenant would bear under the foregoing provisions.

4. Tenant's Audit Rights. 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 audit such statement, and (ii) within ten (10) Business Days after such statement is delivered, Tenant sends a written notice to Landlord objecting to such statement, specifying the reasons for such objection and stating that Tenant will audit the records concerning Landlord's Operating Costs objected to by Tenant, such audit to be performed by Tenant's accountant used in the ordinary course of Tenant's business within thirty (30) days of Tenant's notice to Landlord; provided, however, that (a) Tenant shall do no more than one audit within a twelve (12) month period and (b) Tenant's compensation of such accountant or other advisor shall not be determined on a contingency fee audit basis. Tenant and all auditors, representatives, contractors, agents, and other third parties involved on behalf of Tenant in any review, audit or dispute concerning Operating Costs 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. If the parties are unable to resolve any such dispute within said thirty (30) day period, then either party may refer the issues raised by such review or audit to an independent nationally recognized public accounting firm selected by Landlord and reasonably acceptable to Tenant, and the decision of such accountants shall be conclusively binding upon Landlord and Tenant. In no event shall Tenant be permitted to examine Landlord's records or to dispute any statement of Operating Costs unless Tenant has paid and continues to pay all Rent when due. Except as provided in this Section, Tenant shall have no right whatsoever to dispute by judicial proceeding or otherwise the accuracy of any statement. Notwithstanding anything to the contrary contained herein, if it is determined that Operating Costs for the applicable calendar year as set forth on any such Landlord's statement were overstated by Landlord by more than five percent (5%), then Landlord shall reimburse Tenant for the reasonable costs and expenses incurred by Tenant in the performance of such audit up to a maximum amount of Two Thousand Five Hundred and 00/100 Dollars ($2,500.00).

EXHIBIT F

RULES AND REGULATIONS

1. Tenant and its employees shall not in any way obstruct the sidewalks, halls, stairways, or elevators of the Building, and shall use the same only as a means of passage to and from their respective offices. At no time shall Tenant permit its employees to loiter in Common Areas or elsewhere in and about the Property.

2. Corridor doors, when not in use, shall be kept closed.

3. No animals, except appropriately certified and licensed service animals, shall be brought into or kept in, on or about the Premises, except with the express written consent of the property manager.

4. The restroom fixtures shall be used only for the purpose for which they were constructed and no rubbish, ashes, or other substances of any kind shall be thrown into them. Tenant will bear the expense of any damage resulting from misuse.

5. Tenant shall not place any additional lock or locks on any exterior door in the Building or on any door in the Building core within the Premises, including doors providing access to the telephone and electric closets and the slop sink, without Landlord's prior written consent; provided, however, that Tenant shall have control of all keys to doors within the Premises, but will provide Landlord with a master copy of same. At Landlord's option, all keys shall be surrendered to Landlord at the expiration or earlier termination of the Lease.

6. Landlord reserves the right to exclude or expel from the Building any persons who, in the judgment of Landlord, is intoxicated under the influence of liquor or drugs, or shall do any act in violation of the rules and regulations of the Building.

7. Areas used in common by tenants shall be subject to such additional reasonable regulations as are posted therein.

8. Landlord reserves the right to close and keep locked all entrance and exit doors of the Building during the hours Landlord may deem advisable for the adequate protection of the property. Use of the Building and the leased Premises before 8 AM or after 6 PM, or any time during Saturday, Sundays or legal holidays shall be allowed only to persons with a key/card key to the Premises or guests accompanied by such persons. At these times, all occupants and their guests must sign in at the concierge when entering and exiting the Building. Any persons found in the Building after hours without such keys/card keys are subject to the surveillance of building staff.

9. Tenant will not interfere with or obstruct any perimeter heating, air conditioning or ventilating units.

10. Landlord and Tenant shall mutually agree on the termite and pest extermination service to control termites and pests in the Premises. Except as included in Landlord's services, tenants shall bear the cost and expense of such extermination services.

11. Tenant shall not install, operate or maintain in the Premises or in any other area of the Building, any electrical equipment which does not bear the U/L (Underwriters Laboratories) or IEC (International Electrotechnical Conference) seal of approval, or which would overload the electrical system or any part thereof beyond its capacity for proper, efficient and safe operation as reasonably determined by Landlord, taking into consideration the overall electrical system, the capacities reserved to Tenant in the Lease, and the present and future requirements therefor in the Building. Tenant shall not use more than Tenant's share of telephone lines available to service the Building, unless Tenant provides its own conduits and service at its sole expense.

12. Tenant shall not operate or permit to be operated on the Premises any coin or token operated vending machine or similar device (including, without limitation, telephones, lockers, toilets, scales, amusement devices and machines for sale of beverages food, candy, cigarettes or other goods), except for those vending machines or similar devices which are for the sole and exclusive use of Tenant's employees.

13. Bicycles and other vehicles are not permitted inside or on the walkways outside the Building, except in those areas specifically designated by Landlord for such purposes.

14. Landlord may from time to time adopt appropriate systems and procedures for the security or safety of the Building, its occupants, entry and use, or its contents, provided that Tenant shall have access to the Building 24 hours per day, 7 days a week. Tenant, Tenant's agents, employees, contractors, guests and invitees shall comply with Landlord's reasonable requirements relative thereto.

15. Canvassing, soliciting, and peddling in or about the Building is prohibited. Tenant shall cooperate and use reasonable efforts to prevent the same.

16. At no time shall Tenant permit or shall Tenant's agents, employees, contractors, guests, or invitees smoke in any Common Areas of the Building.

17. Tenant shall, at its sole cost and expense: keep any garbage, trash, rubbish and refuse in vermin-proof containers within the interior of the Premises until removed.

18. Lab operators who travel outside lab space must abide by the "one glove" rule and Landlord and Tenant shall mutually agree on those areas where lab coats are not allowed.

19. Lab operators carrying any lab related materials requiring the use of elevators or stairs may only travel in Tenant's freight elevator. At no time should any lab materials travel in passenger elevators or the stairwells. Lab-related materials shall enter the Premises only through Tenant's dedicated loading dock.

20. Any dry ice brought into the Building must be delivered only through Tenant's dedicated loading dock (if applicable) (and Tenant's freight elevator, if applicable).

21. Chemical lists and MSDS sheets must be readily available at the entrance to each lab area. In the event of an emergency, first responders will require this information in order to properly evaluate the situation.

EXHIBIT G

ENVIRONMENTAL QUESTIONNAIRE

G

Exhibit 21.1

Subsidiaries of Obsidian Therapeutics, Inc.

Legal Name of Subsidiary	Jurisdiction of Organization
Galera Therapeutics, Inc.	Delaware, United States
Obsidian Therapeutics Sub, Inc.	Delaware, United States
Obsidian Therapeutics Securities Corporation	Massachusetts, United States
Galera Labs, LLC	Missouri, United States
Nova Pharmaceuticals Operating, LLC	Delaware, United States

Obsidian Therapeutics Completes Closing of Transaction with Galera Therapeutics and Previously Announced Private Placement of $350 Million

- *Obsidian Therapeutics to focus on the advancement of its pipeline of novel engineered TIL cell therapies for the treatment of patients with solid tumors*
- *Post-transaction cash, cash equivalents and investments of approximately $350 million expected to fund operations into 2H 2028, including NSCLC Phase 1 data expected in 1H 2027 and melanoma registration-enabling data expected year-end 2027*
- *Shares to begin trading on Nasdaq under ticker symbol "OBX" on August 4, 2026*

CAMBRIDGE, Mass., August 3, 2026 – Obsidian Therapeutics, Inc. ("Obsidian") (Nasdaq: OBX), a clinical-stage biopharmaceutical company harnessing novel protein-regulation technology to develop engineered tumor-infiltrating lymphocyte (TIL) cell therapies, today announced the completion of its previously announced transaction with Galera Therapeutics, Inc. ("Galera"). The combined company will operate under the name Obsidian Therapeutics, Inc., and its shares are expected to begin trading on Nasdaq on August 4, 2026 under the ticker symbol "OBX".

Prior to closing the merger, Obsidian completed a previously announced oversubscribed private placement financing of $350 million in gross proceeds from a syndicate of new investors, including Balyasny Asset Management, Caligan Partners LP, Eventide Asset Management, Nantahala Capital, Octagon Capital, Redmile, Spruce Street Capital and Trails Edge Capital Partners, and with participation from current Obsidian investors, including Atlas Venture, Deep Track Capital, Foresite Capital, Janus Henderson Investors, Logos Capital, Novo Holdings A/S, Paradigm BioCapital Advisors, Pivotal bioVenture Partners, RA Capital Management, RTW Investments, TCGX and Wellington Management, among other leading investment management firms.

The combined company's cash and cash equivalents balance at closing, including the funds from the private placement financing, is anticipated to fund the combined company's operations into the second half of 2028 and provide runway through key clinical milestones for Obsidian's lead product candidate, OBX-115. These include Phase 1 data from the ongoing non-small cell lung cancer (NSCLC) trial expected in the first half of 2027, and topline data from the melanoma registration-enabling trial, which are expected by year-end 2027. The combined company will also continue to support Galera's pipeline.

"The completion of the merger with Galera and closing of our $350 million private placement mark a transformative milestone that propels Obsidian into its next stage of growth," said Madan Jagasia, M.D., Chief Executive Officer of Obsidian. "With a strong financial position backed by a syndicate of leading biotechnology investors, robust leadership team, and promising early Phase 2 clinical data from our lead product candidate, OBX-115, we are well-positioned to deliver best-in-class TIL cell therapies to patients with solid tumors. We look forward to continuing to advance OBX-115 through the clinic and we are on track to begin enrolling patients with melanoma in the registration-enabling cohort of our multicenter study in mid-2026."

Obsidian leverages its cytoDRIVE® platform to develop engineered TIL cell therapies. OBX-115 is a novel engineered TIL cell therapy armored with pharmacologically regulatable membrane-bound IL15 and designed to deliver an improved, patient-centric treatment regimen. OBX-115 has the potential to reduce overall treatment burden with the option for minimally invasive core needle biopsy tumor tissue procurement, exclusively low-dose lymphodepletion compatible with outpatient administration and elimination of IL2 in the treatment regimen.

OBX-115 has been granted Fast Track and Regenerative Medicine Advanced Therapy designations from the U.S. Food and Drug Administration for the treatment of patients with unresectable or metastatic melanoma that is resistant to immune checkpoint inhibitor therapy. OBX-115 is currently in a Phase 2 clinical trial for the treatment of advanced melanoma and a Phase 1 clinical trial for the treatment of NSCLC (NCT06060613).

Transaction Details

Prior to the closing of the transaction, Galera effected a 1-for-200 reverse stock split of its common stock. In connection with the closing of the transaction, Galera issued a non-transferable contingent value right (a "CVR") to Galera stockholders of record as of July 31, 2026, which does not include the former holders of shares of Obsidian or the private placement investors, representing the right to receive contingent payments upon the occurrence of certain events. Pursuant to the merger agreement and based on the final exchange ratio in each of the mergers, at the closing of the mergers, former Galera stockholders own approximately 1.2%, and former Obsidian stockholders own approximately 51.6%, and investors in the concurrent financing own approximately 47.2% of the combined company's outstanding common stock.

Leerink Partners served as the exclusive financial advisor and Goodwin Procter LLP served as legal counsel to Obsidian. Leerink Partners, TD Cowen, Piper Sandler, William Blair and LifeSci Capital acted as placement agents in connection with the concurrent private placement financing. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. served as legal counsel to the placement agents. Sidley Austin LLP served as legal counsel to Galera. Lucid Capital Markets provided a fairness opinion to Galera's Board of Directors.

About Obsidian Therapeutics

Obsidian Therapeutics, Inc. is a clinical-stage biopharmaceutical company harnessing novel protein-regulation technology to develop engineered TIL cell therapies for the treatment of patients with solid tumors. Obsidian's proprietary cytoDRiVE® technology is designed to precisely regulate the timing and level of protein function by using FDA-approved small-molecule drugs. Obsidian has offices in Cambridge and Bedford, MA. For more information, please visit www.obsidiantx.com.

About OBX-115

Obsidian leverages its cytoDRIVE® platform to develop engineered TIL cell therapies. Obsidian's lead investigational TIL program, OBX-115, is a novel engineered tumor-derived autologous T cell immunotherapy (tumor-infiltrating lymphocyte [TIL] cell therapy) armored with pharmacologically regulatable membrane-bound IL15 (mbIL15). OBX-115 has the potential, if approved, to become a

meaningful therapeutic option for patients with advanced (unresectable or metastatic) melanoma and other solid tumors by leveraging the expected benefits of mbIL15 and Obsidian's proprietary, differentiated manufacturing process designed to enhance persistence, antitumor activity, and clinical safety of TIL cell therapy. Obsidian is investigating OBX-115 in the phase 1/2 Agni-01 multicenter trial in patients with advanced solid tumors (NCT06060613).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, implied and express statements concerning beliefs and expectations regarding: future clinical development activities, therapeutic potential, clinical benefits and safety of our product candidates, the transaction and completion of the concurrent private placement financing, the expected effects, perceived benefits or opportunities and related timing with respect thereto, cash runway, and expectations regarding timing, progress, objectives or plans for the combined company's development of its clinical pipeline.

These forward-looking statements relate to Galera, Obsidian and the newly formed company (together, "us" or "we"), our business, prospects and our results of operations and are subject to certain risks and uncertainties posed by many factors and events that could cause our actual business, prospects and results of operations to differ materially from those anticipated by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those described under the heading "Risk Factors" included in Registration Statement on Form S-4 filed with the SEC on July 2, 2026 (SEC file No. 333-295249). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "aim," "may," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. We undertake no obligation to revise any forward-looking statements in order to reflect events or circumstances that might subsequently arise, except as required by applicable law.

These forward-looking statements are based upon our current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation: statements about the synergies or benefits of the proposed transaction, including future financial and operating results, plans, objectives, expectations and intentions; the anticipated timing of closing of the proposed transaction and the private placement financing; negative effects of the announcement or consummation of the proposed transaction on the market price of our capital stock and our operating results; risks relating to the value of shares of the newly formed company to be issued in

the proposed transaction; risks related to the ability to obtain approval of the Galera stockholders; changes in capital resource requirements; risks related to our inability to obtain sufficient additional capital to continue to advance our product candidates; our and our collaborators' ability to execute clinical programs for our product candidates; timing, progress, enrollment or results of clinical trials with our product candidates; our ability to obtain and maintain intellectual property rights and regulatory exclusivities; and our ability to establish a market for our product candidates if the combined company receives regulatory approval therefor.

Inquiries:
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VP Corporate Development and Investor Relations
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RISK FACTORS

You should carefully consider the following risk factors. These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to the businesses of Obsidian. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may adversely affect the ability to realize the anticipated benefits of the mergers, and may have a material adverse effect on the combined company and its financial condition or results of operations. The risks discussed below may not prove to be exhaustive and are based on certain assumptions made by Obsidian which later may prove to be incorrect or incomplete. Obsidian may face additional risks and uncertainties that are not presently known to Obsidian, or that are currently deemed immaterial, which may also impair their business or financial condition.

Risks Relating to Obsidian

Unless the context otherwise requires, references in this section to "we," "us," "our" and the "Company" refer to Obsidian.

Risks Related to Our Financial Condition, Need for Additional Capital and Manufacturing and Commercialization Efforts

We are a clinical-stage biopharmaceutical company and have incurred significant financial losses since our inception and anticipate that we will continue to incur significant financial losses for the foreseeable future. We may never achieve or maintain profitability.

We are a clinical-stage biopharmaceutical company with a limited operating history and have incurred losses since our inception. We were formed in September 2015, and our operations to date have been limited to pre-commercial activities. We have not yet demonstrated an ability to generate revenue, obtain regulatory approvals, manufacture any product on a commercial scale or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. We will encounter risks and difficulties frequently experienced by clinical-stage biopharmaceutical companies in rapidly evolving fields, and we have not yet demonstrated an ability to successfully overcome such risks and difficulties. If we do not address these risks and difficulties successfully, our business will suffer.

We have no products approved for commercial sale and have not generated any revenue from product sales to date. We will continue to incur significant research and development and other expenses related to our preclinical and clinical development and ongoing operations. As a result, we are not profitable and have incurred losses in each period since our inception. Net losses and negative cash flows have had, and will continue to have, an adverse effect on our stockholders' equity and working capital. Our net losses totaled $100.6 million and $83.1 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we have not yet generated revenues. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we continue our research and development of, and seek regulatory approvals for, our product candidate.

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

- continue to advance our product candidate through clinical development, including conducting our ongoing clinical trials;
- seek regulatory approvals for our product candidate or any future product candidates that successfully complete clinical trials;
- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical and preclinical development, manufacturing and commercialization efforts;

- undertake any pre-commercial or commercial activities to establish sales, marketing, and distribution capabilities;
- advance any future product candidates into clinical development;
- seek to identify, acquire, and develop additional product candidates, including through business development efforts to invest in or in-license other technologies or product candidates;
- maintain, expand, and protect our intellectual property portfolio;
- make milestone, royalty, or other payments due under our license and collaboration agreements and any future license, collaboration or other agreements;
- make milestone, royalty, interest, or other payments due under any future financing or other arrangements with third parties;
- incur additional legal, accounting or other expenses in operating our business, including the additional costs associated with operating as a public company;
- establish sales, marketing, distribution, manufacturing, supply chain and other commercial infrastructure in the future to commercialize any product candidates for which we may obtain regulatory approval; and
- add equipment and physical infrastructure to support our research and development.

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

Additionally, our expenses could increase beyond our expectations if we are required by the FDA, the European Medicines Agency (the "EMA"), or other comparable regulatory authorities to perform clinical trials in addition to those that we currently expect, or if there are any delays in establishing appropriate manufacturing arrangements for or in completing our clinical trials or the development of our product candidate or any future product candidates.

There is substantial doubt regarding our ability to continue as a going concern.

In its report on our consolidated financial statements for the year ended December 31, 2025, our independent registered public accounting firm included an explanatory paragraph that expressed substantial doubt about our ability to continue as a going concern. Our current cash level and current operating plans raise substantial doubt about our ability to continue as a going concern. In addition, our future consolidated financial statements may include similar qualifications about our ability to continue as a going concern. Our consolidated financial statements were prepared assuming that we will continue as a going concern and do not include any adjustments that may result from the outcome of this uncertainty. If we are unable to meet our current operating costs, we will need to seek additional financing or modify or cease our operational plans. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms or at all.

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

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

As of December 31, 2025, we had $80.5 million of cash, cash equivalents, and marketable securities. Based upon our current operating plan, we believe that our existing cash, cash equivalents, and marketable securities, together with the estimated net proceeds from the mergers and concurrent financing, will enable us to fund our operating expenses and capital expenditure requirements into the third quarter of 2026. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We may also raise additional financing on an opportunistic basis in the future. For example, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Attempting to secure additional financing may divert our management from our day-to-day activities, which may adversely affect our ability to develop our product candidate. Our future capital requirements will depend on many factors, including but not limited to:

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

- expenses to attract, hire, and retain skilled personnel;
- the costs of operating as a public company;
- our ability to establish a commercially viable pricing structure and obtain approval for coverage and adequate reimbursement from third-party and government payors;
- the effect of macroeconomic trends including inflation, tariffs, and interest rates;
- addressing any potential supply chain interruptions or delays;
- the effect of competing technological and market developments; and
- the extent to which we acquire or invest in business, products, and technologies.

Because of the numerous risks and uncertainties associated with research and development of product candidates, we are unable to predict the timing or amount of our working capital requirements. In addition, if we obtain regulatory approval for our product candidate, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales, and distribution which make it difficult to predict when or if we will be able to achieve or maintain profitability. Furthermore, upon the completion of the mergers and concurrent financing, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in order to support our continuing operations. Our ability to raise additional funds will depend on financial, economic, political, and market conditions and other factors, over which we may have no or limited control. Additional funds may not be available when we need them, on terms that are acceptable to us, or at all. If we fail to obtain necessary capital when needed on acceptable terms, or at all, it could force us to delay, limit, reduce, or terminate our product development programs, future commercialization efforts, or other operations.

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

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations with our existing cash, cash equivalents, and marketable securities, the net proceeds from the mergers and concurrent financing, any future equity or debt financings, and upfront and milestone and royalties payments, if any, received under any future licenses or collaborations. If we raise additional capital through the sale of equity or convertible debt securities, or issue any equity or convertible debt securities in connection with a collaboration agreement or other contractual arrangement, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of our common stock. In addition, the possibility of such issuance may cause the market price of our common stock to decline. Debt financing, if available, may result in increased fixed payment obligations and involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, declaring dividends, or acquiring, selling, or licensing intellectual property rights or assets, which could adversely impact our ability to conduct our business. If we raise additional funds through collaborations, strategic alliances, or marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, technologies, future revenue streams, or product candidates or grant licenses on terms that may not be favorable to us. We could also be required to seek funds through arrangements with collaborators or others at an earlier stage than otherwise would be desirable. Any of these occurrences may have a material adverse effect on our business, operating results and prospects.

We maintain the majority of our cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions exceed insured limits. Market conditions and changes in financial regulations and policies can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position. In addition, changes in regulations governing financial institutions are beyond our control and difficult to predict; consequently, the impact of such changes on our business and results of operations is difficult to predict and may have an adverse effect on us.

Risks Related to Our Business Operations and Industry

Our business is highly dependent on the success of our product candidate, OBX-115. If we are unable to successfully complete clinical development, obtain regulatory approval for or commercialize our product candidate, or if we experience delays in doing so, our business will be materially harmed.

To date, as an organization, we have not completed the development of any product candidates and our current product candidate remains in clinical development. Our future success and ability to generate revenue from our product candidate is dependent on our ability to successfully develop, obtain regulatory approval for, and commercialize our product candidate or any future product candidate. Our product candidate and any future product candidates will require substantial additional investment for clinical development, regulatory review, and approval in one or more jurisdictions. If our product candidate or any future product candidates encounter safety or efficacy problems, development delays or regulatory issues or other problems, our development plans and business would be materially harmed.

We may not have the financial resources to continue development of our product candidate if we experience any issues that delay or prevent regulatory approval of, or our ability to commercialize, our product candidate, including:

- our ability to demonstrate to the satisfaction of the FDA, EMA, or other comparable regulatory authorities that our product candidate is safe and effective for one or more intended uses;
- the sufficiency of our financial and other resources to complete the necessary clinical trials and preclinical studies;
- negative or inconclusive results from our clinical trials, preclinical studies, or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional clinical trials or preclinical studies or abandon a program;
- product-related adverse events experienced by subjects in our clinical trials, including unexpected toxicity results, or by individuals using drugs or therapeutic biologics similar to our product candidate;
- delays in submitting an Investigational New Drug application ("IND"), or other regulatory submission to the FDA, EMA, or other comparable regulatory authorities, or delays or failure in obtaining the necessary approvals from regulators to commence a clinical trial or a suspension, termination, or hold, of a clinical trial once commenced, including any delays caused by prolonged government shutdowns, inadequate funding, loss of employees, changes in regulations, leadership, or policies by a new administration or other disruptions of regulatory authorities;
- conditions imposed by the FDA, the EMA, or other comparable regulatory authorities regarding the scope or design of our clinical trials;
- poor effectiveness of our product candidate during clinical trials;
- better than expected performance of control arms, such as placebo groups, which could lead to negative or inconclusive results from our clinical trials;
- delays in recruiting or enrolling subjects in our clinical trials;
- high drop-out rates of subjects from our clinical trials;
- inadequate supply or quality of our product candidate or other materials necessary for the conduct of our clinical trials;
- higher than anticipated clinical trial or manufacturing costs;

- unfavorable FDA, EMA, or other comparable regulatory authority inspections and review of our clinical trial sites;
- failure of our third-party contractors or investigators to comply with regulatory requirements or the clinical trial protocol or otherwise to meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policies, leadership, and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our investigational therapies in particular; or
- varying interpretations of data by the FDA, EMA, and other comparable regulatory authorities.

We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.

The biotechnology industry is intensely competitive and subject to rapid and significant technological change. Our current or future product candidates may face competition from major pharmaceutical companies, specialty pharmaceutical companies, universities, and other research institutions and from products and therapies that currently exist or are being developed, some of which products and therapies we may not currently know about. Many of our competitors have significantly greater financial, manufacturing, marketing, product development, technical, and human resources than we do. Large pharmaceutical companies, in particular, have extensive experience in clinical testing, obtaining marketing approvals, recruiting patients, and manufacturing pharmaceutical products, and they may also have products that have been approved or are in late stages of development, and collaborative arrangements in our target markets with leading companies and research institutions. Established pharmaceutical companies may also invest heavily to accelerate discovery and development of novel cell therapies or to in-license novel cell therapies that could make the product candidates that we develop obsolete. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. As a result of all of these factors, our competitors may succeed in obtaining patent protection and/or FDA or other regulatory approval or discovering, developing, and commercializing products in our field before we do, which could result in our competitors establishing a strong market position before we are able to enter the market.

Our competitors may obtain FDA or other regulatory approval of their product candidates more rapidly than we may or may obtain patent protection or other intellectual property rights that limit our ability to develop or commercialize our product candidates or platform technologies. Our competitors may also develop cell therapies or other platform technologies that are more effective, more convenient, more widely used, or less costly than our product candidate or, in the case of drugs, have a better safety profile than our product candidate. These competitors may also be more successful than us in manufacturing and marketing their products and have significantly greater financial resources and expertise in research and development.

There are a large number of companies developing or marketing treatments for cancer, including many major pharmaceutical and biotechnology companies. We may compete with other cell therapy or immunotherapy companies such as Iovance Biotherapeutics Inc., AbelZeta Inc., Biosyngen Pte Ltd, GRIT Biotechnology Co., Ltd., Shanghai Juncell Therapeutics Co., Ltd., Immatics N.V., Immunocore Holdings plc, Intima Bioscience, Inc., KSQ Therapeutics, Inc., Marker Therapeutics, Inc., TILT Biotherapeutics Ltd, and others. In addition, numerous compounds are in clinical development for cancer treatment. Many of these companies are well-capitalized and have significant clinical experience.

Smaller and other early-stage companies may also prove to be significant competitors. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our current and any future product candidates. In addition, the biopharmaceutical industry is characterized by rapid technological change. If we fail to stay at the forefront of technological change, we may be unable to compete effectively. Technological advances or products developed by our competitors may render our product candidates obsolete, less competitive, or not economical.

Universities and public and private research institutions in the United States and Europe are also potential competitors. For example, a Phase 3 M14TIL clinical trial comparing TIL to standard ipilimumab in patients with metastatic melanoma is currently being conducted in Europe by the Netherlands Cancer Institute, the Copenhagen County Herlev University Hospital, and the University of Manchester. Results from the M14TIL clinical trial were presented at the European Society for Medical Oncology Congress in September 2022. In patients with advance melanoma, progression-free survival was significantly longer among those who received TIL cell therapy than among those who received ipilimumab. While these universities and public and private research institutions primarily have educational objectives, they may develop proprietary technologies that lead to other FDA approved therapies or that secure patent protection that we may need for the development of our technologies and products.

Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient, have a broader label, are marketed more effectively, are reimbursed, or are less expensive than any products that we may develop. Even if our product candidates achieve marketing approval, they may be priced at a significant premium over competitive products if any, which have been approved by then, resulting in reduced competitiveness. If we do not compete successfully, we may not generate or derive sufficient revenue from any product candidate for which we obtain marketing approval and may not become and remain profitable.

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

Our lead product candidate, OBX-115, is currently in Phase 2 clinical development for the treatment of advanced melanoma and is currently in Phase 1 clinical development for the treatment of non-small cell lung cancer ("NSCLC"), and our other product candidates and programs are at various stages of preclinical development. We seek to develop engineered TIL cell therapies for the treatment of patients with solid tumors.

Due to the significant resources required for the development of OBX-115, we must decide which product candidates and indications to pursue and advance and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management, and financial resources toward particular product candidates, therapeutic areas, or indications may not lead to the development of viable commercial products and may divert resources away from better opportunities. Similarly, our decisions to delay, terminate, or collaborate with third parties in respect of certain product development programs may also prove not to be optimal and could cause us to miss valuable opportunities. If we make incorrect determinations regarding the viability or market potential of our current or future product candidates or misread trends in the pharmaceutical industry, our business, financial condition, and results of operations could be materially and adversely affected. As a result, we may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other product candidates or other diseases and disease pathways that may later prove to have greater commercial potential than those we choose to pursue, or relinquish valuable rights to such product candidates through collaboration, licensing, or royalty arrangements in cases in which it would have been advantageous for us to invest additional resources to retain sole development and commercialization rights.

We may seek to grow our business through acquisitions or investments in new or complementary businesses, products, or technologies, through the licensing of products or technologies from third parties or other strategic alliances. The failure to manage acquisitions, investments, licenses, or other strategic alliances, or the failure to integrate them with our existing business, could have a material adverse effect on our operating results, dilute our stockholders' ownership, increase our debt, or cause us to incur significant expense.

Our success depends on our ability to continually enhance and broaden our product offerings in response to changing clinician and patients' needs, competitive technologies, and market pressures. Accordingly, from time to time we may consider opportunities to acquire, make investments in, or license other technologies, products, and businesses that may enhance our capabilities, complement our existing products and technologies, or expand the breadth of our markets or customer base. Potential and completed acquisitions, strategic investments, licenses, and other alliances involve numerous risks, including difficulty integrating acquired or licensed technologies, products, employees, or business operations, unanticipated costs associated with acquisitions or strategic alliances, and diversion of management's attention from our core business and disruption of ongoing operations.

We do not know if we will be able to identify acquisitions or strategic relationships we deem suitable, whether we will be able to successfully complete any such transactions on favorable terms, if at all. Our ability to successfully grow through strategic transactions depends upon our ability to identify, negotiate, complete, and integrate suitable target businesses, technologies, or products and to obtain any necessary financing. These efforts could be expensive and time-consuming and may disrupt our ongoing business and prevent management from focusing on our operations. To finance any acquisitions, investments, or strategic alliances, we may choose to issue shares of our common stock as consideration, which could dilute the ownership of our stockholders. Additional funds may not be available on terms that are favorable to us, or at all.

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

We are exposed to the risk of employee fraud or other illegal activity by our current and any future employees, independent contractors, consultants, CDMOs, and vendors including but not limited to CROs. Misconduct by these parties could include intentional, unintentional, reckless, and/or negligent conduct that fails to comply with FDA or other comparable regulations, provide true, complete and accurate information to the FDA and other comparable regulatory authorities, comply with manufacturing standards we may establish, comply with healthcare fraud and abuse laws and regulations, report financial information or data accurately, or disclose unauthorized activities to us. If we obtain FDA approval of our product candidate or any future product candidates and begin commercializing those products in the United States, our potential exposure under these laws will increase significantly, and our costs associated with compliance with these laws are likely to increase. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. Additionally, we are subject to the risk that a person could allege such fraud or other misconduct, even if none occurred. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a material and adverse effect on our business, financial condition, results of operations, and prospects.

We, our collaborators, and our service providers are subject to a variety of privacy and data security laws, regulations, and contractual obligations, which may require us to incur substantial compliance costs, and any failure or perceived failure by us to comply with them could expose us to significant fines and other penalties and otherwise harm our business and operations.

The legislative and regulatory framework for the collection, use, safeguarding, sharing, transfer, and other processing of personal information worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Globally, numerous jurisdictions, including those in which we operate or collect personal information, have established their own data security and privacy frameworks with which we must comply. In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state information security and data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), that govern

the collection, use, disclosure, and protection of health-related and other personal information, could apply to our operations or the operations of our collaborators and service providers. In particular, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act ("HIPAA"), establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and impose requirements regarding the privacy and security of individually identifiable health information, including mandatory contractual terms, for covered entities, or certain healthcare providers, health plans and healthcare clearinghouses, and their business associates that provide services to the covered entity that involve individually identifiable health information and their subcontractors that use, disclose or otherwise process individually identifiable health information. While pharmaceutical and biotechnology companies are typically not directly regulated by HIPAA, our business may be indirectly impacted by HIPAA in our interactions with providers, payors, and others that have HIPAA compliance obligations. If we are unable to properly protect the privacy and security of protected health information, we could be found to have violated these privacy and security laws and/or breached certain contracts. Further, if we fail to comply with applicable privacy laws, including applicable HIPAA privacy and security standards, we could face significant civil and criminal penalties. U.S. Department of Health & Human Services ("HHS"), enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources.

At the state level, numerous states have or are in the process of enacting or considering comprehensive data privacy and security laws, rules, and regulations while other states have focused on more narrow aspects of privacy. 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. The existence of comprehensive privacy laws in different states in the country would make our compliance obligations more complex and costly and may increase the likelihood that we may be subject to enforcement actions or otherwise incur liability for noncompliance. In the state of Washington, for example, the My Health My Data Act, which has a private right of action that further increases the relevant compliance risk, requires regulated entities to obtain consent to collect health-related information and grants consumers certain rights, including to request deletion of their information. Connecticut and Nevada have also passed similar laws regulating consumer health data. In addition, other states have proposed and/or passed legislation that regulates the privacy and/or security of certain specific types of information. For example, a small number of states, such as Illinois and Texas, have passed laws that regulate biometric data specifically. Although many of the existing state privacy laws exempt clinical trial information and health information governed as "protected health information" by HIPAA, future privacy and data protection laws may be broader in scope. Taken together, these state and federal laws may be subject to varying interpretations by the courts and government agencies and are subject to frequent change. Further, these varying interpretations could create complex compliance issues for us and our partners and potentially expose us to additional expense, liability, penalties, negatively impact our business, and lead to adverse publicity, and all of these risks could adversely affect our business in the short and long term. In addition, contractual obligations and in the future, legislation may limit, forbid or regulate the use or transmission of health information outside of the United States or across other national borders, which could make reliance on non-U.S. resources for work related to such processing personal information impracticable or substantially more expensive.

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. In addition, such requirements may require us to modify our data processing practices and policies, utilize management's time and/or divert resources from other initiatives and projects. Any failure or perceived failure by us to comply with any 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 litigation by governmental agencies or other third parties, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, sanctions, awards, injunctions, penalties or judgments. 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 proprietary information, the value of our technology and products could be adversely affected.

In addition to patent protection, we also rely on other proprietary rights, including protection of trade secrets and/or confidential know-how, unpatented know-how, and/or other proprietary information. We may rely on other proprietary rights, including protection of trade secrets, confidential know-how, unpatented know-how, and/or other proprietary information to protect our technology, especially where patent protection is believed to be of limited value. However, trade secrets and/or confidential know-how can be difficult to maintain as confidential.

To maintain the confidentiality of this type of information, it is our policy to enter into confidentiality agreements with our employees, consultants, advisors, collaborators, contractors (including CDMOs and CROs) and others upon the commencement of their relationships with us. These agreements require that all confidential information developed by the individual(s) or made known to the individual by us during the course of the individual's relationship or work with us be kept confidential and not disclosed to third parties. Our agreements with employees and our personnel policies also provide that any inventions conceived by the individual in the course of rendering services to us shall be our exclusive property. However, we may not obtain these agreements in all circumstances, and/or individuals with whom we have these agreements may not comply with their terms, intentionally or unintentionally. Thus, despite such agreements, inventions may become assigned to third parties. In the event of unauthorized use or disclosure of our trade secrets or proprietary information, these agreements, even if obtained, may not provide meaningful protection, particularly for our trade secrets or other confidential information. To the extent that our employees, consultants, contractors, or others use technology or know-how owned by third parties in their work for us, disputes may arise between us and those third parties as to the rights in related inventions. To the extent that an individual who is not obligated to assign rights in intellectual property to us or a current or future licensor is rightfully an inventor of intellectual property, we may need to obtain an assignment or a license to that intellectual property from that individual, or a third party, or from that individual's assignee. Such assignment or license may not be available at all or on commercially reasonable terms. The disclosure of our trade secrets could impair our competitive position and may materially harm our business, financial condition, and results of operations.

Enforcing a claim that a third party illegally obtained our trade secrets and/or confidential know-how and is using these is expensive, time consuming, and unpredictable. The enforceability of confidentiality agreements and theft of trade secret claims may vary from jurisdiction to jurisdiction. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. As such, adequate remedies may not exist in the event of unauthorized use or disclosure of our proprietary information.

In addition, others may independently discover or develop our trade secrets and proprietary information, and the existence of our own trade secrets afford no protection against such independent discovery. Such persons may even apply for patent protection in respect of the same. If successful in obtaining such patent protection, such persons could limit our use of our trade secrets and/or confidential know-how. Under certain circumstances and to guarantee our freedom to operate, we may also decide to publish some know-how to prevent others from obtaining patent rights covering such know-how.

Risks Related to the Discovery and Development of Our Current or Future Product Candidates

Our business is dependent on our ability to advance our current and future product candidates through clinical trials, obtain marketing approval, and ultimately commercialize them.

Our ability to generate product revenues, which we do not expect will occur for several years, if ever, will depend heavily on the successful development and eventual regulatory approval and commercialization of our current product candidate or future product candidates we develop, which may never occur. Our current product candidate and any future product candidates we develop will require significant preclinical or clinical development, management of clinical, preclinical, and manufacturing activities, efforts toward obtaining marketing approval in the United States and other jurisdictions, and if approved, demonstration of effectiveness to pricing and reimbursement authorities, sufficient manufacturing supply for both preclinical and clinical development and, if approved, for commercial production, as well as investments to build a commercial organization, and substantial investment and significant marketing efforts before we generate any revenues from product sales.

The clinical and commercial success of our current and future product candidates will depend on several factors, including the following:

- timely and successful completion of our preclinical studies and clinical trials;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- our plans to successfully submit amendments to existing INDs or new INDs with the FDA for our current and future product candidates;
- our ability to complete preclinical studies for current or future product candidates;
- successful enrollment of subjects in, and completion of clinical trials;
- successful data from our clinical program that supports an acceptable risk-benefit profile of our product candidate in the intended patient populations;
- our ability to establish and maintain agreements with third-party manufacturers on a timely and cost-efficient manner;
- whether we are required by the FDA or comparable foreign regulatory authorities to conduct additional clinical trials or other studies beyond those planned or anticipated to support approval of our lead product candidate OBX-115;
- acceptance of our proposed indications and the primary endpoint assessments evaluated in the clinical trials of our product candidate by the FDA and comparable foreign regulatory authorities;
- timely receipt and maintenance of marketing approvals from applicable regulatory authorities;
- successfully launching commercial distribution and sales of our product candidate, if approved;
- the prevalence, duration, and severity of potential side effects or other safety issues experienced with our product candidate, if approved;
- entry into collaborations to further the development of our product candidate;
- obtaining and maintaining patent and trade secret protection or regulatory exclusivity for our product candidate;
- acceptance of the benefits and uses of our product candidate, if approved, by patients, the medical community, and third-party payors;
- maintaining an acceptable safety, tolerability, and efficacy profile of the product candidates following approval;
- our compliance with any post-approval requirements imposed on our products, such as post-marketing studies, a REMS, or additional requirements that might limit the promotion, advertising, distribution, or sales of our products or make the products cost prohibitive;
- competing effectively with other therapies;

- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors; and
- enforcing and defending intellectual property rights and claims.

These factors, many of which are beyond our control, could cause us to fall behind our competitors, experience significant delays or an inability to obtain regulatory approvals or commercialize our current or future product candidates, and could otherwise materially harm our business. Successful completion of preclinical studies and clinical trials does not mean that any other current or future product candidates we develop will receive regulatory approval. Even if regulatory approvals are obtained, we could experience significant delays or an inability to successfully commercialize our current and any future product candidates we develop, which would materially harm our business. If we are not able to generate sufficient revenue through the sale of any current or future product candidate, we may not be able to continue our business operations or achieve profitability.

Clinical development involves a lengthy and expensive process with uncertain outcomes. We may incur additional costs and experience delays in developing and commercializing or be unable to develop or commercialize our current and future product candidates.

To obtain the requisite regulatory approvals to commercialize our product candidates or any future product candidates, we must demonstrate through data from extensive preclinical studies and clinical trials that our product candidate and any future product candidates are safe, pure, and potent in humans. Clinical trials are expensive and can take many years to complete, with a highly uncertain outcome. Failure can occur at any time during the clinical trial process and our current or future clinical trial results may not be successful. We may experience delays in completing our clinical trials or preclinical studies and initiating or completing additional clinical trials. We cannot be certain the ongoing and planned preclinical studies or clinical trials for our current or any other future product candidates will begin on time, not require redesign, enroll an adequate number of eligible subjects on time, or be completed on schedule, if at all. We may also experience numerous unforeseen events during our clinical trials that could delay or prevent our ability to receive marketing approval or commercialize the product candidates we develop, including:

- results from preclinical studies or clinical trials may not be predictive of results from later clinical trials of any product candidate;
- the FDA or other regulatory authorities, Institutional Review Boards ("IRBs"), or independent ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- the FDA or other regulatory authorities may require us to submit additional data such as long-term toxicology studies, or impose other requirements on us, before permitting us to initiate a clinical trial;
- we may experience delays in reaching, or fail to reach, agreement on acceptable terms with prospective trial sites and prospective CROs, as the terms of these agreements can be subject to extensive negotiation and vary significantly among different CROs and trial sites;
- clinical trials of any product candidate may fail to show safety, purity or potency, or may produce negative or inconclusive results, which may cause us to decide, or regulators to require us, to conduct additional nonclinical studies or clinical trials or which may cause us to decide to abandon product candidate development programs;
- the number of patients required for clinical trials may be larger than we anticipate, or we may have difficulty in recruiting and enrolling patients to participate in clinical trials, including as a result of the size and nature of the patient population, the proximity of patients to clinical trial sites, eligibility criteria for the clinical trial, the nature of the clinical trial protocol, the availability of approved effective treatments for the relevant disease and competition from other clinical trial programs for similar indications and clinical trial subjects;

- enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials or may fail to return for post-treatment follow-up at a higher rate than we anticipate;
- our CROs and other third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or drop out of the trial, which may require that we add new clinical trial sites or investigators;
- we may elect to, or regulators, IRBs, or ethics committees may require, that we or our investigators, suspend or terminate clinical research or trials for various reasons, including noncompliance with regulatory requirements or a finding that participants are being exposed to unacceptable health risks;
- our product candidates could cause undesirable side effects that could result in significant negative consequences, including the inability to enter clinical development or receive regulatory approval;
- the cost of preclinical or nonclinical testing and studies and clinical trials of any product candidates may be greater than we anticipate;
- we may face hurdles in addressing subject safety concerns that arise during the course of a trial, causing us or our investigators, regulators, IRBs or ethics committees to suspend or terminate trials, or reports may arise from nonclinical or clinical testing of other cancer therapies that raise safety or efficacy concerns about our product candidates;
- the supply, quality, or timeliness of delivery of materials for product candidates we develop or other materials necessary to conduct clinical trials may be insufficient or inadequate; and
- we may need to change the manufacturing site and potentially the CDMO for our product candidates from those that are able to produce clinical supply for our clinical trials to those with the capacity and ability to perform commercial manufacturing and/or the production of clinical material for our later stage clinical trials.

We could encounter delays if a clinical trial is suspended or terminated by us, or by the IRBs of the institutions in which such trials are being conducted, ethics committees, or the Safety Review Committee ("SRC"), the DSMB, for such trial or by the FDA, the EMA, or other regulatory authorities. Such authorities may impose a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA, the EMA, 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 candidate, 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 marketing approval of our product candidate. The FDA, the EMA, or other regulatory authorities may change the expectations for approval even after they have reviewed and commented on the design for our clinical trials. Further, the FDA, the EMA, or other regulatory authorities may disagree with our clinical trial design or our interpretation of data from clinical trials. For example, we are conducting and may in the future continue to conduct "open-label" clinical trials. An "open-label" clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Most typically, open-label clinical trials test only the investigational product 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 because patients may be subject to a "patient bias" where they perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. Moreover, patients selected for early clinical trials often include the most severe sufferers and their symptoms may have been bound to improve notwithstanding the new 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.

Principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and may receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or a regulatory authority concludes that the financial relationship may have affected the interpretation of the trial results, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection of any future marketing application we submit. Any such delay or rejection could prevent or delay us from commercializing our current or future product candidates.

If we experience delays in the completion, or termination, of any clinical trial of our lead product candidate OBX-115, the commercial prospects of our product candidate will be harmed and our ability to generate product revenues from our product candidate will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down the development and approval process for our product candidate, and jeopardize our ability to commence product sales and generate revenues. Significant clinical trial delays could also allow our competitors to bring products to market before we do or shorten any periods during which we have the exclusive right to commercialize our product candidate.

Any such events would impair our ability to successfully commercialize our product candidate and may harm our business and results of operations. Any of these occurrences may significantly harm our business, financial condition, and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidate or result in the development of our product candidate stopping early.

Preclinical development is uncertain. Any preclinical programs we pursue may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these programs on a timely basis or at all.

The risk of failure for product candidates still in the discovery or preclinical stage is high. In addition, any one or more of our product candidates that have not yet entered the clinic may never advance into clinical development. In order to obtain FDA approval to market a new biologic we must demonstrate proof of safety, purity, and potency, including efficacy, in humans. To meet these requirements, we will have to conduct adequate and well-controlled clinical trials. Before we can commence clinical trials for a product candidate, we must complete extensive preclinical testing and studies that support our planned clinical trials in humans. We cannot be certain of the timely completion or outcome of our preclinical testing and studies and cannot predict if the FDA will accept our proposed clinical programs or if the outcome of our preclinical testing and studies will ultimately support the further development of our current or future product candidates. As a result, we cannot be sure that we will be able to submit INDs or similar applications for our preclinical candidates on the timelines we expect, if at all, and we cannot be sure that submission of INDs or similar applications will result in the FDA, the EMA, or other regulatory authorities allowing clinical trials to begin.

Conducting preclinical testing is a lengthy, time-consuming, and expensive process. The length of time of such testing may vary substantially according to the type, complexity, and novelty of the program, and often can be several years or more per program. The commencement and rate of completion of preclinical studies and clinical trials for a product candidate may be delayed by many factors, including but not limited to:

- failure of animal studies to generate compelling toxicity data;
- failure of new non-animal methods for preclinical work to be accepted by regulators; and
- delays or failures by third party CROs conducting the nonclinical studies on our behalf.

Delays associated with programs for which we are conducting preclinical testing and studies may cause us to incur additional operating expenses.

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

We may in the future conduct clinical trials for current or future product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials. We are currently conducting clinical trials in the United States. The acceptance of data from clinical trials conducted outside the United States or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice, (ii) the trials were performed by clinical investigators of recognized competence and pursuant to good clinical practice, or GCP, regulations and (iii) the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, foreign clinical trials are subject to the applicable local laws of the foreign jurisdictions where such trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop being delayed or not receiving approval for commercialization in the applicable jurisdiction.

Positive results from preclinical studies and early-stage clinical trials may not be predictive of future results. Initial positive results in any of our clinical trials may not be indicative of results obtained when the trial is completed or in later stage trials.

The results of preclinical studies may not be predictive of the results of clinical trials. Preclinical studies and early-stage clinical trials are primarily designed to (i) test safety, (ii) study pharmacokinetics and pharmacodynamics, and (iii) understand the side effects of product candidates at various doses and schedules, and the results of any early-stage clinical trials may not be predictive of the results of later-stage, large-scale efficacy clinical trials. In addition, initial success in clinical trials may not be indicative of results obtained when such trials are completed. There can be no assurance that any of our current or future clinical trials will ultimately be successful or support further clinical development our product candidates. There is a high failure rate for drugs and biological products proceeding through clinical trials. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies, and any such setbacks in our clinical development could have a material adverse effect on our business and operating results.

Even if our clinical trials are completed, the results may not be sufficient to obtain regulatory approval for our product candidates. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit, or prevent regulatory approval. In addition, the results of our preclinical studies may not be predictive of the results of outcomes in human clinical trials. For example, our current or future product candidates may demonstrate different chemical, biological, and pharmacological properties in patients than they do in laboratory studies or may interact with human biological systems in unforeseen or harmful ways. Product candidates in later stages of clinical trials may fail to show desired pharmacological properties or produce the necessary safety and efficacy results despite having progressed through preclinical studies and initial clinical trials. In addition, we may experience regulatory delays or rejections as a result of many factors, including changes in regulatory policy during the period of our product candidate development. Any such delays could negatively impact our business, financial condition, results of operations, and prospects.

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

From time to time, we may publish interim data, including interim, top-line, or preliminary data from our preclinical studies and clinical trials. Any interim data and results from our preclinical studies and clinical trials 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. We also may make assumptions, estimations, calculations and conclusions as part of our analyses of preliminary or topline data and we may not have received or had the opportunity to fully and carefully evaluate all data. Preliminary or top-line results also remain subject to audit, validation, and verification procedures that may result in the final data being materially different from the interim and preliminary data we previously published. As a result, interim and preliminary data may not be predictive of final results and should be viewed with caution until the final data are available. Material differences between preliminary or interim data and final data could significantly harm our business prospects and may cause the trading price of our common stock to fluctuate significantly.

Furthermore, third parties, including regulatory authorities, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could delay or prevent regulatory approval of, or limit commercial prospects for, the particular product candidate. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine to disclose. If regulatory authorities disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, financial condition, results of operations and prospects.

Our current or future product candidates may cause undesirable, unacceptable, or serious adverse side effects or have other properties when used alone or in combination with other approved products or investigational new drugs that could halt their clinical development, delay or prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences.

Before obtaining regulatory approvals for the commercial sale of our product candidate, we must demonstrate through lengthy, complex, and expensive preclinical testing and clinical trials that our product candidate are safe, pure, and potent for use in each target indication, and failures can occur at any stage of testing. As with most biological products, use of our current or future product candidates could be associated with side effects or adverse events which can vary in severity from minor reactions to death and in frequency from infrequent to prevalent. There have been serious adverse side effects reported in response to engineered TIL cell therapies in oncology.

Immuno-oncology drugs have been observed to cause side effects, generally related to over activation of the immune system. These include colitis, diabetes, pituitary inflammation, thyroiditis, myocarditis, liver inflammation, thrombocytopenia, pneumonitis, hypoxia, cytokine release syndrome, late autoimmune side effects/autoimmune disease states, and risk of death, among others. Our immuno-oncology product candidates, and combination drug regimens may have similar or additional side effects including late autoimmune side effects, autoimmune disease states or secondary malignancies. Treatment-related side effects may emerge at a later time in our trials. In addition to any potential side effects caused by the product candidate or combination regimen, the administration process or related procedures also can cause adverse side effects. If unacceptable adverse events occur, our clinical trials could be suspended or terminated, or any future marketing authorization could be suspended, revoked, or varied. Additionally, we may be required to repeat or conduct additional clinical trials or nonclinical studies for our product candidate beyond those that we currently contemplate. There can be no assurance that any of our current or future product candidates will not demonstrate unacceptable toxicities in later testing that may render them unsafe or intolerable.

If unacceptable side effects arise in the development of our product candidates, we, the FDA, the IRBs at the institutions in which our trials are conducted or the DSMB or SRC could suspend or terminate our clinical trials or the FDA or comparable foreign regulatory authorities could order us to cease clinical trials or deny approval of our product candidates for any or all targeted indications. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete any of our clinical trials or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. We expect to have to train medical personnel using our product candidates to understand the side effect profiles for our clinical trials and upon any commercialization of any of our product candidates and train them in the tumor procurement surgical and core needle biopsy processes. There are additional risks of complications from tumor tissue procurement, including surgical complications and core needle biopsy complications, including the risk of death Inadequate training in recognizing or managing the potential side effects of our product candidates could result in patient injury or death. Any of these occurrences may harm our business, financial condition, and prospects significantly.

Although our current and future product candidates have undergone and will undergo safety testing to the extent possible and, where applicable, under such conditions discussed with regulatory authorities, not all adverse effects of drugs can be predicted or anticipated. Engineered TIL cell therapeutics and their method of action of harnessing the body's immune system are powerful and could lead to serious side effects that we only discover in clinical trials or during commercial marketing. Unforeseen side effects could arise either during clinical development or after a product candidate has been approved by regulatory authorities and the approved product has been marketed, following the exposure of additional patients. So far, we have not demonstrated that our current product candidate is safe in humans, and we cannot predict if ongoing or future clinical trials will do so. If any of our current or future product candidates fail to demonstrate safety and efficacy in clinical trials or do not gain marketing approval, we will not be able to generate revenue and our business will be harmed.

In addition, we intend to pursue our product candidate in combination with other therapies and may develop future product candidates in combination with other therapies, which exposes us to additional risks relating to undesirable side effects or other properties. For example, the other therapies may lead to toxicities that are improperly attributed to our product candidate or the combination of our product candidate with other therapies may result in toxicities that the product candidate or other therapy does not produce when used alone. The other therapies we are using in combination may be removed from the market, or we may not be able to secure adequate quantities of such materials for which we have no guaranteed supply contract, and thus such therapies may be unavailable for testing or commercial use with any of our approved products. The other therapies we may use in combination with our product candidate may also be supplanted in the market by newer, safer, or more efficacious products or combinations of products.

Even if we successfully advance our lead product candidate OBX-115 or any future product candidates through clinical trials, such trials will likely only include a limited number of subjects and limited duration of exposure to the candidate. As a result, we cannot be assured that adverse effects of our product candidates will not be uncovered when a significantly larger number of patients are exposed to the product candidate. Further, any clinical trial may not be sufficient to determine the effect and safety consequences of taking a particular candidate over a multi-year period.

Even if we successfully develop a product candidate and it receives marketing approval, the FDA could require us to adopt a REMS to ensure that the benefits of treatment outweigh the risks for each potential patient, which may include, among other things, a medication guide outlining the risks of the product for distribution to patients, a communication plan to health care practitioners, extensive patient monitoring, or distribution systems and processes that are highly controlled, restrictive, and more costly than what is typical for the industry. If our current product candidate or any of our future product candidates receives marketing approval, and we or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result in the following, including but not limited to:

- regulatory authorities may limit, suspend, or withdraw their approval of the product or may refuse to approve supplemental applications for such product; regulatory authorities may refuse to approve pending applications or supplements to approved applications we file;
- we may be required to recall a product or change the way such product is administered to patients;
- additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof;
- regulatory authorities may require the addition of labeling statements, such as a "boxed" warning or a contraindication;
- we may be required to implement a REMS or create a medication guide outlining the risks of such side effects for distribution to patients;
- we could be sued and held liable for harm caused to patients;
- the product may become less competitive; and
- our reputation may suffer.

Any of the foregoing events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and result in the loss of significant revenues, which would materially harm our business. In addition, if our product candidates or our engineered TIL cell therapeutic development approach generally proves to be unsafe, our entire technology platform and pipeline could be affected, which would also materially harm our business.

If we or our collaborators encounter difficulties enrolling eligible patients in our clinical trials, our clinical development activities could be delayed or otherwise be adversely affected.

The successful and timely completion of clinical trials in accordance with their protocols depends on, among other things, our ability to recruit and enroll a sufficient number of eligible patients who remain in the trial until the trial's conclusion, including any follow-up period. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The enrollment of patients depends on many factors, including:

- the patient eligibility criteria defined in the protocol;
- the nature and size of the patient population required for analysis of the trial's primary endpoints and the process for identifying patients;
- the number and location of participating and available clinical sites or patients;
- delays in the ability or failure to add new clinical trial sites;
- the design of the trial;
- our ability to recruit qualified clinical trial investigators with the appropriate competencies and experience;

- clinicians' and patients' perceptions as to the potential advantages and risks of the product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating;
- the availability of competing commercially available therapies;
- our ability to obtain and maintain patient informed consents for participation in our clinical trials; and
- the risk that patients enrolled in clinical trials will drop out of the trials before completion or, because they may be late-stage cancer patients, will not survive the full terms of the clinical trials.

In addition, our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our current and potential future product candidates. It is also likely that we may compete with competitors developing product candidates in the same therapeutic areas for clinical trial sites. This competition will reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial conducted by one of our competitors. Since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such sites. Moreover, because our current and potential future product candidates may represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to use conventional therapies, such as chemotherapy, rather than enroll in our ongoing or any future clinical trial.

Delays or difficulties in patient enrollment may result in increased costs or may affect the timing, outcome, or completion of clinical trials, which would adversely affect our ability to advance the development of the product candidates we develop.

Because the number of subjects in our clinical trials are small, the results from these trials, once completed, may be less reliable than results achieved in larger clinical trials.

A trial design that is considered appropriate includes a sufficiently large sample size with appropriate statistical power, as well as proper control of bias, to allow a meaningful interpretation of the results. The preliminary results of trials with smaller sample sizes and heterogeneous patient populations, can be disproportionately influenced by the impact the treatment had on a few individuals, which limits the ability to generalize the results across a broader community, thus making the trial results less reliable than trials with a larger number of subjects and with more homogeneous patient populations. As a result, there may be less certainty that our product candidates would achieve a statistically significant effect in any future clinical trials. If we conduct any future clinical trials, we may not achieve a statistically significant result or the same level of statistical significance seen, if any, in our clinical trials.

Risks Related to Our Dependence on and Work with Third Parties

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

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

relieve us of our regulatory responsibilities. We and our third-party contractors and CROs are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA, the competent authorities of the member states of the European Economic Area ("EEA"), and comparable foreign regulatory authorities for our current and future product candidates in clinical development. Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of these third parties or our CROs fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, the EMA, or comparable foreign regulatory authorities, may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with the product candidate produced under the FDA's current good manufacturing practice, or cGMP, regulations or similar foreign regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

Further, these investigators and CROs are not our employees and we will not be able to control, other than by contract, the amount of resources, including time, which they devote to our current and future product candidates and clinical trials. 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 independent investigators or CROs fail to devote sufficient resources to the development of our current and future product candidates, or if their performance is substandard, it may delay or compromise the prospects for approval and commercialization of any product candidates that we develop. In addition, the use of third-party service providers may require us to disclose our proprietary information to these parties, which could increase the risk that this information will be misappropriated.

Our CROs have the right to terminate their agreements with us in the event of an uncured material breach. In addition, some of our CROs have an ability to terminate their respective agreements with us if it can be reasonably demonstrated that the safety of the subjects participating in our clinical trials warrants such termination, if we make a general assignment for the benefit of our creditors or if we are liquidated.

If any of our relationships with these third-party CROs terminate, we may not be able to enter into arrangements with alternative CROs or to do so on commercially reasonable terms. If CROs do not successfully carry out their contractual duties or obligations, comply with applicable regulatory requirements 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, regulatory requirements or for other reasons, our clinical trials may be extended, delayed, or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidate and any of our future product candidates. As a result, our results of operations and the commercial prospects for our product candidate or any future product candidates would be harmed, our costs could increase, and our ability to generate revenues could be delayed.

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 commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Additionally, CROs may lack the capacity to absorb higher workloads or take on additional capacity to support our needs. Though we carefully manage our relationships with our CROs, there can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition, and prospects.

We may depend on other third-party collaborators for the discovery, development, and commercialization of certain of our current and future product candidates. If our collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.

We have formed, and in the future, we may form or seek strategic alliances, joint ventures, or collaborations, or enter into licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to product candidates we develop. Such potential future collaborations involving our product candidates may pose various risks to us, including:

- collaborators may have significant discretion in determining the efforts and resources that they will apply to these collaborations and collaborators may not perform their obligations as expected. In some situations, we may not be able to influence our collaborators' decisions regarding the development of our product candidates, and as a result, our collaborators may not pursue or prioritize the development of those product candidates in a manner that is in our best interest or that we agree with;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates;
- collaborators may not properly obtain, enforce, maintain, or defend our intellectual property rights or proprietary rights or may use our proprietary information in a way that gives rise to actual or threatened litigation or that could jeopardize or invalidate our intellectual property or proprietary information, exposing us to potential litigation or other intellectual property proceedings;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- disputes may arise between a collaborator and us that cause the delay or termination of the research, development, or commercialization of the product candidate, or that result in costly litigation or arbitration that diverts management attention and resources. Such disputes may also impact our intellectual property ownership and other rights;
- a collaborator with marketing and distribution rights to our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such products;
- collaborators may fail to comply with applicable regulatory requirements regarding the development, manufacture, distribution or marketing of the product candidate, potentially leading to regulatory investigations or proceedings that may slow down product development;
- collaborators may delay clinical trials, provide insufficient funding or resources for clinical trials or marketing and distribution of a product, stop a clinical trial, abandon a product candidate or repeat or conduct new clinical trials;
- we may lose certain valuable rights under circumstances identified in our collaborations, including if we undergo a change of control;
- if a present or future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under such collaboration could be delayed, diminished, or terminated; and
- collaboration agreements may restrict our right to independently pursue new product candidates.

If we enter into collaboration agreements and strategic partnerships or license our intellectual property, products, or businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or net income that justifies the entry into such transaction. Any of the factors set forth above, among others, could delay the development and commercialization of our product candidate, which would harm our business prospects, financial condition, and results of operations.

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

The advancement of our product candidate and development programs and the potential commercialization of our current and future product candidates will require substantial additional cash to fund expenses. For some of our current or future product candidates, we may decide to collaborate with pharmaceutical and biotechnology companies with respect to development and potential commercialization. Any of these relationships may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business.

We face significant competition in seeking appropriate collaborators and the negotiation process is time-consuming and complex. Whether we reach a definitive agreement for other collaborations 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 collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the progress of our 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 product candidate, the costs and complexities of manufacturing and delivering such product 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 product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. The terms of any collaboration or other arrangements that we may establish may not be favorable to us.

Further, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for future product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view them as having the requisite potential to demonstrate safety and efficacy.

We may also be restricted under existing collaboration agreements from entering into future agreements on certain terms with potential collaborators. Such exclusivity could limit our ability to enter into strategic collaborations with future collaborators. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any marketing or sales activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidate or any future product candidates or bring them to market and generate product revenue.

In addition, any future collaboration that we enter into may not be successful. The success of future collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborators generally have significant discretion in determining the efforts and resources that they will apply to these collaborations. Disagreements between parties to a collaboration arrangement regarding clinical development and commercialization matters can lead to delays in the development process or commercializing the applicable product candidate and, in some cases, termination of the collaboration arrangement. These disagreements can be difficult to resolve if neither of the parties has final decision-making authority. Collaborations with pharmaceutical or biotechnology companies and other third parties can often be terminated by the other party. Any such termination or expiration would adversely affect us financially and could harm our business reputation.

We are required to pay royalty and milestone payments under our license agreement with M.D. Anderson, and we must also meet certain development milestones to maintain our license rights.

In October 2021, we entered into a license agreement with The Board of Regents (the "Board of Regents"), of The University of Texas System, on behalf of M.D. Anderson Cancer Center ("M.D. Anderson"), for our engineered TIL cell therapy (the "M.D. Anderson License Agreement"). Under the M.D. Anderson License Agreement, we are required to pay both substantial milestone payments and royalties to M.D Anderson based on the net sales of our products utilizing the licensed technologies. These payments could adversely affect the overall profitability for us of any products that we may seek to commercialize under the M.D. Anderson License Agreement. In order to maintain our license rights under the M.D. Anderson License Agreement, we also need to meet certain specified development milestones, subject to certain cure or extension provisions. There is no assurance that we will continue to be able to meet these development milestones on a timely basis, or at all.

Risks Related to Manufacturing of Our Product Candidates

We currently rely on and expect to continue to rely on a network of third-party suppliers and other third parties for production of our current and future product candidates including TIL products and viral vectors as well as custom critical materials such as anti-41BB and iFeeders, and our dependence on these third parties may impair the advancement of our research and development programs and the development of our current and future product candidates.

We rely on and expect to continue to rely on a network of third-party CDMOs for the supply of cGMP-grade clinical trial materials and commercial quantities of our current and future product candidates as well as custom critical materials. Specifically, we collaborate with a network of leading CDMOs to manufacture OBX-115 including membrane-bound IL15 carbonic anhydrase 2 ("mbIL15-CA2"), DRD, viral vector, anti-41BB and iFeeders. Reliance on a network of third-party providers may expose us to more risk than if we were to manufacture our product candidates and the associated critical materials ourselves. The facilities used by our CDMOs to manufacture our engineered TIL candidates and the associated materials must be approved by the FDA and foreign regulatory authorities pursuant to inspections that will be conducted after we submit our BLA to the FDA, or similar applications to foreign regulatory authorities. We have limited control over the manufacturing process of, and beyond contractual terms, we are largely dependent on our CDMOs for compliance with cGMP, and applicable product tracking and tracing requirements, or similar foreign requirements for the manufacture of our product candidate. If our CDMOs cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or comparable foreign regulatory authorities, or are unable to do so in a timely manner, they may not be able to secure or maintain regulatory approval for their manufacturing facilities and could result in delay of our ability to obtain marketing authorization of our current and future product candidates. In addition, we have limited control over the ability of our CDMOs to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our current and future product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for, or if approved, market our product candidate. In addition, any failure to achieve and maintain compliance with these laws, regulations, and standards could subject us to the risk that we may have to suspend the manufacturing of our product candidate or that obtained approvals could be revoked, which would adversely affect our business and reputation. Furthermore, third-party providers may breach existing agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreement with us because of their own financial difficulties or business priorities, at a time that is costly or otherwise inconvenient for us. If we were unable to find an adequate replacement or another acceptable solution in time, our clinical trials could be delayed or our commercial activities could be harmed. Any such changes could cause

our current and future product candidates to perform differently and affect the results of clinical trials conducted with the altered materials, and limit our ability to rely on data from clinical trials conducted with an earlier version of our product candidates. In addition, the fact that we are dependent on our collaborators, our CDMOs, and other third parties for the manufacture, filling, storage, and distribution of our current and future product candidates means that we are subject to the risk that the products may have manufacturing defects that we have limited ability to prevent or control. The sale of products containing such defects could adversely affect our business, financial condition, and results of operations.

We rely on our CDMOs to purchase from third-party suppliers the materials necessary to produce our current product candidate for our clinical trials, and will rely on our existing and future collaborators to purchase from third-party suppliers the materials necessary to develop and produce our product candidates for future clinical trials and, upon approval, our products for commercialization.

Moreover, if approved, we intend to rely on third parties to produce commercial supplies of our engineered TIL candidates and viral vectors as well as custom critical materials such as anti-41BB and iFeeders. Our commercialization of any of our product candidate could be stopped, delayed, or made less profitable if those third parties fail to obtain approval of the FDA or comparable foreign regulatory authorities following inspection of their facilities and procedures to manufacture our product candidate and products, fail to provide us with sufficient quantities of product or product components and materials, or fail to do so at acceptable timing, quality levels, or prices, or fail to otherwise complete their duties in compliance with their obligations to us or other parties.

We are dependent on a limited number of suppliers and, in some instances, a sole supplier, for some of our components and materials used in our product candidates.

There are a limited number of suppliers for raw materials that we use to manufacture our product candidates and there may be a need to assess alternate suppliers to prevent a possible disruption of the manufacture of the materials necessary to produce our product candidate for our clinical trials, and if approved, ultimately for commercial sale. Apart from contractual measures, we do not have any control over the process or timing of the acquisition of these raw materials by our manufacturers or manufacturers paid by our collaborators. Moreover, we currently do not have any agreements for the commercial production of these raw materials. Although we generally do not begin a clinical trial unless we believe we have a sufficient supply of our product candidate to complete the clinical trial or have secured resupply capacity, any significant delay in the supply of our product candidate, or the raw material components thereof, for a planned or an ongoing clinical trial due to the need to replace a third-party manufacturer could considerably delay completion of our clinical trials, product testing, and potential regulatory approval of our product candidate.

In addition, the manufacturing of our product candidate is expensive and time-consuming. If we are successful in obtaining regulatory approval for any of our product candidates, we might have limited quantities of such product candidates available to us in connection with a potential commercial launch, and these supplies may be further limited by our ongoing clinical development activities. If our manufacturers, collaborators or we are unable to purchase or produce sufficient quantities of raw materials or of our product candidate after regulatory approval has been obtained for our product candidate, the commercial launch of our product candidate could be delayed or there could be a shortage in supply, which in either case, would impair our ability to generate revenues from the sale of our product candidate.

We rely on our manufacturers and other subcontractors to comply with and respect the proprietary rights of others in conducting their contractual obligations for us. If our manufacturers or other subcontractors fail to acquire the proper licenses or otherwise infringe third-party proprietary rights in the course of completing their contractual obligations to us, we may have to find alternative manufacturers or defend against claims of infringement, either of which would significantly impact our ability to develop, obtain regulatory approval for, or market our product candidate, if approved.

The operations of our suppliers are subject to additional risks that are beyond our control and that could harm our business, financial condition, results of operations and prospects.

We currently rely on and engage third-party manufacturers to provide critical raw materials, all of the active pharmaceutical ingredients ("APIs"), and the final drug product formulation of our product candidate that are being used in our clinical trials and preclinical studies. If a replacement manufacturer became necessary in the future, we may incur added costs and delays in identifying and qualifying another manufacturer. As a result of our global suppliers, we may be subject to risks associated with doing business abroad, including:

- geopolitical tensions, political unrest, terrorism, labor disputes, and economic instability resulting in the disruption of trade from foreign countries in which our products are manufactured;
- the imposition of new laws and regulations, including those relating to labor conditions, quality, and safety standards, information and data transfer, imports, duties, taxes, and other charges on imports, as well as trade restrictions and restrictions on currency exchange or the transfer of funds, particularly new or increased tariffs imposed on imports from countries where our suppliers operate,
- greater challenges and increased costs with enforcing and periodically auditing or reviewing our suppliers' and manufacturers' compliance with cGMPs or status acceptable to the FDA or comparable foreign regulatory authorities;
- reduced protection for intellectual property rights, including trademark protection, in some countries,;
- disruptions in operations due to global, regional, or local epidemics, pandemics, public health crises or other emergencies or natural disasters;
- disruptions or delays in shipments; and
- changes in local economic conditions in countries where our manufacturers or suppliers are located.

The National Defense Authorization Act for Fiscal Year 2026 enacted in December 2025 includes a section titled, "Prohibition on Contracting with Certain Biotechnology Providers," also known as the BIOSECURE Act, aimed at discouraging federal contracting with certain biotechnology companies for biotechnology equipment or services in China and other countries of concern. The statute prohibits federal executive agencies from procuring any biotechnology equipment or service from a biotechnology company of concern, or BCC, or contracting with any such company or any entity that procures or uses equipment or services from a BCC. Any company on the Department of Defense's Chinese Military Companies List (1260H list) is considered a BCC under the new law and the White House Office of Management and Budget also is empowered to designate companies as BCCs based on consultations with Cabinet Secretaries and other key leaders from the executive branch. This legislation may have the effect of restricting the ability of biopharmaceutical companies that enter into contracts with or receive funding from U.S. federal agencies from purchasing services or equipment from certain and other foreign Chinese biotechnology companies.

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

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

As product candidates proceed through preclinical studies to late-stage clinical trials towards potential 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 processes and results. In addition, we will likely need to change or expand our CDMO network for manufacturing our product candidates to one that can support commercial-scale manufacturing. Such changes carry the risk that they will

not achieve these intended objectives. Any of these changes could cause our product candidate to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the materials manufactured using altered processes. Such changes may also require additional testing, FDA notification, or FDA approval. 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 product candidate, and jeopardize our ability to commence sales, if approved, and generate revenue.

We are subject to multiple manufacturing risks, any of which could substantially increase our costs and limit supply of our product candidate.

The process of manufacturing our engineered TIL product candidates is complex, time-consuming, highly regulated, and subject to several risks, including:

- Manufacturing cellular therapies is complicated and tightly regulated by the FDA and comparable regulatory authorities around the world, and although alternative third-party suppliers with the necessary manufacturing and regulatory expertise and facilities exist, it could be expensive and take a significant amount of time to arrange for alternative suppliers, transfer manufacturing procedures to these alternative suppliers, and demonstrate comparability of material produced by such new suppliers. New manufacturers of any product candidate or intermediate would be required to qualify under applicable regulatory requirements. These manufacturers may not be able to manufacture our product candidates at costs, or in sufficient quantities, or in a timely manner necessary to complete development of our product candidates or make commercially successful products. If we are unable to arrange for alternative third-party manufacturing sources, or to do so on commercially reasonable terms or in a timely manner, we may not be able to complete development of our product candidates, or market or distribute them. In addition, should the FDA or comparable regulatory authorities not agree with our product candidate specifications and comparability assessments for these materials, further clinical development of our product candidates could be substantially delayed and we would incur substantial additional expenses.
- product loss during the manufacturing process, including loss caused by contamination, equipment failure or improper installation or operation of equipment, or operator error. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If microbial, viral, or other contaminations are discovered in our products or in the manufacturing facilities in which our products are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination;
- we will likely continue to expand our CDMO network for manufacturing our product candidate to meet clinical and commercial demand;
- we will need to expand and develop relationships with suppliers of critical starting materials or reagents, increase the scale of production and demonstrate comparability of the material produced at these facilities to the material that was previously produced. Transferring manufacturing processes and know-how is complex and involves review and incorporation of both documented and undocumented knowledge that may have evolved over time. In addition, transferring production to different facilities may require utilization of new or different processes to meet the specific requirements of a given facility. We would expect additional comparability work will also need to be conducted to support the transfer of certain manufacturing processes and process improvements. We cannot be certain that all relevant know-how and data have been adequately incorporated into the manufacturing process until the completion of studies and the related evaluations intended to demonstrate the comparability. If we are not able to successfully transfer and produce comparable product candidates, our ability to further develop and manufacture our product candidates may be negatively impacted;
- the manufacturing facilities in which our products are made could be adversely affected by equipment failures, labor and raw material shortages, natural disasters, power failures, and numerous other factors;

- differences in tumor procurement across sites may give us a suboptimal starting material;
- it may be difficult to meet comparability standards across multiple CDMOs; and
- any adverse developments affecting manufacturing operations for our products may result in shipment delays, inventory shortages, lot failures, product withdrawals or recalls, or other interruptions in the supply of our products. We may also have to take inventory write-offs and incur other charges and expenses for products that fail to meet specifications, undertake costly remediation efforts, or seek more costly manufacturing alternatives.

Our OBX-115 product candidate comprises a live cell suspension of autologous TIL derived from the patient's tumor that have been engineered to express mbIL15. As an autologous cell therapy, the manufacture of our OBX-115 product candidate involves complex processes, including tumor collection, tumor processing, pre-Rapid Expansion Protocol ("Pre-REP"), harvest and cryopreservation, LN2 storage, Pre-REP thaw, activation, transduction, Rapid Expansion Protocol ("REP"), harvest, and cryopreservation, LN2 storage, quality testing and release, LN2 shipment, clinical site receipt, thaw and patient administration. Our manufacturing process may be susceptible to product loss or failure due to logistical issues associated with collection of the patients' tumor materials, shipping such material to the manufacturing site, shipping the final product back to the patient, and infusing the patient with the finished cell therapy product. Product loss or failure may also be caused by manufacturing issues associated with the variability in patient starting material, differences in tumor procurement across clinical sites, interruptions in the manufacturing process, contamination, equipment or utility failure, assay failures, improper installation or operation of equipment, vendor or operator error, GMP issues, inconsistency in cell growth, and variability in product characteristics. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions.

We may also make changes to our manufacturing processes at various points during development, for a number of reasons, such as improving process performance, introducing new raw materials, decreasing processing time, increasing manufacturing success rate, costs improvement, achieving scale, or other reasons. Such changes carry the risk that they will not achieve their intended objectives, and any of these changes could cause our product candidate to perform differently and affect the results of our ongoing or future clinical trials. In some circumstances, changes in the manufacturing process may require us to perform ex vivo comparability studies and to collect additional data from patients prior to undertaking more advanced clinical trials. For instance, changes in our process during the course of clinical development may require us to show the comparability of the product used in earlier clinical phases or at earlier portions of a trial to the product used in later clinical phases or later portions of the trial.

Risks Related to Government Regulation

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

The time required to obtain approval by the FDA and comparable foreign authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval, or maintain approval, may change during the course of a product candidate's clinical development and may vary among jurisdictions. For example, the Oncology Center of Excellence within the FDA has advanced Project Optimus, which is an initiative to reform the dose optimization and dose selection paradigm in oncology drug development to emphasize selection of an optimal dose, which is a dose or doses that maximizes not only the efficacy of a drug but the safety and tolerability as well. This shift from the prior approach, which generally determined the maximum tolerated dose, may require sponsors to spend additional time and resources to further explore a product candidate's dose-response relationship to facilitate optimum dose selection in a target population. Other recent Oncology Center of

Excellence initiatives have included Project FrontRunner, a new initiative with a goal of developing a framework for identifying candidate drugs for initial clinical development in the earlier advanced setting rather than for treatment of patients who have received numerous prior lines of therapies or have exhausted available treatment options; and Project Confirm, which is an initiative to promote the transparency of outcomes related to accelerated approvals for oncology indications and provide a framework to foster discussion, research, and innovation in approval and post-marketing processes, with the goal to enhance the balance. We are considering these and other policy changes as they relate to our programs.

We have not obtained regulatory approval for any of our product candidates. Neither we nor any future collaborator is permitted to market any biological product in the United States until we or the future collaborator receives regulatory approval of a BLA, from the FDA. It is possible that none of our current or future product candidates will ever obtain regulatory approval from the FDA or comparable foreign regulatory authorities.

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

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate has an acceptable risk-benefit profile in the proposed indication;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that the facility in which a product candidate is manufactured meets standards designed to assure that the product candidate is safe, pure, and potent;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from clinical trials or preclinical studies;
- the data collected from clinical trials of our product candidate may not be sufficient to support the submission of a BLA to the FDA or regulatory submissions to comparable regulatory authorities to obtain regulatory approval in such jurisdiction; and
- the FDA or comparable foreign regulatory authorities may find deficiencies with or fail to approve our manufacturing processes or facility or the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies.

This lengthy approval process as well as the unpredictability of clinical trial results may result in our failing to obtain regulatory approval to market any product candidate we develop, which would significantly harm our business, results of operations, and prospects. The FDA and other comparable foreign authorities have substantial discretion in the approval process and in determining when or whether regulatory approval will be granted for any product candidate that we develop. Even if we believe the data collected from ongoing and future clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA or any other regulatory authority.

In addition, even if we were to obtain approval, the FDA may approve any of our product candidates for fewer or more limited indications, or a more limited patient population, than we request, may grant approval contingent on the performance of costly clinical trials or other post-marketing requirements, or may approve a product candidate with a label that does not include the labeling claims we believe are necessary or desirable for the successful commercialization of such product candidates. Even if we obtain regulatory approval for our product candidate, we will be required to submit new or supplemental applications and obtain approval for certain changes to the approved product, product labeling, or manufacturing process and the FDA or comparable foreign regulatory authority may refuse to approve such applications or supplements.

In addition, the FDA or comparable foreign regulatory authorities may change their policies, promulgate additional regulations, revise existing regulations, or take other actions that may prevent or delay approval of our future products under development on a timely basis. Such policy or regulatory changes could impose additional requirements upon us that could delay our ability to obtain approvals, increase the costs of compliance, or restrict our ability to maintain any marketing authorizations we may have obtained. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidate.

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 personnel, and substantial leadership, personnel and policy changes or otherwise, could 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. Without the appropriation of adequate funding to federal agencies, our business operations related to our product development activities for the U.S. market could be impacted.

Disruptions at the FDA and other agencies, including substantial leadership, personnel, and policy changes, may also slow the time necessary for biological products or modifications to approved biological products to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. Changes and cuts in FDA staffing during 2025 have been seen as resulting in delays in the FDA's responsiveness or in its ability to review IND submissions or marketing applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion.

With the change in the U.S. presidential administration in 2025, there is substantial uncertainty as to the extent and manner in which the administration will continue to seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates any products for which we obtain approval. This uncertainty could present new challenges and/or opportunities as we navigate development and approval of our product candidates. Additionally, the administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutics candidates. Also, state governments may seek to address or react to changes at the federal level with changes to their regulatory frameworks in a manner that could impact our operations.

We may be required to suspend, repeat, or terminate our clinical trials if they are not conducted in accordance with regulatory requirements, the results are negative or inconclusive, or the trials are not well designed.

Clinical trials must be conducted in accordance with GCP requirements, which are regulations and guidelines enforced by the FDA, the competent authorities of the member states of the EEA, and comparable foreign regulatory authorities. Clinical trials are subject to oversight by the FDA, other foreign governmental agencies, and IRBs or ethical committees at the trial sites where the clinical trials are conducted. In addition, clinical trials must be conducted with product candidates manufactured in accordance with applicable cGMP requirements. Clinical trials may be suspended by the FDA, other foreign regulatory authorities, us, or by an IRB or ethics committee with respect to a particular clinical trial site, for various reasons, including:

- deficiencies in the conduct of the clinical trials, including failure to conduct the clinical trial in accordance with regulatory requirements or trial protocols;
- deficiencies in the clinical trial operations or trial sites;

- unforeseen adverse side effects or the emergence of undue risks to trial subjects;
- deficiencies in the trial design necessary to demonstrate efficacy;
- the product candidate may not appear to offer benefits over current therapies; or
- the quality or stability of the product candidate may fall below acceptable standards.

Even if we receive marketing approval of our product candidate, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expenses. If we fail to comply or experience unanticipated problems with our products, we may be subject to administrative and judicial enforcement, including monetary penalties, for non-compliance and our approved products, if any, could be deemed misbranded or adulterated and prohibited from continued distribution.

Any marketing approvals that we receive for any current or future product candidates may be subject to limitations on the approved indicated uses for which the product may be marketed or the conditions of approval, or contain requirements for potentially costly post-market testing and surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require implementation of a REMS as a condition of approval of any product candidate, which could include requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries, and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves a product candidate, the manufacturing processes, quality control, labeling, packaging, distribution, tracking and tracing, adverse event and deviation reporting, storage, advertising, promotion, import and export, and record keeping for the product candidate will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP regulations and with GCP requirements for any clinical trials that we may conduct post-approval. Problems with our or our third-party manufacturers' manufacturing processes or facilities, or failure to comply with regulatory requirements, may result in, among other things:

- suspension of, or imposition of restrictions on, the marketing or manufacturing of the product, withdrawal of the product from the market, or product recalls;
- adverse inspectional observations (FDA Form 483s), Warning Letters or Untitled Letters, or holds on clinical trials;
- suspension of production or distribution;
- product seizure or detention, monetary penalties, refusal to permit the import or export of the product, or placement on Import Alert; and
- permanent injunctions and consent decrees including the imposition of civil or criminal penalties.

Given the nature of biological product manufacturing, there is a risk of contamination. Any contamination could materially adversely affect our ability to produce product candidates on schedule and could, therefore, harm our results of operations and cause reputational damage. Some of the raw materials and other components required in our manufacturing process are derived from biologic sources. Such raw materials are difficult to procure and may be subject to contamination or recall. A material shortage, contamination, recall or restriction on the use of biologically derived substances in the manufacture of our product or product candidates could adversely impact or disrupt the commercial manufacturing or the production of clinical material, which could materially and adversely affect our development and commercialization timelines and our business, financial condition, results of operations and prospects and could adversely affect our ability to meet our supply obligations.

Moreover, the FDA and the U.S. Department of Justice strictly regulate the promotional claims that may be made about drug and biological products. In particular, an approved product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling, or off-label uses. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. The FDA has issued guidance on the factors that it will consider in determining whether a firm's product communication is consistent with the FDA-required labeling for that product, and those factors contain complexity and potential for overlap and misinterpretation. A company that is found to have improperly promoted off-label uses of their products may be subject to significant civil, criminal, and administrative penalties.

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

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

In addition, if we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

While we intend to seek designations for our potential product candidates with the FDA and comparable foreign regulatory authorities that are intended to confer benefits such as a faster development process or an accelerated regulatory pathway, there can be no assurance that we will successfully obtain such designations. In addition, even if one or more of our potential product candidates are granted such designations, we may not be able to realize the intended benefits of such designations or maintain such designations.

The FDA and comparable foreign regulatory authorities offer certain designations for product candidates that are designed to encourage the research and development of product candidates that are intended to address conditions with significant unmet medical need. These designations may confer benefits such as additional interaction with regulatory authorities, a potentially accelerated regulatory pathway, and priority review.

OBX-115 has been granted Fast Track and RMAT designation from the FDA for the treatment of patients with unresectable or metastatic melanoma that is resistant ICI therapy. We may seek designations for other indications, or for future product candidates. However, there can be no assurance that we will successfully obtain such designations for any additional indications or future product candidates, or that we will be able to maintain the designations we have been granted. In addition, while such designations could expedite the development or approval process, they generally do not change the standards for approval. Even if we obtain such designations for one or more of our potential product candidates, there can be no assurance that we will realize their intended benefits. For example, we may seek fast track designation for additional indications or for our other potential product candidates. If a therapy is intended for the treatment of a serious or life-threatening condition and its nonclinical or clinical data demonstrates the potential to address unmet medical needs for this condition, the therapy sponsor may apply for Fast Track Designation. The FDA has broad discretion whether to grant this designation, so even if we believe a particular product candidate is eligible for this designation, there can be no assurance that the FDA would decide to grant it. Even if Fast Track Designation has been granted, we may not experience a faster development process, review or approval compared to conventional FDA procedures, and receiving a Fast Track Designation does not provide assurance of the product's ultimate FDA approval. In addition, the FDA may withdraw Fast Track Designation if it believes that the designation is no longer supported by data from our clinical development program.

Additionally, we may seek a Breakthrough Therapy designation for some of our potential product candidates. A breakthrough therapy is defined as a therapy that is intended, alone or in combination with one or more other therapies, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the therapy may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For therapies 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. Therapies designated as breakthrough therapies by the FDA may also be eligible for accelerated approval. Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe one of our potential product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a breakthrough therapy designation for a product candidate may not result in a faster development process, review, or approval compared to therapies considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our potential product candidates qualify as breakthrough therapies, the FDA may later decide that such product candidates no longer meet the conditions for qualification.

In addition, we may seek a RMAT designation for additional indications or for our other potential product candidates. RMAT is defined as cell therapies, therapeutic tissue engineering products, human cell and tissue products, and combination products using any such therapies or products, with limited expectations. Gene therapies, including genetically modified cells that lead to a durable modification of cells or tissues may meet the definition of a regenerative medicine therapy. The RMAT program is intended to facilitate efficient development and expedite review of RMATs, which are intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition. A BLA for an RMAT may be eligible for priority review or accelerated approval through (1) surrogate or intermediate endpoints reasonably likely to predict long-term clinical benefit or (2) reliance upon data obtained from a meaningful number of sites. Benefits of such designation also include early interactions with the FDA to discuss any potential surrogate or intermediate endpoint to be used to support accelerated approval. A regenerative medicine therapy that is granted accelerated approval and is subject to post-approval requirements may fulfill such requirements through the submission of clinical evidence, clinical trials, patient registries, or other sources of real world evidence, such as electronic health records; the collection of larger confirmatory data sets; or post-approval monitoring of all patients treated with such therapy prior to its approval. RMAT designation is within the discretion of the FDA. Accordingly, even if we believe one of our potential product candidates meets the criteria for designation as a regenerative medicine advanced therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of RMAT designation for a product candidate may not result in a faster development process, review, or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our potential product candidates qualify as for RMAT designation, the FDA may later decide that the biological products no longer meet the conditions for qualification.

We may also seek rare pediatric disease designation for some of our potential product candidates. The FDA defines “rare pediatric disease” as a (i) serious or life-threatening disease in which the serious or life-threatening manifestations primarily affect individuals aged from birth to 18 years, including age groups often called neonates, infants, children, and adolescents; and (ii) a rare disease or condition within the meaning of the Orphan Drug Act. Designation of a product candidate as a product for a rare pediatric disease does not guarantee that a marketing application for such product candidate will meet the eligibility criteria for a rare pediatric disease priority review voucher (“PRV”), at the time the application is approved. Under the U.S. Federal Food, Drug, and Cosmetic Act (“FDCA”), we will need to request a rare pediatric disease PRV in our original marketing application for any eligible potential product candidates. The FDA may determine that a marketing application for any such product candidate, if approved, does not meet the eligibility criteria for a PRV. Vouchers for rare pediatric disease drugs are awarded for qualifying applications when the drug receives approval. Under current law, after September 30, 2029, the FDA may not award any rare pediatric disease priority review vouchers, although the FDA’s authority to do so could be extended by Congress in the future.

In the future, we may also seek approval of product candidates under the FDA's accelerated approval pathway. A product may be eligible for accelerated approval if it is designed to treat a serious or life-threatening disease or condition and generally provides a meaningful advantage over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality ("IMM"), that is reasonably likely to predict an effect on IMM or other 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 IMM. 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 accelerated approval pathway may be used in cases in which the advantage of a new biologic 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 may be contingent on the sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the biologic's clinical benefit. In case of an accelerated BLA approval, FDA may mandate a Phase 4 clinical trial prior to full approval. Under the Food and Drug Omnibus Reform Act of 2022 ("FDORA"), the FDA is permitted to require, as appropriate, that a post-approval confirmatory study or studies be underway prior to approval or within a specified time period after the date of approval for a product granted accelerated approval.

FDORA also requires sponsors 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. FDORA also gives the FDA increased authority to withdraw approval of a biologic 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. Under FDORA, the FDA is empowered to take action, such as issuing fines, against companies that fail to conduct with due diligence any post-approval confirmatory study or submit timely reports to the agency on their progress. There can be no assurance that the FDA would allow any of the product candidates we may develop to proceed on an accelerated approval pathway, and even if the FDA did allow such pathway, there can be no assurance that such submission or application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. Moreover, even if we received accelerated approval, any post-approval studies required to confirm and verify clinical benefit may not show such benefit, which could lead to withdrawal of any approvals we have obtained. Receiving accelerated approval does not assure that the product's accelerated approval will eventually be converted to a traditional approval.

If the FDA determines that a product candidate offers a treatment for a serious condition and, if approved, the product would provide a significant improvement in safety or effectiveness, the FDA may designate the product candidate's marketing application for priority review. A priority review designation means that the goal for the FDA to review an application is six months from the filing date, rather than the standard review period of ten months. We may request priority review for the product candidates that we develop. The FDA has broad discretion with respect to whether to grant priority review status to a product candidate, so even if we believe a particular product candidate is eligible for such designation or status, the FDA may decide not to grant it. Moreover, a priority review designation does not necessarily result in an expedited regulatory review or approval process or necessarily confer any advantage with respect to approval compared to conventional FDA procedures. Receiving priority review from the FDA does not guarantee approval within the six-month review cycle or at all.

In addition, in the European Union, we may seek to participate in the PRIority Medicines ("PRIME"), scheme for our potential product candidates. The PRIME scheme is intended to encourage development of products in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation, where the marketing authorization application will be made through the centralized procedure in the European Union. Products from small-and medium-sized enterprises may qualify for earlier entry into the

PRIME scheme than larger companies on the basis of compelling non-clinical data and tolerability data from initial clinical trials. Eligible products must target conditions for which there is an unmet medical need (no treatment option exists in the European Union or, they can offer a major therapeutic advantage over existing treatments). Many benefits accrue to sponsors of product 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 marketing authorization application assessment once a dossier has been submitted. There is no guarantee, however, that our potential product candidates would be deemed eligible for the PRIME scheme and even if we do participate in the PRIME scheme, where during the course of development a product no longer meets the eligibility criteria, support under the PRIME scheme may be withdrawn. PRIME eligibility does not change the standards for product approval, and there is no assurance that any such designation or eligibility will result in expedited review or approval.

Risks Related to Commercialization

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

Our product candidate and any future product candidates may not be commercially successful. Even if our product candidate or any future product candidates receive regulatory approval, they may not gain market acceptance among physicians, patients, healthcare payors, or the medical community. The commercial success of our lead product candidate OBX-115 or any future product candidates will depend significantly on the broad adoption and use of the resulting marketed product by these individuals and organizations for approved indications. The degree of market acceptance of our products will depend on a number of factors, including:

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

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

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

Any revenue we are able to generate in the future from product sales will be dependent, in part, upon the size of the market in the United States and any other jurisdiction for which we gain regulatory approval and have commercial rights. If the markets or patient subsets that we are targeting are not as significant as we estimate, we may not generate significant revenues from sales of such products, even if approved. The number of patients who have the types of cancer or autoimmune diseases we are targeting may turn out to be lower than expected. Additionally, the potentially addressable patient population for our current or future product candidates may be limited, if and when approved. Even if we obtain significant market share for any product candidate, if and when approved, if the potential target populations are small, we may never achieve profitability without obtaining marketing approval for additional indications, including to be used as first- or second-line therapy.

Cancer therapies are sometimes characterized as first-line, second-line, or third-line, and the FDA often approves new therapies initially only for third-line use. When cancer is detected early enough, first-line therapy, usually chemotherapy, hormone therapy, surgery, radiation therapy or a combination of these, is sometimes adequate to cure the cancer or prolong life without a cure. Second- and third-line therapies are administered to patients when prior therapy is not effective. The number of patients who receive second- and third-line treatment is significantly smaller than the number of patients who receive first-line treatment, and the prognosis of patients who receive second- or third-line treatment is often poorer than that of patients who receive first-line treatment.

We may initially seek approval for any other product candidates we develop as second- or third-line therapies. If we do so, for those products that prove to be sufficiently beneficial, if any, we would expect potentially to seek approval as a first-line therapy, but there is no guarantee that any product candidate we develop, even if approved, would be approved for first-line therapy, and, prior to any such approvals, we may have to conduct additional clinical trials.

If approved, our product candidate that is regulated as a biological product, or biologic, may face competition from biosimilars approved through an abbreviated regulatory pathway.

The Biologics Price Competition and Innovation Act of 2009 ("BPCIA"), established an abbreviated pathway for the approval of biosimilar and interchangeable biologics with an FDA-licensed reference biologic product. Under the BPCIA, a reference biological product is granted 12 years of non-patent data exclusivity from the time of first licensure of the product, and the FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still develop and receive approval of a competing biologic, so long as their BLA does not rely on the reference product or sponsor's data and is not submitted as a biosimilar application. Certain changes and supplements to an approved BLA, and subsequent applications filed by the same sponsor, manufacturer, licensor, predecessor in interest, or other related entity do not qualify for the 12-year exclusivity period. The law is complex and any new policies or processes adopted by the FDA could have a material adverse effect on the future commercial prospects for our biological products.

We believe that any of the product candidates we develop that is approved in the United States as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider the subject product candidate to be a reference product for competing products, potentially creating the opportunity for biosimilar competition sooner than anticipated. Moreover, biosimilars compete with, and in some circumstances may be deemed under state law to be substitutable for, the previously approved reference product. The approval of a biosimilar of our product candidate could have a material adverse impact on our business due to increased competition and pricing pressure. It is also possible that payors will give reimbursement preference to biosimilars over reference biological products, even absent a determination of interchangeability.

Laws and regulations outside the United States differ, including the length and extent of patent and exclusivity protection and pathways for competition to enter the market. Other countries may have significantly shorter or longer periods of exclusivity. In addition, other countries may have different standards in determining similarity to a reference biological product. Any market entry of competing products to our product candidate in these other regions could adversely affect our business in those regions.

To the extent that we do not receive any anticipated periods of regulatory exclusivity for our current product candidate or any future product candidates it could adversely affect our business, financial condition, results of operations and prospects.

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

We currently have no sales, marketing or distribution capabilities and have no experience in marketing products. We intend to develop an in-house marketing organization and sales force, which will require significant capital expenditures, management resources and time. We will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel.

If we are unable or decide not to establish internal sales, marketing and distribution capabilities, we will pursue arrangements with third-party sales, marketing and distribution collaborators regarding the sales and marketing of our products, if approved. However, there can be no assurance that we will be able to establish or maintain such arrangements on favorable terms or if at all, or if we are able to do so, that these third-party arrangements will provide effective sales forces or marketing and distribution capabilities. Any revenue we receive will depend upon the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties and our revenue from product sales may be lower than if we had commercialized our product candidates ourselves. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates. If we are not successful in commercializing any approved products, our future product revenue will suffer and we may incur significant additional losses.

There can be no assurance that we will be able to develop in-house sales and distribution capabilities or establish or maintain relationships with third-party collaborators to commercialize any product in the United States, Canada or overseas. Any failure or delay in the development of our internal or a third parties' sales, marketing and distribution capabilities would adversely impact the commercialization of our product candidates.

Off-label use or misuse of our product candidate may harm our reputation in the marketplace or result in injuries that lead to costly product liability suits.

If our product candidate OBX-115 or any future product candidates are approved by the FDA, we may only promote or market such product candidates in a manner consistent with their FDA-approved labeling. We will train our marketing and sales force against promoting our product candidates for uses outside of the approved indications for use, known as "off-label uses." We cannot, however, prevent a physician from using our product candidates off-label, when in the physician's independent professional medical judgment he or she deems it appropriate. Furthermore, the use of our product candidates for indications other than those approved by the FDA may not effectively treat such conditions. Any such off-label use of our product candidates could harm our reputation in the marketplace among physicians and patients. There may also be increased risk of injury to patients if physicians attempt to use our product candidates for these uses for which they are not approved, which could lead to product liability suits that might require significant financial and management resources and that could harm our reputation.

If we or any third-party manufacturer we engage now or in the future fails to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs or liabilities that could have a material adverse effect on our business.

We and third-party manufacturers we engage now are, and any third-party manufacturer we may engage in the future will be, subject to numerous environmental, health, and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment, and disposal of hazardous materials and wastes. 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 waste. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain general liability insurance as well as 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.

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 may impair our research, development, or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties, or other sanctions.

Further, with respect to the operations of our current and any future third-party contract manufacturers, it is possible that if they fail to operate in compliance with applicable environmental, health, and safety laws and regulations or properly dispose of wastes associated with our products, we could be held liable for any resulting damages, suffer reputational harm, or experience a disruption in the manufacture and supply of our product candidate or products. In addition, our supply chain may be adversely impacted if any of our third-party contract manufacturers become subject to injunctions or other sanctions as a result of their non-compliance with environmental, health, and safety laws and regulations.

Risks Related to Our Intellectual Property

Our ability to compete may decline if we do not adequately protect our proprietary rights.

Our commercial success depends, in part, on obtaining and maintaining patents and other forms of intellectual property rights for our technology, including product candidates (including clinical product candidates and preclinical product candidates), methods used to produce, purify, and manufacture those product candidates, and methods of utilizing the product candidates, including methods for treating patients, among other aspects of our technology or on licensing-in such rights. Failure to protect or to obtain, maintain, or extend adequate patent and other intellectual property rights could materially adversely affect our ability to develop and market our product candidates or future product candidates.

Our strategy depends in part on our ability to identify and seek patent protection for our discoveries. The patent prosecution process is time-consuming and expensive, and we and our current or future licensors, licensees, or collaborators may not be able to prepare, file, and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner in all jurisdictions where protection may be commercially advantageous. It is also possible that we or our current or future licensors, licensees, or collaborators will fail to identify patentable aspects of inventions made in the course of development activities before it is too late to obtain patent protection on them.

The standards which the USPTO and its foreign counterparts use to grant patents are not always applied predictably or uniformly and can change in the future. There is also no uniform, worldwide policy regarding the subject matter and scope of claims granted or allowable. The laws of some foreign countries do not protect proprietary information to the same extent as the laws of the United States. Outside the United States, patent protection must be sought in individual jurisdictions, further adding to the cost and uncertainty of obtaining adequate patent protection outside of the United States. Accordingly, the issuance, scope, validity, enforceability, and commercial value of our and our current or future licensors', licensees', or collaborators' current and future patent rights are highly uncertain. We cannot predict whether additional patents protecting our technology will issue in the United States or in foreign jurisdictions, or whether any patents that do issue will have claims of adequate scope to provide a competitive advantage. Our and our current or future licensors', licensees', or collaborators' pending and future patent applications may not result in patents being issued which protect our product candidates or other technology, in whole or in part, or which effectively prevent others from commercializing competitive products and technology. The patent examination process may require us or our current or future licensors, licensees, or collaborators to narrow the scope of the claims of our or our current or future licensors', licensees', or collaborators' pending and future patent applications, which may limit the scope of patent protection that may be obtained.

We cannot confirm that all of the potentially relevant prior art relating to our patents and patent applications has been found. If such prior art exists, it can invalidate a patent or prevent a patent from issuing from a pending patent application. Even if patents do successfully issue, or have issued and even if such patents cover a product candidate, and/or other technologies, third parties may initiate an adversarial proceeding including opposition, interference, re-examination, post-grant review, inter partes review, litigation, nullification, or derivation action before patent offices or in court, or similar proceedings challenging the validity, enforceability, or scope, inventorship, or ownership of such patents, which may result in the patent claims being narrowed, invalidated, or held unenforceable or unavailable to us.

Patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after the filing of the first priority application, or in some cases not at all, and publications of discoveries in scientific literature lag behind actual discoveries. As such, we cannot be certain that we were the first to make the inventions claimed in our issued patents or pending patent applications, or that we were the first to file for protection of the inventions set forth in our patents or patent applications. As a result, we may not be able to obtain or maintain protection for certain inventions. Therefore, the enforceability and scope of our patents in the United States and in foreign countries cannot be predicted with certainty and, as a result, any patents that we own or license may not provide sufficient protection against competitors. We may not be able to obtain or maintain patent protection from our pending patent applications, from those we may file in the future, or from those we may license from third parties. Moreover, even if we are able to obtain patent protection, such patent protection may be of insufficient scope to achieve our business objectives.

In addition, changes in, or different interpretations of, patent laws in the United States and other countries may permit others to use our discoveries or to develop and commercialize our technology and products without providing any notice or compensation to us or may limit the scope of patent protection that we or our licensors are able to obtain. The laws of some countries do not protect intellectual property rights to the same extent as U.S. laws and those countries may lack adequate rules and procedures for defending our intellectual property rights.

Finally, our and our current and future licensors', licensees' or collaborators' patent applications cannot be enforced against third parties practicing the claimed technology in such applications unless and until a patent issues from such application(s), and then only to the extent the issued claims cover the technology in the relevant jurisdiction, and, if applicable, until the patent survives an opposition, interference, re-examination, inter partes review, and the like with claims that continue to cover the technology.

We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

Filing, prosecuting, and defending patents on our product candidate or any future product candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. As such, we will not file for patent protection in all national and regional jurisdictions in the world where such protection may be available.

Accordingly, competitors may use our and our existing or future licensors', licensees', or collaborators' technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we and our existing or future licensors, licensees, or collaborators have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our product candidate or other technologies, and our and our existing or future licensors', licensees', or collaborators' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States. Patent protection must 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. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, and the requirements for patentability differ, in varying degrees, from country to country, and the laws of some foreign countries do not protect intellectual property rights, including trade secrets, to the same extent as federal and state laws of the United States. As a result, many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. Such issues may make it difficult for us to stop the infringement, misappropriation, or other violation of our intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws.

Furthermore, proceedings to enforce our patent rights 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 patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuit that we initiate, and the damages or other remedies awarded to us, if any, may not be commercially meaningful, while the damages and other remedies we may be ordered to pay such third parties may be significant. 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.

Issued patents covering our product candidates and related technology could be found invalid or unenforceable if challenged in court or before a patent office.

Issued patents may be challenged, narrowed, invalidated, or circumvented. We may from time to time need to resort to litigation (or other adversarial proceedings) to enforce or defend any patents or other intellectual property right owned by or licensed to us, or to determine or challenge the scope or validity of patents or other intellectual property rights of third parties. As enforcement of intellectual property rights is difficult, unpredictable, and expensive, we may fail in enforcing our rights-in which case our competitors may be permitted to use our technology without being enjoined, required to pay us any license fees, or compensate us for lost profits or reasonable royalty. In addition, litigation involving our patents carries the risk that one or more of our patents will be held invalid (in whole or in part, on a claim-by-claim basis) or held unenforceable. Such an adverse court ruling could allow third parties to commercialize technology covered by our patents we seek to enforce, such as those covering our product candidates and related methods, among other technologies, and then compete directly with us, without payment to us.

If we were to initiate legal proceedings against a third party to enforce a patent covering our product candidates or other technologies, the defendant could counterclaim that our patent is invalid and/or unenforceable, which is commonplace in patent litigation in the United States and in other foreign jurisdictions. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements for patentability, for example, lack of utility, novelty, obviousness, non-enablement, or lack of written description or as constituting unpatentable subject matter. Grounds for an unenforceability assertion could be an allegation that someone substantively involved in prosecution of the patent withheld but-for material information from the USPTO or engaged in affirmatively egregious misconduct, during prosecution, with a specific intent to deceive the USPTO.

The outcome following legal assertions of invalidity and unenforceability during patent litigation (or other adversarial proceedings) is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we could lose at least part, and perhaps all, of the patent protection on our product candidate or other technology. Such a loss of patent protection could have a material adverse impact on our business. Even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives. Patents and other intellectual property rights also will not protect our technology if competitors design around our protected technology without infringing our patents or other intellectual property rights.

If we are unsuccessful in defending against claims by competitors or others that we are infringing upon their intellectual property rights, our business could be materially harmed.

Our commercial success will depend, in part, on our ability to operate without infringing the proprietary rights of third parties. Other entities may have or obtain patents or other proprietary rights that could limit our ability to make, use, sell, offer for sale, or import a product candidate, a future approved product, or impair our competitive position. There may be issued patents and/or pending patent applications held by third parties that could be alleged as covering our product candidate, irrespective of the merits. Although we believe that these patents are not infringed, and/or are invalid and/or unenforceable, if a court should find that they cover our product candidates and we are unable to invalidate such patents, or if licenses for them are not available or on commercially reasonable terms, our business could be harmed, perhaps materially.

We believe that if such patents or patent applications were asserted against us, we would have counterclaims and defenses against such claims, including non-infringement, the affirmative defense of safe harbor designed to protect activity undertaken to obtain federal regulatory approval of a cell therapy, including under 35 U.S.C. § 271(e) and similar foreign exceptions to infringement, and defenses concerning patent invalidity and/or

unenforceability. However, if such counterclaims and defenses are not successful and such patents are successfully asserted against us such that they are found to be valid and enforceable, and infringed, unless we obtain a license to such patents, which may not be available or on commercially reasonable terms or at all, we could be prevented from continuing to develop or commercialize our product candidate. We could also be required to pay substantial damages. We cannot confirm that we will ultimately prevail if any such third-party intellectual property is asserted against us.

In the biotechnology industry, significant litigation and other proceedings regarding patents, patent applications, trademarks, and other intellectual property rights have become commonplace. The types of situations in which we may become a party to such litigation or proceedings include:

- we or our collaborators may initiate litigation or other adversarial proceedings against third parties seeking to invalidate the patents held by those third parties or to obtain a judgment that our products or processes do not infringe those third parties' patents;
- if our competitors file patent applications that claim technology also claimed by us or our licensors, we or our licensors may be required to participate in interference, opposition, or other proceedings to determine the priority of invention, which could jeopardize our patent rights and potentially provide a third party with a dominant patent position;
- if third parties initiate litigation claiming that our processes or products infringe their patent or other intellectual property rights, we and our collaborators will need to defend against such proceedings; and
- if a license to necessary technology is terminated, the licensor may initiate litigation claiming that our processes or products infringe or misappropriate their patent or other intellectual property rights and/or that we breached our obligations under the license agreement, and we and our collaborators would need to defend against such proceedings.

These lawsuits (or other adversarial proceedings) would be costly and could affect our results of operations and divert the attention of our management and scientific personnel. The cost of any patent litigation or other proceeding, even if resolved in our favor, could be substantial. Some of our competitors may be able to sustain the cost of such litigation and proceedings more effectively than we can because of their substantially greater resources. 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. Patent litigation and other proceedings may also absorb significant management time.

In addition, if the breadth or strength of protection provided by our or our present or future licensors', collaborators', or partners' patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop, or commercialize current or future product candidates. 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.

Third-party intellectual property right holders, including our competitors, may actively bring infringement claims against us. We may not be able to successfully settle, license (including on commercially acceptable terms), or otherwise resolve such potential infringement claims. If we are unable to successfully settle future claims on terms acceptable to us, we may be required to engage or continue costly, unpredictable, and time-consuming litigation and may be prevented from or experience substantial delays in marketing any approved products. If we fail in any such dispute, in addition to being forced to potentially pay damages, we or our collaborators may be temporarily or permanently prohibited from commercializing our product candidates that are held to be infringing or be forced to redesign product candidates so that we no longer infringe the third-party's intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business, research, and development.

The biotechnology industry has produced a significant number of patents, and it may not always be clear to industry participants, including us, which patents cover various types of products or methods of use. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform or predictable. If we are sued for patent infringement, we would need to demonstrate that our products or methods either do not infringe the patented claims of the relevant patent or that the patented claims are invalid, and we may not be able to do this. Proving invalidity can be difficult. For example, in the United States, proving invalidity requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. Even if we are successful in these proceedings, we may incur substantial costs and divert management's time and attention in pursuing these proceedings, which could have a material adverse effect on us. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, defend an infringement action, or challenge the validity of the patents in court. Patent litigation is costly and time consuming. We may not have sufficient resources to bring these actions to a successful conclusion. In addition, if we do not obtain a license, develop or obtain non-infringing technology, fail to defend an infringement action successfully, or have infringed patents declared invalid, we may incur substantial monetary damages, encounter significant delays in bringing our product candidate to market, and be precluded from manufacturing or selling our product candidates.

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

It is also possible that in our evaluation of third-party intellectual property, we failed to identify relevant patents or applications. We cannot guarantee that any of our patent searches or analyses, including but not limited to the identification of relevant patents, the scope of patented claims, or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidate in any jurisdiction.

The scope of a patented claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products. We may incorrectly determine that our products are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidate. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products.

For example, U.S. applications filed before November 29, 2000 and certain U.S. applications filed after that date that will not be filed outside the United States remain confidential until the patent issues. Patent applications in the United States and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Furthermore, we operate in a highly competitive field, and given our limited resources, it is unreasonable to monitor all patent applications purporting to claim broad coverage in the areas in which we are active. Additionally, pending patent applications which have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidate or related technology. We cannot predict whether third parties will be able to successfully obtain claims or the breadth of such claims.

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

We may become a party to litigation and other adversarial proceedings or disputes involving intellectual property in the US and in other jurisdictions. Such litigation (or other adversarial proceedings or disputes) include instances where we are asserting our intellectual property against third parties, or we are defending against an allegation of infringement. Even if such litigation (or other adversarial proceedings or disputes) is resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there will 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, this could have a substantial adverse effect on the price of our common shares. Such litigation or proceedings and the legal costs associated with them, could substantially increase our operating losses and reduce our resources available for development activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. 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 we fail to comply with our obligations under our intellectual property licenses with third parties, we could lose license rights that are important to our business.

We are currently party to intellectual property license agreements. These license agreements impose, and we expect that future license agreements may impose, various obligations on us. For example, we have entered into patent and know-how license agreements with the Board of Regents of The University of Texas System that grant us the right to use certain technologies related to our clinical product candidates and related methods. If we fail to comply with our obligations under the licenses, the licensor may have the right to terminate their respective license agreements, in which event we might not be able to market any product that is covered by the agreements. Termination of the license agreements or reduction or elimination of our licensed rights may result in our having to negotiate new or reinstated licenses with less favorable terms, which could adversely affect our competitive business position and harm our business.

We have rights in some intellectual property that have been discovered through United States government funded programs and thus are subject to federal regulations such as "march-in" rights, certain reporting requirements, and a preference for U.S. industry.

We have rights in some intellectual property that was developed through U.S. government funded programs and thus are subject to federal regulations such as "march-in" rights, certain reporting requirements, and a preference for U.S. industry. For example, some of the intellectual property rights licensed to us under our M.D. Anderson License Agreement were generated using U.S. government funds. As a result, the U.S. government has certain rights to intellectual property embodied in certain current or future products pursuant to the Bayh-Dole Act of 1980. These U.S. government rights in certain inventions developed under government-funded programs include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right to require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party if the government determines that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; or (iii) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights"). The U.S. government also has the right to take title to these inventions if the applicable licensor fails to disclose the invention to the government, elect title, and file an application to register the intellectual property within specified time limits. In addition, the U.S. government may acquire title to these inventions in any country in which a patent application is not filed within specified time limits. Intellectual property generated under U.S. government-funded programs is also subject to certain reporting requirements, compliance with which may require us, or the applicable licensor, to expend substantial resources. In addition, the U.S. government requires that any products embodying the subject invention or produced through the use of the subject invention be manufactured substantially in the U.S. This requirement can be waived if the owner 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. manufacturing may limit our ability to license the applicable patent rights on an exclusive basis under certain circumstances.

We may be unsuccessful in licensing or acquiring third-party intellectual property that may be required to develop and commercialize our product candidate.

We have rights, through patents that we have in-licensed or own, to the intellectual property to develop our product candidates. Because our programs may involve additional product candidates that may require the use of intellectual property or proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license, or use such intellectual property and proprietary rights of others. We may be unable to acquire or in-license any third-party intellectual property or proprietary rights or to do so on commercially reasonable terms. For example, we sometimes collaborate with public or private academic institutions to accelerate our research or development under written agreements with these institutions. Typically, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the strategic collaboration. Regardless of such option, we may be unable to negotiate a license within the specified time frame or under terms that are acceptable to us, and the institution may license such intellectual property rights to third parties, potentially blocking our ability to pursue our development and commercialization plans. The same situation may occur with a present or future development partner.

The licensing and acquisition of third-party intellectual property and proprietary rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property and proprietary rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size and greater capital resources and development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license intellectual property and proprietary rights to us.

If we are unable to successfully acquire or in-license rights to required third-party intellectual property and proprietary rights or maintain our intellectual property and proprietary rights, we may have to cease development of the relevant program, product, or product candidate, which could have a material adverse effect on our business.

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

The USPTO and various foreign patent offices require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent prosecution and post grant or issuance. We employ reputable law firms and other professionals to help us comply. Additionally, periodic maintenance fees, renewal fees, annuity fees, and various other governmental fees on patents and/or patent applications will be due to the USPTO and various foreign patent offices at various points over the lifetime of our patents and/or patent applications. We rely on our outside counsel or our agents to pay these fees when due. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with rules applicable to the particular jurisdiction. However, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. If such an event were to occur, it could have a material adverse effect on our business.

In addition, we may be responsible for the payment of patent fees for patent rights that we license from third parties. If any licensor of these patents does not itself elect to make these payments, and we fail to do so, we may be liable to the licensor for any costs and consequences of any resulting loss of patent rights. If we or our existing or future licensors fail to maintain the patents and patent applications covering our product candidates, our competitors might be able to enter the market, which would have an adverse effect on our business.

If we do not obtain protection under the Hatch-Waxman Amendments and similar foreign legislation for extending the term of patents covering each of our product candidates, our business may be materially harmed.

Patents typically have a limited lifespan. In the United States and in most ex-U.S. jurisdictions, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest non-provisional filing date, not including potential patent term extensions or adjustments that may be available in the United States, and under comparable laws applicable outside the United States, where certain conditions are met. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired for a product candidate, we may be open to competition from competitive cell therapies. Given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours, causing our revenue from applicable products to be reduced, possibly materially, and potentially harming our ability to recover our investment in such product or obtain a reasonable return on that investment.

Depending upon the timing, duration, and conditions of FDA marketing approval of our product candidates or any future product candidates, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984 (the "Hatch-Waxman Amendments"). The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during the FDA regulatory review process. However, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents, or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for that product will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced, possibly materially.

We may be subject to claims by third parties asserting that our employees or we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

As is common in the biotechnology and pharmaceutical industries, we employ individuals who were previously or are concurrently employed at other biotechnology or pharmaceutical companies, universities, and/or research institutions and the like, including our competitors or potential competitors. We may be subject to claims that these employees, or we, have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former or concurrent employers, or that patents and applications we have filed to protect inventions of these employees, even those related to our product candidate, are rightfully owned by their former or concurrent employer.

Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel or sustain damages. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available or on commercially reasonable terms or at all.

Any trademarks we have obtained or may obtain may be infringed or successfully challenged, resulting in harm to our business.

We expect to rely on trademarks as one means to distinguish our product candidates that are approved for marketing from the products of our competitors. However, our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in 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. 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 secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversions of resources and could adversely affect our business, financial condition, and growth prospects.

In addition, any proprietary name we propose to use with any product candidates in the United States must be approved by the FDA, regardless of whether we have registered it or applied to register it as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of the potential for confusion with other product names. If the FDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify an alternate proprietary product name that would qualify under applicable trademark laws, not infringe the existing rights of third parties, and be acceptable to the FDA.

Risks Related to Healthcare, Insurance and Legal Matters

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of our product candidate.

We face an inherent risk of product liability exposure related to the testing of our product candidate in human trials and may face greater risk if we commercialize any products that we develop. Product liability claims may be brought against us by subjects enrolled in our trials, patients, healthcare providers, or others using, administering, or selling our products. If we cannot successfully defend ourselves against such claims, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidate we may develop;
- withdrawal of trial participants;
- termination of clinical trial sites or entire trial programs;
- injury to our reputation and significant negative media attention;
- initiation of investigations by regulators;
- significant time and costs to defend the related litigation;
- substantial monetary awards to trial subjects or patients;
- diversion of management and scientific resources from our business operations; and
- the inability to commercialize any product candidates that we may develop.

While we currently hold product liability insurance coverage for clinical trials consistent with industry standards, the amount of coverage may not adequately cover all liabilities that we may incur. 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. We intend to expand our insurance coverage for products to include the sale of commercial products if we obtain marketing approval for our product candidate, but we may be unable to obtain commercially reasonable product liability insurance. A successful product liability claim or series of claims brought against us, particularly if judgments exceed our insurance coverage, could decrease our cash and adversely affect our business and financial condition.

The successful commercialization of our product candidate or any future product candidates, if approved, will depend in part on the extent to which governmental authorities and health insurers establish coverage, adequate reimbursement levels, and favorable pricing policies. Failure to obtain or maintain coverage and adequate reimbursement for our products could limit our ability to market those products and decrease our ability to generate revenue.

The availability of coverage and the adequacy of reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers, and other third-party payors are essential for most patients to be able to afford prescription medications such as our product candidate or any future product candidates, if approved. Our ability to achieve coverage and acceptable levels of reimbursement for our products by third-party payors will have an effect on our ability to successfully commercialize those products. Accordingly, we will need to successfully implement a coverage and reimbursement strategy for any approved product candidate. Even if we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. For more information, see the section of this information statement/prospectus entitled "*Information Regarding Obsidian-Coverage, Pricing and Reimbursement*" beginning on page 257 of this information statement/prospectus.

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

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

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the United States, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs will be covered. Some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who use such therapies. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our product candidate or any future product candidates.

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

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

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our products. We expect to experience pricing pressures in connection with the sale of any of our products due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, and additional legislative changes. The downward pressure on healthcare costs in general, and prescription drugs, surgical procedures, and other treatments in particular, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

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 medications. Government authorities currently impose mandatory discounts for certain patient groups, such as Medicare and Medicaid beneficiaries, and may seek to increase such discounts at any time. Future regulation may negatively impact the price of our products, if approved. We cannot predict the likelihood, nature, or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. In addition, the U.S. Supreme Court's June 2024 decision to overturn established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which the FDA's regulations, policies and decisions may become subject to increasing legal challenges, delays and/or changes. If we are slow or unable to adapt to changes to existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, our product candidate may lose any marketing approval that may have been obtained and we may not achieve or sustain profitability, which would adversely affect our business.

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

Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, third-party payors, patient organizations, and customers may expose us to broadly applicable foreign, federal, and state fraud and abuse and other healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, and plan to market, sell, and distribute any products for which we obtain regulatory approval. In particular, the research of our product candidates, as well as the promotion, sales and marketing of our product candidates is subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials. For more information about the applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate, see the section of this information statement/prospectus entitled "*Information Regarding Galera-Government Regulation-Other U.S. Healthcare Laws and Compliance Requirements*" beginning on page 201 of this information statement/prospectus.

Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare and privacy laws and regulations will involve ongoing substantial costs. It is possible that governmental authorities will conclude that our business practices, including certain agreements we have entered into with physicians who are paid, in part, in the form of stock or stock options, may not comply with current or future statutes, regulations, or case law involving applicable fraud and abuse or other healthcare laws and regulations. Due to the breadth of these laws, the narrowness of statutory exceptions and regulatory safe harbors available, and the range of interpretations to which they are subject, it is possible that some of our current or future practices might be challenged under one or more of these laws. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant penalties, including civil, criminal, and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government-funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings, and the curtailment or restructuring of our operations. Defending against any such actions can be costly and time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business are found not to be in compliance with applicable laws or regulations, they may be subject to significant criminal, civil, or administrative sanctions, including exclusions from government-funded healthcare programs. If any of the above occur, our ability to operate our business and our results of operations could be adversely affected.

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

In the United States and some foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs and affect our ability to profitably sell our product candidate or any future product candidates for which we obtain regulatory approval. In particular, there have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare. For example, the Inflation Reduction Act of 2022 ("IRA") includes several provisions that will impact our business to varying degrees, including provisions that 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, among others. Our lead product candidate, OBX-115, is being developed in indications that may rely on Medicare reimbursement. Accordingly, these price-negotiation provisions may have a negative impact on our future revenue and profits. Further, the IRA also imposed rebates with respect to certain drugs and biologics covered under Medicare Part B or Medicare Part D to penalize price increases that outpace inflation.

The One Big Beautiful Bill Act of 2025 (the "OBBBA"), also included significant reforms to Medicaid, including an estimated $1 trillion in reduced federal Medicaid spending from 2025 through 2034, the imposition of work requirements for certain adult enrollees, more frequent eligibility redeterminations, and increased cost-sharing for beneficiaries. These changes are expected to reduce overall Medicaid enrollment and access to care. Although the effect on our business is currently unknown, any decrease in the number of insured patients or reimbursement levels for our products could adversely affect our revenue and commercial prospects.

For more information, see the section of this information statement/prospectus entitled "*Information Regarding Galera-Government Regulation-Healthcare Reform*" beginning on page 203 of this information statement/prospectus.

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 product candidate and any future product candidates, if approved, or put pressure on our product pricing, which could negatively affect our business, financial condition, results of operations, and prospects.

We expect that these existing laws and other federal and state healthcare reform measures that may be adopted in the future may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies, and additional downward pressure on the price that we receive for any approved product. Reductions in reimbursement levels may negatively impact the prices we receive or the frequency with which our potential products are prescribed or administered. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidate or any future product candidates, if approved.

Failure to comply with laws and regulations related to the protection of research subjects could result in fines, penalties, and litigation, and have a material adverse effect upon our business.

We may be subject to regulation under international, federal, state, and local laws and regulations relating to the protection of research subjects. Federally funded human-subject research in the United States, including the collection of identifiable human biospecimens, is governed by 45 CFR Part 46, also known as the Health and Human Services Policy for Protection of Human Research Subjects or the "Common Rule." Use of biospecimens in certain other research is subject to FDA regulations for the Protection of Human Subjects and Institutional Review Boards at 21 CFR Parts 50 and 56. While we believe that we are in compliance with these laws, we may not be aware of all such laws or may fail to properly audit and identify gaps in compliance. Similarly, we may find errors in our product candidate and processes and may fail to properly match the compliance requirements of our researchers to the compliance requirements of our suppliers. Failure of our company or our suppliers to comply with international, federal, state, and local laws and regulations could subject us to denial of the right to conduct business, fines, criminal penalties, and/or other enforcement actions which could have a material adverse effect on our business.

Risks Related to Employee Matters and Managing Growth

Our ability to develop product candidates and our future growth depends on attracting, hiring, and retaining our key personnel and recruiting additional qualified personnel. If we are not successful in attracting, motivating, and retaining highly qualified personnel, we may not be able to successfully implement our business strategy. Additionally, we will need to grow the size of our organization, and we may experience difficulties in managing this growth.

We are highly dependent on members of our executive team. The loss of the services of any of them may adversely impact the achievement of our objectives. The loss of services of any of these individuals could delay or prevent the successful development of our product candidate, completion of our planned clinical trials, or the commercialization of our product candidate and any future product candidates.

Our success also depends upon the continued contributions of our key management and scientific personnel, many of whom have been instrumental for us and have substantial experience with developing therapies, identifying potential product candidates, and building the technologies related to the clinical development of our product candidate. Historically, we have experienced significant turnover in our research and development workforce and have operated with a limited team of scientific and technical personnel. Given the specialized nature of engineered TIL technology and our approach, there is an inherent scarcity of experienced personnel in these fields. As we continue developing our product candidate in our pipeline, we will require personnel with medical, scientific, or technical qualifications specific to each program. The loss of key personnel, in particular our scientists, would delay our research and development activities. Despite our efforts to retain valuable employees, members of our team may terminate their employment with us on short notice. The competition for qualified personnel in the biotechnology and biopharmaceutical industries is intense, and our future success depends upon our ability to attract, retain, and motivate highly skilled scientific, technical, and managerial employees. We face competition for personnel from other companies, universities, public and private research institutions, and other organizations. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of our time and resources and, potentially, damages. In addition, job candidates and existing employees often consider the value of the stock awards they receive in connection with their employment. If the perceived benefits of our stock awards decline, it may harm our ability to recruit and retain highly skilled employees. If our recruitment and retention efforts are unsuccessful in the future, it may be difficult for us to implement our business strategy, which would have a material adverse effect on our business.

As our development plans and strategies develop, and as we continue operating as a public company, we expect to need additional managerial, operational, marketing, sales, financial, and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- managing our internal development efforts effectively, including the clinical and FDA review process for our current product candidates and any future product candidates we develop, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, financial, and management controls, reporting systems, and procedures.

Our future financial performance and our ability to advance development of and, if approved, commercialize our current product candidates and any future product candidates we develop will depend, in part, on our ability to effectively manage any future growth, and our management may have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part, on certain independent organizations, advisors, and consultants to provide certain services. We cannot assure you that the services of independent organizations, advisors, and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage

our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed, or terminated, and we may not be able to obtain marketing approval of any current or future product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize our current product candidates and any future product candidates we develop and, accordingly, may not achieve our research, development and commercialization goals.

Other General Risks

If the Galera merger and the Obsidian merger, taken together, do not qualify as a transaction described in Section 351 of the Code (or, in the case of the Obsidian stockholders, if the Obsidian merger, by itself, does not qualify as a reorganization within the meaning of Section 368(a) of the Code), Obsidian stockholders may recognize substantial taxable gain as a result of the mergers, and may be required to pay substantial additional U.S. federal income taxes, in the taxable year in which the transactions occur.

The Galera merger and the Obsidian merger, taken together, are intended to qualify as a transaction described in Section 351 of the Code. The Obsidian merger, by itself, is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. The positions of Galera and Obsidian are not binding on the IRS or the courts, and the parties do not intend to request a ruling from the IRS with respect to the transactions described in the merger agreement. Accordingly, there can be no assurance that the IRS will not challenge the qualification of the Galera merger and the Obsidian merger taken together, as a transaction described in Section 351 of the Code or that a court will not sustain such a challenge. If the IRS were to be successful in any such contention, or if for any other reason the Galera merger and the Obsidian merger, taken together, were not treated as a transaction described in Section 351 of the Code (and if the Obsidian merger does not qualify as a reorganization within the meaning of Section 368(a) of the Code), then the Obsidian stockholders would not be entitled to defer any portion of the gain realized as a result of receiving shares of Parent common stock in the transactions and may be required to pay substantial additional U.S. federal income taxes with respect to the taxable year in which such transactions occur.

Unfavorable global economic and geopolitical conditions could adversely affect our business, financial condition, stock price, and results of operations.

Our business could be adversely affected by unstable economic and political conditions within the United States and foreign jurisdictions, including as a result of an economic downturn and geopolitical events, such as changes in U.S. federal policy that affect the geopolitical landscape. Changes to policy implemented by the U.S. Congress, the current administration or any new administration have impacted and may in the future impact, among other things, the U.S. and global economy, international trade relations, unemployment, immigration, healthcare, taxation, the U.S. regulatory environment, inflation and other areas. For example, in 2025, the United States imposed tariffs on imports on its trading partners, including Canada, Mexico, the EU and China. Historically, tariffs have led to increased trade and political tensions, between not only the United States and China, but also between the United States and other countries in the international community. In response to tariffs, other countries have implemented retaliatory tariffs on U.S. goods. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U.S. trade policies, could have a material adverse effect on our financial condition or results of operations.

The global credit and financial markets have also experienced extreme volatility and disruptions (including as a result of actual or perceived changes in interest rates, inflation, and macroeconomic uncertainties), which has included severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, high inflation, uncertainty about economic stability, global supply chain disruptions, and increases in unemployment rates. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict, including the ongoing conflicts between Russia and Ukraine, the conflicts in the Middle East, terrorism, or other geopolitical events. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. A severe or prolonged economic downturn could result in a variety of risks to our business, including a decrease in the demand for our product candidates and in our ability to raise additional capital when needed on acceptable terms, if at all. For example, there has been proposed U.S. legislation that may restrict the ability of U.S. biopharmaceutical companies to purchase services or products from, or otherwise collaborate with, certain Chinese biotechnology companies of concern without losing the ability to contract with, or otherwise receive funding from, the U.S. government. We continue to assess the legislation as it develops to determine whether it could have an effect on our contractual relationships. Furthermore, any disruptions to our supply chain as a result of unfavorable global economic conditions, including due to geopolitical conflicts or public health crises, could negatively impact the timely execution of our ongoing and future clinical trials. In addition, current inflationary trends in the global economy may impact salaries and wages, costs of goods and transportation expenses, among other things, and recent and potential future disruptions in access to bank deposits or lending commitments due to bank failures may create market and economic instability. We cannot anticipate all of the ways in which the foregoing, and the current economic climate and financial market conditions generally, could adversely impact our business.

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

Natural disasters or public health crises could severely disrupt our operations, and have a material adverse impact on our business, results of operations, financial condition, and prospects. If a natural disaster, power outage, public health crisis, or other event occurred that prevented us from conducting our clinical trials, releasing clinical trial results, or delaying our ability to obtain regulatory approval for our product candidate, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time.

Our information technology systems, or those used by our CROs or other contractors or consultants, may fail or suffer cybersecurity incidents or breaches, which could adversely affect our business.

Despite the implementation of security measures, our information technology systems and data and those of our current or future CROs or other contractors and consultants are vulnerable to compromise or damage from computer hacking, computer viruses, social engineering (e.g. phishing attacks) and malware (e.g., ransomware malicious software), fraudulent activity, employee misconduct, human error, telecommunication and electrical failures, natural disasters, or other cybersecurity attacks or accidents. Future acquisitions could expose us to additional cybersecurity risks and vulnerabilities from any newly acquired information technology infrastructure. Cybersecurity attacks are constantly increasing in frequency and sophistication and are made by groups and individuals with a wide range of motives (including industrial espionage) and expertise, including by organized criminal groups, “hacktivists,” nation states, and others. As a result of a continued hybrid working environment, we may also face increased cybersecurity risks due to our reliance on internet technology and the number of our employees who are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. Further, as a company with an increasingly global presence, our systems are subject to frequent attacks, which are becoming more commonplace in the industry, including attempted hacking, phishing attempts, such as cyber-related threats involving spoofed or manipulated electronic communications, which increasingly represent considerable risk. Due to the nature of some of the attacks described herein, there is a risk that an attack may remain undetected for

a period of time. Even if identified, we may be unable to adequately investigate or remediate cybersecurity incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. While we continue to make investments to improve the protection of data and information technology, including in the hiring of IT personnel, periodic cyber security awareness trainings, and improvements to IT infrastructure and controls, and conduct regular testing of our systems, there can be no assurance that our efforts will prevent service interruptions or cybersecurity incidents or breaches.

We and certain of our service providers are from time to time subject to cyberattack attempts or incidents and cybersecurity incidents. Any cybersecurity incident could adversely affect our business, by leading to, for example, the loss of trade secrets or other intellectual property, demands for ransom or other forms of blackmail, or the unauthorized disclosure of personal or other sensitive information of our employees, clinical trial patients, customers, and others. Although to our knowledge we have not experienced any significant cybersecurity incident to date, if such an event were to occur, it could seriously harm our development programs and our business operations. We could be subject to cybersecurity incident or breach notification requirements, regulatory actions taken by governmental authorities, litigation under laws that protect the privacy of personal information, or other forms of legal proceedings, which could result in significant liabilities or penalties, result in substantial costs, and require attention from management. Further, a cybersecurity incident may disrupt our business or damage our reputation, which could have a material adverse effect on our business, prospects, operating results, share price and stockholder value, and financial condition. We could also incur substantial remediation costs, including the costs of investigating the incident, repairing, or replacing damaged systems, restoring normal business operations, implementing increased cybersecurity protections, and paying increased insurance premiums.

For example, the loss of clinical trial data from completed, ongoing, or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. If a cybersecurity breach or other incident were to result in the unauthorized access to or unauthorized use, disclosure, release, or other processing of clinical trial data or personal data, it may be necessary to notify individuals, governmental authorities, supervisory bodies, the media, and other parties pursuant to privacy and security laws. Likewise, we rely on our third-party research institution collaborators for research and development of our product candidate and other third parties for the manufacture of our product candidate and to conduct clinical trials, and similar events relating to their information technology systems could also seriously harm our business. Any security compromise affecting us, our collaborators, or our industry, whether real or perceived, could harm our reputation, erode confidence in the effectiveness of our security measures, and lead to regulatory scrutiny. To the extent that any disruption or cybersecurity incident or breach were to result in a loss of, or damage to, our data or systems, or inappropriate disclosure of confidential or proprietary or personal information, we could incur liability, our competitive position could be harmed, and the further development and commercialization of our product candidate could be delayed, result in substantial costs and require attention from management.

If we fail to establish and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.

We are not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be reevaluated frequently. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting

principles. In connection with this offering, we intend to begin the process of documenting, reviewing, and improving our internal controls and procedures for compliance with Sections 302 and 404 of the Sarbanes-Oxley Act, which will require annual management assessment of the effectiveness of our internal control over financial reporting. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404 of the Sarbanes-Oxley Act, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

We will be required to disclose changes made in our internal controls and procedures on a quarterly basis and our management will be required to assess the effectiveness of these controls annually. However, for as long as we are an "emerging growth company" or a non-accelerated filer, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act. We could be an emerging growth company for up to five years following completion of the mergers. An independent assessment of the effectiveness of our internal controls over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls over financial reporting could lead to restatements of our financial statements and require us to incur the expense of remediation. When we lose our status as an "emerging growth company" and reach an accelerated filer threshold, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing, and possible remediation. To comply with the requirements of being a reporting company under the Exchange Act, we may need to upgrade our information technology systems; implement additional financial and management controls, reporting systems, and procedures; and hire additional accounting and finance staff. If we or, if required, our auditors are unable to conclude that our internal control over financial reporting is effective, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

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

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

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

As of December 31, 2025 we had approximately $186.5 million of federal net operating losses ("NOLs"). Federal NOLs generated in taxable years ending after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs is limited to 80% of our taxable income. As of December 31, 2025, we had approximately $171.0 million of state NOLs. Of the state NOLs, some are of indefinite life, but most are of definite life with various expiration dates, beginning in 2037. As of December 31, 2025, we had approximately $17.1 million of federal research and development tax credit carryforwards. Federal tax credit carryforwards expire at various dates, beginning in 2037. As of December 31, 2025, we had approximately $7.7 million of state research and development tax credit carryforwards. The state tax credits, which have various carryforward rules, begin to expire in 2031. Our ability to utilize these NOLs and tax credits to offset future tax liabilities depends on the successful development of our product candidates and future financial performance.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by "5 percent shareholders" over a three-year period, the corporation's ability to use its pre-change NOLs and other pre-change tax attributes (such as research and development tax credits) to offset its post-change income or taxes may be limited. A corporation that experiences an ownership change will generally be subject to an annual limitation on the use of its pre-ownership change NOLs equal to the value of the corporation immediately before the ownership change, multiplied by the long-term tax-exempt rate (subject to certain adjustments). We may have experienced ownership changes in the past and may experience ownership changes as a result of our acquisitions of assets and as a result of the mergers and concurrent financing and/or subsequent shifts in our stock ownership (some of which are outside our control). There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs by federal or state taxing authorities or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to reduce future income tax liabilities. As a result, our ability to use our pre-change NOLs and tax credits to offset future taxable income, if any, could be subject to limitations. Similar provisions of state tax law may also apply. As a result, even if we attain profitability, we may be unable to use a material portion of our NOLs and tax credits.

Changes in 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 IRS and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application), including with respect to NOLs and research and development tax credits, could adversely affect us or holders of our common stock. For example, the OBBBA was signed into law on July 4, 2025 and made significant changes to U.S. federal tax law. Under Section 174 of the Code, in taxable years beginning after December 31, 2021, expenses that are incurred for research and development performed outside the U.S. will be capitalized and amortized, which may have an adverse effect on our cash flow. The OBBBA provides that for taxable years beginning after December 31, 2024, expenses that are incurred for research and development performed in the United States may, at the taxpayer's election, be immediately deducted or capitalized and amortized. In addition, the OBBBA provides that for taxable years beginning after December 31, 2021 and before January 1, 2025, certain eligible taxpayers generally may elect to retroactively deduct expenses for research and development performed in the United States in such taxable years by filing amended tax returns for such taxable years, and all other taxpayers that are not eligible to make such an election and that amortized expenses for research and development performed in the United States in such taxable years generally may elect to accelerate and deduct the remaining unamortized amounts of such research and development expenses (i) in the first taxable year beginning after December 31, 2024, or (ii) ratably over the two-taxable year period beginning with the first taxable year beginning after December 31, 2024. In recent years, many changes to tax laws have been made and changes are likely to continue to occur in the future. Future changes in tax laws could have a material adverse effect on our business, cash flow, financial condition, or results of operations. 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.

We may become involved in securities class action litigation, which is expensive, and could divert management's attention and harm our business, and insurance coverage may not be sufficient to cover all costs and damages.

In the past, securities class action litigation has often followed certain significant business transactions, such as the sale of a company or announcement of any other strategic transaction, or the announcement of negative events, such as negative results from clinical trials. These events may also result in or be concurrent with investigations by the SEC. We may be exposed to such litigation or investigation even if no wrongdoing occurred. Litigation and investigations are usually expensive and divert management's attention and resources, which could adversely affect our business and cash resources and our ability to consummate a potential strategic transaction or the ultimate value our stockholders receive in any such transaction.

BUSINESS

Unless the context otherwise requires, references in this section to "we," "us," "our" and the "Company" refer to Obsidian.

Overview

We are a clinical-stage biopharmaceutical company harnessing novel protein-regulation technology to develop engineered tumor infiltrating lymphocyte, or TIL, cell therapies for the treatment of patients with solid tumors. Our proprietary cytoDRiVE™ platform is highly versatile and allows us to leverage drug responsive domains, or DRDs, to control protein function, with our initial focus on TIL cell therapies developed from this platform, or cytoTILs™. Our lead product candidate, OBX-115, is a novel, genetically engineered, autologous TIL cell therapy currently in a Phase 2 clinical trial for the treatment of advanced melanoma and a Phase 1 clinical trial for the treatment of non-small cell lung cancer, or NSCLC. Our proprietary cytoDRiVE platform has enabled OBX-115 to have the potential to drive superior tumor-killing activity with a significantly more tolerable safety profile. In contrast to other TIL approaches, OBX-115 is designed with regulatable membrane-bound IL15, or mbIL15, which drives TIL persistence, eliminates the need to dose toxic interleukin-2, or IL2, and enables outpatient administration of low-dose lymphodepletion. We currently own or in-license the intellectual property rights to OBX-115 and own the intellectual property to our proprietary cytoDRiVE platform. Furthermore, OBX-115 can be manufactured using tumor tissue procurement from an outpatient, minimally invasive core needle biopsy. Across a cohort of fifteen patients with treatment-resistant or refractory melanoma in our Phase 1/2 clinical trial, OBX-115 administration at the recommended Phase 2 dose demonstrated a 67% confirmed objective response rate, or ORR, and significant tumor burden reduction, including two confirmed complete responses, or CRs. This response rate, to our knowledge, is the highest current ORR shown in this setting across modalities. We believe that, if approved, the more favorable product profile will support rapid market adoption of OBX-115 relative to currently available TIL cell therapies. OBX-115 has been granted Fast Track and Regenerative Medicine Advanced Therapy, or RMAT, designations from the U.S. Food and Drug Administration, or FDA, for the treatment of patients with unresectable or metastatic melanoma that is resistant to immune checkpoint inhibitor, or ICI, therapy. These designations are advantageous to facilitate and expedite the review of therapies, allow for more frequent meetings with FDA to discuss the development plan for the product candidate, and enable potential eligibility for rolling review and priority review, however such designations do not guarantee marketing approval, either on an accelerated basis or otherwise. In our Phase 1 clinical trial in NSCLC, early clinical results show robust tumor shrinkage and include multiple confirmed partial responses, or PRs. We expect additional NSCLC Phase 1 clinical data will be available in the first half of 2027 and expect to announce melanoma registration-enabling data by the end of 2027. We believe our product candidates are distinct from current cell therapies and have the potential to significantly impact the treatment of solid tumors and clinical outcomes of patients with cancer.

Cell therapies have delivered transformational benefits in treating hematological malignancies; however, their impact in treating solid tumors has been limited. Approved chimeric antigen receptor, or CAR-T, cell therapies or engineered T-cell receptor, or TCR-T, cell therapies, which target single antigens, have demonstrated limited efficacy in solid tumors while leading to significant toxicities. Solid tumors present formidable barriers to immune and cell therapies, including antigen heterogeneity, physical exclusion of immune cells, immunosuppressive tumor microenvironments, and adverse effects due to overlapping expression of tumor targets in tumor cells with non-tumor host cells. Furthermore, while immunotherapies such as ICIs have improved outcomes for patients, more than 85% of cancer patients fail to respond to ICI therapy. As such, solid tumors represent an area of high unmet clinical need, accounting for over 90% of cancer deaths.

We believe that by using TIL, which are immune cells extracted from a patient's own tumor, and our cytoDRiVE platform to develop OBX-115, we will be able to overcome the challenges faced by traditional cell therapies. As TIL contain T cells that recognize a broad spectrum of tumor antigens, the potential for loss of antitumor activity due to antigen heterogeneity is limited. In addition, TIL, being tumor-derived, has an advantage over T cell therapies manufactured from circulating T cells based on their ability to migrate to tumors.

Clinical trials with standard non-engineered TIL, the first generation of TIL cell therapy that involves isolation and expansion of all TIL in the tumor sample, have shown objective responses in clinical trials in limited solid tumor types. OBX-115 cells are engineered TIL expressing pharmacologically regulatable mbIL15, which has been shown to enhance their inherent tumor homing and broaden their targeting.

We have a growing library of internally discovered DRDs of varying sizes and purposes, and our cytoDRiVE platform is designed to enable rapid optimization of tunable and functional proteins. We have developed an extensive synthetic biology engineering toolkit to potentially optimize protein functionality in any cell type, including but not limited to, type I/II membrane proteins, membrane-tethered cytokines, intracellular proteins, secreted proteins, and genome editing proteins. In addition to the development of our cytoTILs, we are exploring the breadth of our cytoDRiVE platform by developing novel approaches that expand its potential applications to additional cell therapies, including the ability to regulate secreted proteins and expression of messenger RNA, or mRNA, or small interfering RNA, or siRNA. cytoDRiVE is highly versatile and can be applied across a broad range of therapeutic applications, including to broaden the reach of cell therapies (including CAR-T) and gene therapies outside of oncology. Our cytoDRiVE platform has led to the development of our lead cytoTIL product candidate, OBX-115, with carbonic anhydrase 2, or CA2, as the DRD which is pharmacologically regulated by acetazolamide, or ACZ, to allow for control of mbIL15 expression.

Our Product Candidate: OBX-115

Our lead product candidate, OBX-115, is designed to significantly improve upon existing cell therapies, including non-engineered TIL cell therapies, that have demonstrated limited success due to moderate efficacy, unfavorable adverse event profile, and manufacturing challenges. We designed our proprietary manufacturing process to ensure OBX-115 would contain tumor-reactive TIL with high antitumor activity and phenotypically enriched for expansion and persistence. In addition, we have optimized our manufacturing process across the continuum of pre-Rapid Expansion Protocol, or Pre-REP, activation, transduction of CA2-mbIL15 construct, Rapid Expansion Protocol, or REP, and cryopreservation to potentially allow for robustness, reproducibility, and a high manufacturing success rate. By leveraging our cytoDRiVE and our robust proprietary manufacturing process, we believe OBX-115 has key attributes required to address the unmet need in the treatment of solid tumors and to meaningfully expand the targetable patient population. These attributes include:

- ***Transduced to express mbIL15***: We utilize ACZ, an oral, FDA approved drug, to regulate the expression of mbIL15 on OBX-115. The presence of ACZ, both in our manufacturing process and in patients, stabilizes our mbIL15 construct, allowing it to be expressed on the cell surface where it can activate T cells as well as other immune cells such as natural killer, or NK, cells. This dosing schedule also enables longer term cell persistence. In the absence of ACZ, mbIL15 is degraded by the cell's disposal mechanism, known as the cellular proteasome system.
- ***No IL2 needed during REP nor after TIL infusion*:** Regulated mbIL15 expression drives TIL persistence, eliminating the need for IL2 both during the REP of manufacturing and after TIL infusion. IL2 stimulation of T cells during the REP causes T cell exhaustion, which may translate to reduced T cell persistence after infusion and activation-induced cell death, a form of programmed cell death. Use of IL2 also leads to expansion of regulatory T cells, or Tregs, immune cells that have the potential to suppress T cell cytotoxicity. Further, systemic administration of IL2 has been shown to induce severe toxicities, including capillary leak syndrome with potential for multi-organ failure, myocardial infarction, acute renal failure, and immune-mediated neuropathy.
- ***Utilizes low-dose lymphodepletion*:** Presence of regulated mbIL15 enables the use of low-dose lymphodepletion for OBX-115. As compared to non-engineered TIL, treatment with OBX-115 utilizes approximately 50% less cyclophosphamide and is compatible with outpatient administration. Standard-dose lymphodepletion has approximately four times more cyclophosphamide than CAR-T regimens and predominantly requires inpatient administration. The administration of standard-dose lymphodepletion and high-dose IL2 in first generation, non-engineered, approved TIL cell therapies further elevates risk of adverse event severity.

- ***More convenient tissue procurement and reduced burden on patients*:** Our clinical data has shown that our optimized manufacturing process allows us to utilize core needle biopsy for tumor tissue procurement, which is an outpatient procedure with minimal scheduling complexity compared to surgical resection.
- ***Manufacturing innovation driving superior phenotype:*** Optimization and innovation of our manufacturing process, including the use of 4-1BB agonism, engineered iFeeder cells, and pharmacologically regulatable mbIL15 creates a drug product that consists of minimally exhausted, memory-rich CD8+ cells. These attributes allow for robust expansion and persistence with enhanced cytotoxicity of OBX-115 post-infusion into the patient.

Together, we believe the innovation of regulated mbIL15 engineering, along with the proprietary technology and optimization of our manufacturing process, drives a differentiated product profile with a potentially decreased treatment burden for patients, while demonstrating multiple profile advantages over other cell therapies.

In our Phase 1/2 trial, in a cohort of 15 patients with advanced melanoma and confirmed radiological progression post-ICI therapy, an indication of high unmet medical need, treatment with OBX-115 at the recommended Phase 2 dose, or RP2D, led to an unprecedented ORR of 67% with rapid and durable tumor regression. Furthermore, there was no treatment-related mortality, or TRM, dose-limiting toxicities, or DLTs, or discontinuations due to adverse events. There were no cases of immune effector-cell associated neurotoxicity syndromes, or ICANS. Our optimized regimen enables outpatient administration of low dose lymphodepletion.

Amtagvi®, or lifileucel, was the first TIL cell therapy to receive accelerated FDA approval in 2024 for the treatment of adult patients with unresectable or metastatic melanoma previously treated with a PD-1 blocking antibody, and if B-Raf proto-oncogene, or BRAF, V600 mutation positive, a BRAF inhibitor with or without a mitogen-activated protein kinase enzyme, or MEK, inhibitor. Amtagvi's approval was based on a 31.5% ORR and the label carries a boxed warning for multiple serious risks, including 7.5% rate of TRM, prolonged severe cytopenia, internal organ hemorrhage, and severe infections. During Amtagvi's registrational clinical trial, capillary leak syndrome occurred in 13.5% and encephalopathy in 17.3% of Amtagvi treated patients. Additionally, grade ≥ 3 febrile neutropenia was seen in 46.8% of patients and 23.6% of patients were transferred to the intensive care unit, or ICU, post-infusion. Many patients in this trial experienced an extended hospital length-of-stay. The boxed warning restricts use of Amtagvi to use only in the inpatient setting with the availability of cardiopulmonary or intensive care specialists. These fatal treatment-related adverse effects are potentially attributed to the multicomponent regimen including standard-dose lymphodepletion and IL2. OBX-115 treatment regimen does not include standard-dose lymphodepletion or IL2 and it has a zero rate of TRM and a 10% rate of ≥ Grade 3 febrile neutropenia. Additionally, there have been no cases of capillary leak syndrome or encephalopathy, nor have any ICU transfers occurred among patients with melanoma treated with OBX115.

The U.S. incidence of second-line advanced melanoma is about 10,300 with about 8,500 deaths annually. Our analyses suggest that based on its favorable product profile, OBX-115 has the potential to double the number of treatment-eligible patients with advanced melanoma compared to existing non-engineered TILs.

The FDA granted OBX-115 Fast Track and RMAT designations for the treatment of patients with unresectable or metastatic melanoma that is resistant to ICI therapy. Candidates receiving RMAT designation may also be eligible for accelerated approval and priority review. We plan to initiate our registration-enabling study for OBX-115 in second-line advanced melanoma in support of an accelerated approval in mid-2026, with a potential regulatory filing as early as 2028.

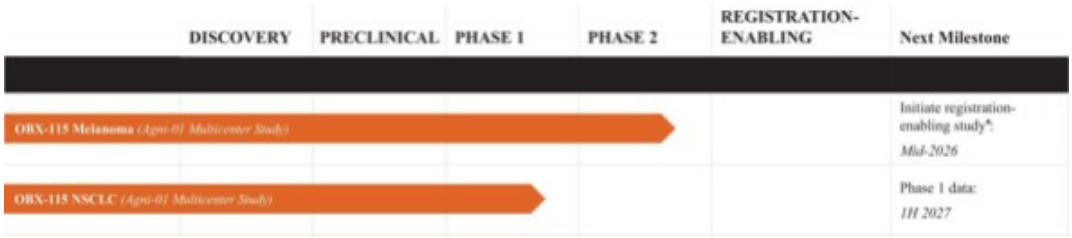
Based on the encouraging clinical trial results demonstrated to date, we believe OBX-115's product profile may enable the application for earlier lines of therapy. We intend to evaluate the feasibility of OBX-115 in the first-line setting in patients with advanced melanoma.

Advanced NSCLC is another attractive indication to pursue with OBX-115 as it is an immune sensitive tumor with a prevalence approximately ten times greater than that of advanced melanoma. In our Phase 1 regimen optimization NSCLC trial, OBX-115 has shown reductions in tumor burden, including multiple PRs in patients that had previously been treated with ICI. We believe OBX-115 has an optimal product profile to drive greater applicability and adoption.

Our Pipeline

We are building an innovative pipeline of genetically engineered TIL cell therapies, led by OBX-115, for the treatment of solid tumors. We own worldwide rights to OBX-115 and our earlier stage product candidates. Our current pipeline is summarized in the diagram below.

Our Pipeline



* Intended to obtain sufficient efficacy and safety data to support an NDA or BLA submission to obtain regulatory approval. Although registration-enabling clinical studies are often Phase 3 trials, the FDA has approved drugs based on Phase 2 registration-enabling clinical studies through its accelerated approval program.

Our Strategy

Our goal is to leverage our cytoDRiVE platform to unlock the full potential of cell therapies to treat solid tumors. We believe that our ability to dynamically regulate the activity of our cell therapies in the body using our cytoDRiVE platform is key to achieving this goal. Our strategy is as follows:

- Advance OBX-115 for the treatment of melanoma and NSCLC. Clinical results in patients with second-line advanced melanoma with previous ICI experience provide compelling support for the differentiated antitumor and tolerability profile of OBX-115. We plan to initiate our registration-enabling study for OBX-115 in second-line advanced melanoma in pursuit of an accelerated approval in mid-2026 with a potential regulatory filing as early as 2028. A registration-enabling study is a clinical trial that is intended to obtain sufficient efficacy and safety data to support an NDA or BLA submission to obtain regulatory approval. Although registration-enabling clinical studies are often Phase 3 trials, the FDA has approved drugs based on Phase 2 registration-enabling clinical studies through its accelerated approval program, provided the product is eligible and meets the conditions of accelerated approval. We also intend to initiate a clinical trial to evaluate the potential of OBX-115 as part of first-line treatment of advanced melanoma. In NSCLC, early clinical results in patients previously treated with ICIs suggest that OBX-115 has the potential to deliver meaningful antitumor activity in NSCLC while maintaining a generally well-tolerated profile. We intend to continue enrolling patients in our ongoing trial and, upon review of the Phase 1 clinical data in the first half of 2027, potentially further advance the clinical development in NSCLC. Similar to melanoma, we believe that the observed tolerability profile of OBX-115 may provide an opportunity to evaluate the potential of OBX-115 earlier in the course of disease.

- **Evaluate the potential of OBX-115 for the treatment of other solid tumors.** OBX-115 may be applicable to additional solid tumor types where scientific rationale or prior TIL activity supports development, including tumors with prognostic TIL associations, supportive preclinical findings, or clinical responses to non-engineered TIL. This rationale extends to tumor types with FDA approved ICI therapies, where endogenous TIL activity is a mediator of response and progression following ICI therapy may indicate exhaustion of TIL function. By leveraging cytoDRiVE and our proprietary manufacturing process, in contrast to what is currently feasible with non-engineered TIL, OBX-115 may be manufactured from these tumors, whether they harbor suppressed tumor reactive TIL that regulatable mbIL-15 may functionally enhance or fewer TIL overall that are potentially expandable in the REP phase leading to robust cell dose yields.
- **Advance our manufacturing capabilities in anticipation of our biologics license application, or BLA, and, if approved, commercial launch.** We believe our proprietary manufacturing process enables advantages in phenotype, yield, process robustness, and tumor procurement flexibility. We collaborate with leading contract development manufacturing organizations, or CDMOs, with cell therapies expertise to manufacture OBX-115, and plan to expand our capacity with these partners as we approach potential regulatory approval.
- **Commercialize OBX-115 in the United States and evaluate partnership opportunities in other regions.** We intend to retain commercial rights to OBX-115 in the United States and opportunistically evaluate strategic collaborations to maximize the commercial potential of OBX-115 in other regions.
- **Continue to invest in our cytoDRiVE platform and intellectual property for our cytoTIL product candidates while actively exploring strategic partnerships and collaborations for other applications of our platform.** Our cytoDRiVE platform is designed to be highly versatile and fit-for-purpose, with the ability to drive on- or off-activity across multiple classes of proteins and cell types. We believe there are potential next-generation applications across oncology and broader therapeutic areas. This abundance of potential treatment opportunities may enable us to selectively enter strategic collaborations involving our cytoDRiVE platform to maximize the patient benefit and long-term value of our research and development portfolio.

Our History and Team

Obsidian was founded in 2015 by Atlas Venture to enable a new generation of cell therapies. We are led by a management team with extensive experience in cell therapy, including TIL cell therapies. Madan Jagasia, M.D., our Chief Executive Officer, previously served as Executive Vice President, Medical Affairs at Iovance Biotherapeutics, or Iovance. Prior to Iovance, Dr. Jagasia was Chief Medical Officer and Executive Medical Director of Cancer Patient Care Center, Vanderbilt-Ingram Cancer Center. Parameswaran Hari, M.D., our Chief Medical Officer, has decades of experience leading cell and gene therapy programs. Dr. Hari previously served as Senior Vice President, Clinical Science at Iovance; Chief of Hematology and Oncology at the Medical College of Wisconsin and Secretary of the American Society of Transplantation and Cellular Therapy. Dana Alexander, our Chief Technical Officer, has over 25 years of experience across cell, gene therapy and biologics process development and chemistry, manufacturing, and controls, or CMC, from Phase 1 through commercialization, including serving as Senior Vice President of Technical Operations at AlloVir. Julie Feder, our Chief Financial Officer, has extensive experience in driving the financial and corporate growth of life sciences companies, including serving as Chief Financial Officer for Aura Biosciences, Verastem Oncology, and the Clinton Health Access Initiative.

To date, we have raised over $335 million from leading institutional investors, including: Atlas Venture, Celgene Corporation, Deep Track Biotechnology Master Fund and TCG Crossover Fund. Prospective investors should not rely on the investment decisions of our existing investors, as these investors may have different risk tolerances and have received their shares in prior offerings at prices lower than the price offered to the public in connection with transactions contemplated by the merger agreement.

Background on Solid Tumors and Cell Therapies

Solid Tumors: A Remaining Unmet Need in Cancer

Despite advances across the treatment landscape, solid tumors remain a significant unmet medical need, with mortality and clinical outcomes generally worsening as disease advances. In 2026, there will be an estimated 2.1 million new cancer cases and 600,000 cancer deaths in the United States, with approximately 90% attributable to solid tumors, according to the American Cancer Society. Several key factors such as tumor heterogeneity, as well as challenging tumor microenvironments, have made solid tumors very difficult to treat. When tumors become refractory to early lines of treatment, options for further therapy are currently limited to alternate forms of chemotherapy, clinical trials of agents in development or palliative care. Each of these alternatives presents a low likelihood of cure, while generally exposing patients to safety and tolerability concerns. As a result, metastatic solid tumors where the disease has progressed after initial therapy continue to account for a disproportionate share of cancer-related mortality.

Characteristics of Existing Cell Therapies

Overview of cell therapies and their limitations

Cellular immunotherapies leverage the innate abilities of immune effector cell, such as tumor trafficking, expansion, and persistence, and address the limitations of conventional cancer treatments. Autologous cell therapies reengineer a patient's own immune system to recognize tumors with high specificity and enable long-term immune surveillance and durable responses. FDA-approved autologous cell therapies have achieved major advances in multiple hematologic malignancies, including B-cell lymphomas, leukemias, and myeloma, as well as in two solid tumor types: metastatic melanoma and synovial sarcoma. Current autologous approaches fall into three primary categories: CAR-T, TCR-T, and TIL cell therapies.

The central challenge for cellular immunotherapies is to achieve cancer-specific cell killing while sparing normal healthy tissues. The immune system distinguishes normal from abnormal cells through two major recognition mechanisms. Antibodies or antibody fragments bind with high specificity to antigens such as cell surface proteins, whereas T cells use their receptors, or TCRs, to detect peptide fragments derived primarily from the breakdown of intracellular proteins and presented on the surface by major histocompatibility complex, or MHC, molecules. Because MHC displays a broad repertoire of intracellular peptides, TCR-based recognition enables deeper surveillance of cellular abnormalities than antibody binding alone. In cancer immunity, professional antigen presenting cells can produce specific cancer directed CD8 T cell responses by presenting tumor-derived antigens derived from dying cancer cells. TIL cell therapies and TCR-T therapies use TCR mediated recognition to mediate cancer cell specific cytotoxicity.

CAR-T cells are engineered T cells that rely on an antibody-derived binding domain to recognize target cells. The antigenic targets of currently available CAR-T therapies reflect the normal cell lineages from which the cancer arose. This approach has had major success in certain hematologic malignancies, where B cell or plasma cell lineage restricted surface antigens such as CD20 or BCMA can be safely targeted because the hematologic system can regenerate itself and thereby tolerate the toxicity arising from temporary off-tumor toxicity. However, in most solid tumors, truly tumor-specific surface antigens are uncommon, increasing the risk of on-target, off-tumor toxicity and limiting the application of CAR-T therapies.

As solid tumors account for approximately 90% of cancer deaths, the lack of tumor specific CAR-T targetable surface antigens reflects a substantial unmet need. Therefore, researchers have continued to investigate ways to redirect T cells, driven by their native TCRs, to recognize and kill tumor cells with greater specificity and reduced off-tumor toxicity. Leveraging the TCR offers the key advantage of enabling immune cells to target intracellular tumor antigens that cannot be accessed by antibody-based approaches or CAR-T cells. Tecelra®, approved by the FDA in 2024, is the first approved engineered TCR therapy. Tecelra recognizes MAGE-A4, an intracellular protein that is generally absent in healthy tissues. However, the potential of TCR-engineered T cell therapies is limited because of two main factors:

1. MHC molecules exist in numerous variants known as allelic variants within individuals and vary extensively between individuals, and each allele presents a distinct peptide repertoire. As a result, TCR therapies can only be administered to patients who express MHC alleles compatible with the engineered receptor.

2. Engineered TCR-T therapies target a single antigen and therefore cannot address the heterogeneity of tumor antigen expression within a tumor. Loss or downregulation of the targeted antigen is a common immune-evasion strategy in cancer which can render the therapy ineffective.

In contrast, TIL cell therapies offer a broader TCR-based approach. By expanding a patient's own tumor-derived T cell population, which naturally recognizes a diverse set of intracellular peptides presented by MHC, TIL offer a breadth of antigen recognition, reduces vulnerability to single-antigen loss and are not subject to MHC allele restriction constraints of TCR-T therapies.

Table 1 below summarizes certain characteristics of existing cell therapy modalities, including CAR-T, TCR-T and non-engineered TIL cell therapies, and highlights key differences in targeting, safety considerations and practical limitations.

	CAR-T Therapy	TCR-T Therapy	Non-Engineered TIL Cell Therapy
Advantages	• Target antigens beyond peptides on cell surface independent of MHC • Lower cumulative cyclophosphamide dose in lymphodepletion regimen compared to non-engineered TIL cell therapy	• Accessibility to intracellular target through MHC • Utilizes natural TCR signaling pathways for potentially better effect • -Lower cumulative cyclophosphamide dose in lymphodepletion regimen compared to non-engineered TIL cell therapy	• Broad repertoire of TCRs that target both defined and undefined tumor antigens • Because TIL are isolated from tumors, they are enriched with T cells that specifically recognize tumor cells and have demonstrated the ability to traffic to, and survive in, the tumor microenvironment
Disadvantages	• Limited availability of truly tumor-exclusive surface antigens and antigen heterogeneity in solid tumors can limit efficacy and increase on-target/off-tumor toxicity risk • Evasion by loss of target antigen surface expression	• Treatment limited by HLA type • Target single antigens and may not address antigen heterogeneity within a single tumor • Can cross-react with off-target peptides in healthy tissues and cause toxicities • Evasion by loss of antigen presentation machinery can render the therapy ineffective • Some TCR-Ts require IL-2 dosing	• Require surgical tumor resection for T cell isolation and cause delays in generating TIL • Need for IL-2 dosing • Higher cumulative cyclophosphamide dose in lymphodepletion regimen

	CAR-T Therapy	TCR-T Therapy	Non-Engineered TIL Cell Therapy
Target Antigen	Lineage-specific surface antigens also expressed by normal cells (e.g., CD19, BCMA)	Intracellular tumor-associated antigens bound to MHC (e.g., NY-ESO-1, MAGE-A4)	Neoantigens or tumor-associated antigens bound to MHC
Tumor Cell Specificity	Low	High	High
HLA Restriction	No	Yes	No
Tumor Types	Hematological malignancies (e.g., B-cell leukemia, lymphoma) Solid tumors with limited efficacy	Solid tumors and hematological malignancies	Solid tumors, including melanoma, NSCLC, ovarian, cervical and sarcoma
Toxicity	Cytokine release syndrome (CRS), neurotoxicity	Off-target effects, CRS	Lymphodepletion and IL-2-related toxicities

TIL cell therapy for the treatment of solid tumors

One of the earliest demonstrations of the antitumor potential of cell therapies came from the work of Steven Rosenberg, M.D., Ph.D. and colleagues at the National Institutes of Health in the 1980s, before the discovery of ICIs. These researchers found that TIL from melanoma patients could be expanded *ex vivo* in cell culture to boost their antitumor activity. TIL cell therapy offers a way to potentially avoid the limited effectiveness of CAR-T therapies in solid tumors while taking advantage of the ability of the TCR to more specifically recognize tumor cells. Because TIL are isolated from tumors, they are enriched with T cells that specifically recognize tumor cells and have demonstrated the ability to traffic to, and survive in, the tumor microenvironment. Furthermore, TIL contain polyclonal T cells that are capable of recognizing a spectrum of tumor-specific antigens that may be present in any given tumor.

The first FDA-approved TIL cell therapy, Amtagvi, received accelerated approval in 2024 to treat patients with unresectable or metastatic melanoma who have been previously treated with a PD-1 blocking antibody, and if BRAF V600 mutation positive, a BRAF inhibitor with or without a MEK inhibitor. Amtagvi was approved based on 31.5% ORR, including three complete responses. The median overall survival, or OS, from a follow-up analysis of patients in this trial was 13.9 months, with a five-year OS of 19.7%.

The limitations of current TIL cell therapies

Traditional TIL cell therapies, such as Amtagvi, which use TIL that are not genetically modified, have a number of limitations that result in increased morbidity and mortality. These include:

- **Manufacturing challenges.** Non-engineered TIL cell therapies require that tumor tissue be obtained by surgical resection. The need for an invasive surgical procedure poses challenges such as ensuring a patient is eligible for anesthesia and surgery and ensuring availability of specialized surgeons (e.g. thoracic surgeons) for the area of surgical biopsy. These requirements result in significant tumor tissue harvest delays because it requires scheduling with a surgeon trained in the appropriate specialty. Furthermore, the number of TIL generated using these processes is not always sufficient to deliver effective therapy to patients. Of the 111 patients who underwent tumor resection in the Amtagvi registrational trial, 22 (20%) were not infused with Amtagvi for clinical or manufacturing reasons. Of the 89 patients who were infused, seven patients were excluded from the primary efficacy analysis because their infused product did not meet product specification or comparability criteria. An additional nine infused patients received Amtagvi at a dose below the lower bound of the recommended dosing range of 7.5 x 10 viable cells. Thus, 34% of patients were not included in the primary efficacy population within the recommended dosing range.

- **Use of IL2 for *ex vivo* TIL expansion.** IL2 is a powerful cytokine that critically affects the features and effectiveness of T cells. IL2 drives T cell expansion and leads to their ability to maximally secrete interferon gamma, or IFNγ, in response to antigen stimulation. Hence, IL2 is used throughout the manufacturing process for non-engineered TIL, including the REP. However, IL2 stimulation of T cells during the REP can cause T cell exhaustion and may translate to reduced T cell persistence after infusion. Use of IL2 also leads to expansion of Tregs which have the potential to suppress T cell cytotoxicity. Although the use of IL2 during the REP can drive rapid expansion of TIL, the cytotoxicity of the expanded product may be compromised.
- **Need for lymphodepletion.** Treatment with non-engineered TIL cell therapies requires that the patient first undergo standard lymphodepletion, which is generally administered using fludarabine and cyclophosphamide. Lymphodepletion serves a number of purposes including eliminating potentially suppressive endogenous T cells, reducing suppressive cytokines, and creating a regenerative immune niche that administered cells could colonize. It has been shown that lymphodepletion is essential for cellular immunotherapies of cancer. However, not all patients are eligible to undergo standard lymphodepletion. Because individuals with poor organ function, poor performance status or active infections are ineligible for the standard lymphodepletion procedure, these individuals are unable to receive non-engineered TIL cell therapies.
- **Requirement for inpatient IL2 dosing after TIL infusion.** In conventional TIL regimens, physicians administer several doses of high-dose IL2 intravenously in the inpatient setting after delivering TIL cells. For this to be effective, high doses of IL2 are required due to the lower affinity of the IL2 receptor on cytotoxic T cells. High dose IL2 has been associated with life-threatening adverse events, such as capillary leak syndrome, hypotension and tachycardia.

Our Solution: OBX-115

Overview

We are advancing OBX-115, an engineered cytoTIL cell therapy for the treatment of advanced melanoma and NSCLC. OBX-115 was developed using our proprietary cytoDRiVE platform technology and designed to overcome the limitations of existing therapies. A key differentiating feature of OBX-115 is the introduction of a genetic construct that encodes a mbIL15 protein whose expression can be regulated using ACZ, an orally available FDA approved drug. The expression of IL15 by OBX-115 eliminates the need for IL2 in the treatment regimen in both the REP phase of manufacturing and inpatient treatment. In a cohort of 15 patients with advanced melanoma and confirmed radiological progression post-ICI inhibitor therapy, treatment with OBX-115 at the RP2D led to an ORR of 67% with rapid and durable tumor regression. Also notable is that robust antitumor responses were obtained using low dose lymphodepletion and, in some patients, with core needle biopsies instead of surgical resections. There was no TRM and there were no DLTs or discontinuations due to adverse events. OBX-115 has Fast Track and RMAT designations from the FDA for the treatment of patients with unresectable or metastatic melanoma that is resistant to ICI therapy. In our Phase 1 clinical trial in NSCLC, early clinical results show robust tumor shrinkage and include multiple confirmed PRs.

We continue to enroll patients with melanoma in our Phase 2 trial and NSCLC patients in our Phase 1 trial. We plan to initiate our registration-enabling study in advanced melanoma in mid-2026 and potentially initiate a subsequent study in NSCLC after review of the Phase 1 clinical data, which is expected in the first half of 2027.

Engineering OBX-115 with mbIL15

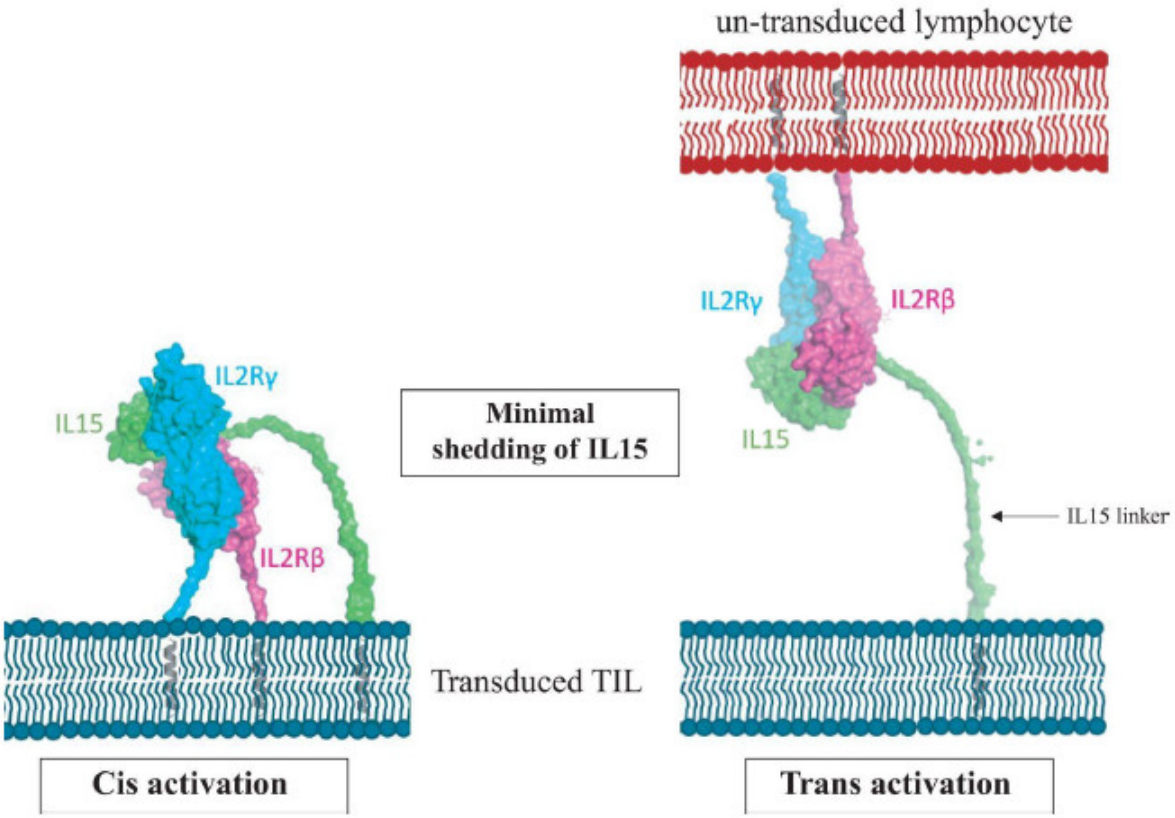
By utilizing our cytoDRiVE technology and incorporating mbIL15 into OBX-115, we are able to eliminate the need for IL2 in the treatment regimen. IL15 and IL2 are structurally related cytokines that share common receptor subunits. Similar to IL2, IL15 expands cytotoxic T cells and NK cells. Unlike IL2, IL15 does not preferentially expand Tregs, which are associated with an immunosuppressive tumor microenvironment. A further advantage of IL15 is that it promotes survival and maintenance of long-lived memory CD8 T cells, including subsets with stem-cell like properties. By contrast, IL2 leads to higher activation of short-lived effector T cells which are predisposed to terminal exhaustion both during manufacturing and *in vivo* after infusion.

Whereas IL2 has been approved by the FDA for the treatment of cancer, notwithstanding its association with significant toxicities, no systemic IL15 therapy has received FDA regulatory approval to date. Clinical experience with the administration of exogenous soluble IL15 found that it led to robust T cell proliferation, but its therapeutic benefit was limited with no responses among patients with melanoma. Additionally, a number of severe toxicities were observed including hypotension, thrombocytopenia and elevated liver enzymes. These limitations have prevented the clinical development of soluble exogenous IL15 in a therapeutic context. To leverage the benefits of IL15 while avoiding these undesired effects, OBX-115 has membrane bound expression of IL15 with its levels regulated via our cytoDRiVE platform.

OBX-115 is engineered to express a proprietary IL15 construct with two key features:

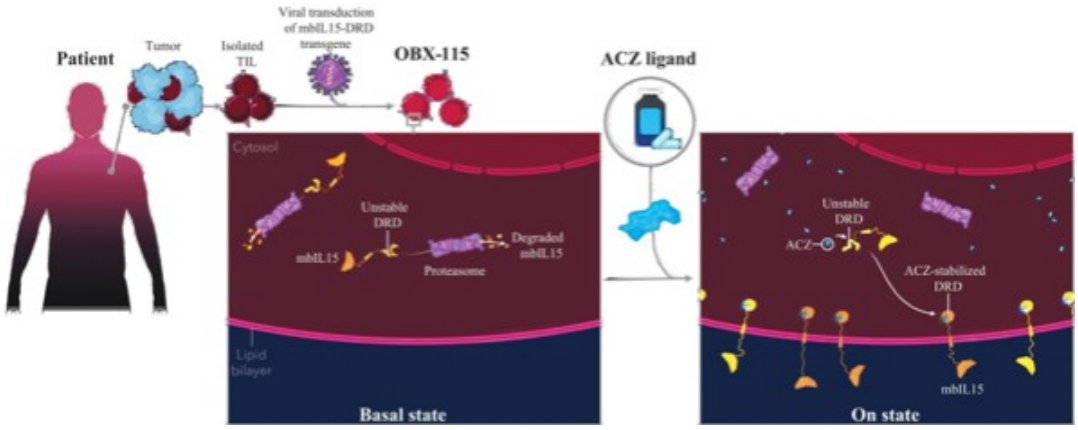
- IL15 is anchored to the membrane through a flexible linker ("mbIL15"). The linker of mbIL15 has been engineered to avoid shedding of mbIL15 and thereby limit systemic exposure. Further, the linker length was optimized such that mbIL15 possesses the ability to both act *in cis* to directly activate transduced TIL cells, as shown in Figure 1 below (blue, left panel), and *in trans* to activate other immune cells such as NK cells shown in Figure 1 below (red, right panel). Figure 1. mbIL15 activation of TIL and NK cells.

Figure 1. mbIL15 activation of TIL and NK cells.



- **The expression of mbIL15 is regulated by ACZ, an orally available FDA-approved drug**. Our mbIL15 construct was designed to be regulated by cytoDRiVE. In the absence of ACZ, known as the "basal state" in the left panel in Figure 2 below, the DRD is degraded in the cell by the proteasome, thus limiting mbIL15 expression. As shown on the right panel of Figure 2 below, cytoDRiVE regulation enables the CA2-DRD construct to be stabilized in the presence of a paired ligand, ACZ, which enables dose-dependent, reversible mbIL15 expression on the TIL cell surface. ACZ is a CA2 inhibitor that functions as a diuretic for the treatment of edema and elevated intraocular pressure and is used to treat altitude sickness. It has been used in the clinic for over fifty years. This ability to alter the expression of mbIL15 using an oral drug is designed to dynamically regulate its expression to achieve an appropriate balance between efficacy while minimizing potential adverse events. Should a patient's lymphocytes expand more than desired which may be associated with certain toxicities, mbIL15 expression can be suspended by stopping ACZ administration.

Figure 2. Regulation of mbIL15 activity using ACZ.

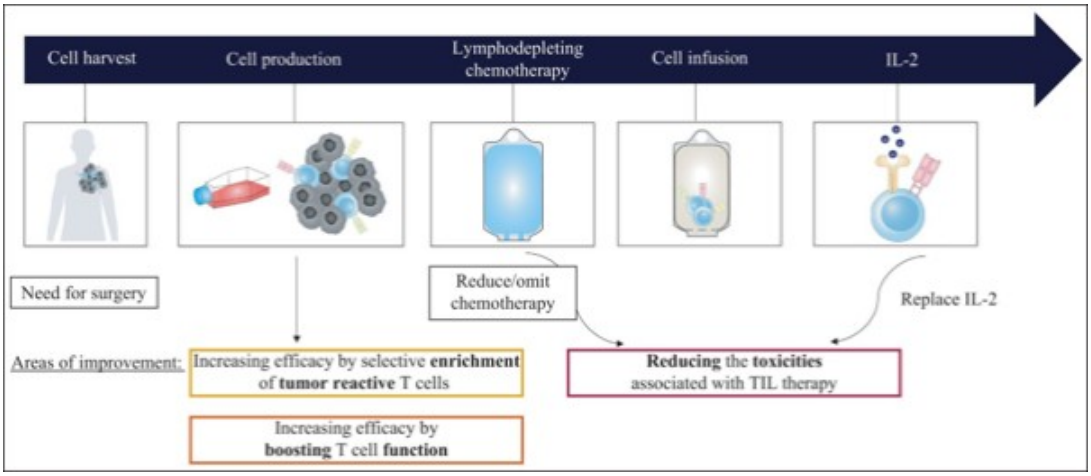


Our Proprietary Manufacturing Process

We designed our manufacturing process to ensure OBX-115 would contain tumor-reactive TIL with high antitumor activity and phenotypically enriched for expansion and persistence. In addition, we have optimized our manufacturing process across the continuum of Pre-REP, activation, transduction of CA2-mbIL15 construct, REP, and cryopreservation to potentially allow for robustness, reproducibility and a high manufacturing success rate. Our manufacturing process for OBX-115 delivers consistently robust cell yield and high process consistency with a greater than 95% demonstrated success rate. By leveraging our cytoDRiVE platform and our proprietary manufacturing process, we believe OBX-115 has key attributes required to address the unmet need in the treatment of solid tumors and to meaningfully expand the targetable patient population.

Figure 3 below summarizes the various challenges in the manufacturing process of non-engineered TIL cell therapies and illustrates the potential opportunities to expand access and improve outcomes.

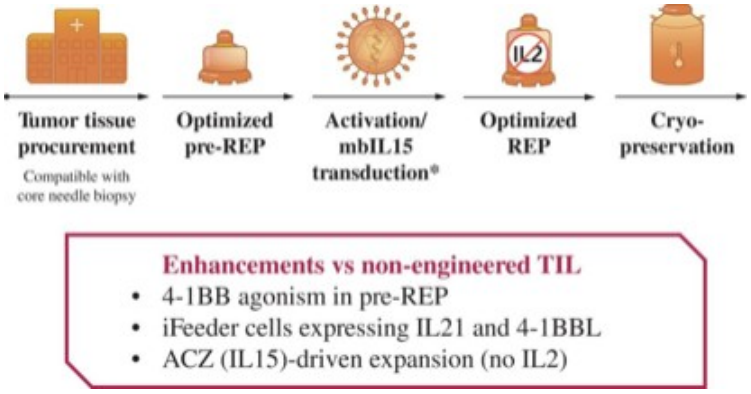
Figure 3. Manufacturing process of non-engineered TIL cell therapies.



Our manufacturing process can be divided into five stages, as summarized in Figure 4 below:

- **Tissue acquisition.** OBX-115 is a patient-specific product that requires isolation of TIL from a patient's tumor. We have used tumor tissue, both from surgical resections or from minimally invasive core needle biopsies to manufacture OBX-115 in our clinical trials with no differential impact on cell dose or product phenotype. An advantage of core needle biopsies is that they can typically be obtained in an interventional radiology procedure under local anesthesia, which is faster than surgical excision. Surgical procedures may delay treatment by several weeks due to the need to coordinate schedules with a surgeon, anesthesiologist and operating room.
- **Pre-REP.** In Pre-REP stage, we isolate the TIL from the tissue sample and treat them with an antibody that serves as an agonist for 4-1BB. This process optimization has been shown to increase TIL expansion, enrich for putative tumor-specific clones and enhance antitumor cytotoxicity.
- **Activation and transduction.** We transduce the patient's TIL with a genetically inactivated viral vector containing our CA2-mbIL15 construct and activate them using a CD3 antibody.
- **REP.** The expansion stage of TIL cell therapy manufacturing process typically involves two components: IL2 and feeder cells. We do not use IL2 in this stage to generate OBX-115 and instead induce expression of our mbIL15 construct using ACZ. Also, whereas the feeder cells used to generate other TIL cell therapies consist of irradiated allogeneic peripheral blood mononuclear cells, or PBMCs, from healthy donors, OBX-115 is manufactured using an irradiated engineered cell line that expresses both IL21 and 4-1BB ligand, or iFeeder cells, and use of this cell line improves our ability to expand TIL to generate OBX-115 with a more favorable phenotype while reducing the cost and variability associated with using donor PBMCs. These REP process modifications drive further amplification of the CD8+ memory rich T cell phenotype.
- **Cryopreservation.** Through optimization of our processes, we are able to cryopreserve OBX-115 while maintaining potency. This provides us with the ability to ship our finished drug product from central manufacturing facilities to treatment centers.

Figure 4. Overview of the OBX-115 *ex vivo* manufacturing stages.



* Anti-CD3 Ab; retroviral vector

Melanoma Disease Background

Melanoma is the fifth most common malignancy in the United States and the most lethal form of skin cancer. The National Cancer Institute estimates that there were approximately 105,000 diagnoses of melanoma and approximately 8,500 deaths from melanoma in the United States in 2025. While most patients diagnosed with localized melanoma have an excellent prognosis, advanced melanoma is associated with widespread metastasis and has a five-year survival rate of only 34.6%.

The primary risk factor for developing melanoma is exposure to ultraviolet light, including sunlight and tanning beds. Ultraviolet light and other environmental insults can cause DNA damage, which in turn leads to an increased rate of mutations. Melanoma is one of the most highly mutated cancers. It has frequent driver mutations, such as mutations in the gene for BRAF, that directly contribute to tumorigenesis, as well as a wide array of passenger mutations, which accumulate but do not directly alter the propensity of the tumor to grow or spread. These mutations, both driver and passenger mutations, are a differentiating feature between melanoma cells and healthy cells that have led to the development of a number of therapies.

In patients who are diagnosed early and have few cancerous lesions, surgical excision can lead to long-term cures. In patients with more advanced and metastatic disease, unfortunately, surgical treatment has more limited benefit. Two types of systemic therapies are commonly used to treat these patients: ICIs and inhibitors of the BRAF pathway. Other approved systemic therapies, including combinations that target multiple immune checkpoints, have further expanded options for select patients.

Multiple immunotherapies including inhibitors of the PD-1/PD-L1 and CTLA-4 checkpoints have been approved to treat metastatic melanoma. These groundbreaking therapies have changed the treatment landscape for metastatic melanoma and dramatically improved both response and survival rates for patients. Treatment of patients with previously untreated unresectable melanoma with a combination of nivolumab and ipilimumab had an ORR of 58% and a median OS of 72.1 months. Grade 3/4 treatment-related AEs were reported in roughly 55% of patients, including 41.5% of patients with Grade 3/4 immune-related AEs.

Despite the immense improvement of survival upon ICI therapy, a significant subgroup of metastatic melanoma patients see no tumor response or subsequently lose initial response. Up to 60% of patients treated first-line with PD-1 monotherapy and up to 40% of those treated with PD-1 plus CTLA-4 combination do not respond to ICI treatment. 72% of patients do not respond to second-line CTLA-4 plus ICI combination therapy in the post ICI setting.

Approximately half of cutaneous melanomas have a mutation in the BRAF gene resulting in constitutive or always-on BRAF activity, which in turn promotes cancer cell proliferation. Treatment with inhibitors of BRAF has been shown to lead to an OS rate of about 70% at one year. Combination therapy using a BRAF inhibitor and a MEK inhibitor provides additional suppression of BRAF signaling and delays the development of resistance resulting in a slight increase in OS to about 75% at one year. However, responses to BRAF and MEK inhibitors have limited durability because resistance typically develops at around twelve months post-treatment.

Until recently, there was no FDA-approved therapy for patients with melanoma who are refractory to or have relapsed following treatments such as ICI and BRAF inhibitors. In 2024, Amtagvi, the first FDA-approved TIL cell therapy, received accelerated approval for the treatment of these patients. The ORR in a single-arm open-label trial of Amtagvi in 73 patients was 31.5%. Non-engineered TIL, including Amtagvi, have multiple safety and logistical challenges, including regimen complexity and inpatient resource utilization, that impact broader adoption.

NSCLC Disease Background

Globally, an estimated 1.8 million people die of lung cancer each year. It is the leading cause of cancer-related death, accounting for approximately 18% of all cancer deaths. There were an estimated 227,000 new cases of lung cancer diagnosed and 125,000 deaths in the United States in 2025. NSCLC is the most common subtype of lung cancer, accounting for approximately 80 to 85% of lung cancers. The treatment paradigm for NSCLC has significantly changed over the past few years. Previously patients were primarily treated with radiation therapy or combinations of cytotoxic drugs. Recent developments have led to the emergence of targeted therapies based on alteration in the genes for epidermal growth factor receptor, or EGFR, and anaplastic lymphoma kinase gene, or ALK, and ICI for those without actionable gene mutations.

Prior to the introduction of ICI, the five-year OS rate for patients with metastatic NSCLC was approximately 5%. Current standard of care front-line treatment for patients with metastatic NSCLC and no targetable mutations consists of ICI therapy alone or in combination platinum-based chemotherapy with ICI with or without anti-angiogenic therapy; however, response rates are at between 48% to 58% based on histologic subtype. Even if achieved, responses are generally short-lived, and durable responses are relatively uncommon. Standard treatment after progression on ICI-based treatment typically entails single-agent chemotherapies, which have modest response rates (approximately 16%), and are typically not durable (median progression free survival, 2.9 months). An unmet need thus continues to exist for patients with metastatic NSCLC without actionable mutations whose disease is relapsed or refractory to ICI-based treatments. Similarly, in the case of patients with targetable mutations, the unmet need is for effective and safe therapy after the mutation targeted agents are no longer effective.

Clinical Trials with OBX-115

We are conducting Agni-01, an ongoing, multicenter Phase 1/2 clinical study evaluating cryopreserved OBX-115 in patients with advanced solid tumors, including melanoma and NSCLC. In melanoma, dose optimization has established our recommended Phase 2 dose with encouraging antitumor activity observed in patients, and Phase 2 enrollment is ongoing to support a potential registrational path. In NSCLC, dose escalation through dose level three, or DL3, has been completed, with continued regimen optimization underway to inform a Phase 2 study. Collectively, our results to date demonstrate clinical activity supporting continued advancement of OBX-115 in melanoma and NSCLC.

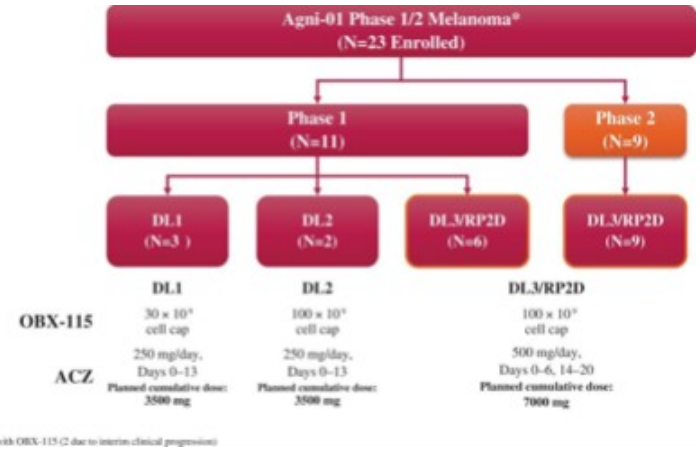
Clinical antitumor activity

Melanoma

OBX-115 was first tested in the clinic in a first-in-human Phase 1 trial initially with fresh non-cryopreserved (n=8) and then cryopreserved (n=9) OBX-115 product at The University of Texas M.D. Anderson Cancer Center. This study treated 17 patients with advanced melanoma who had relapsed or who were refractory to ICI therapy. After lymphodepletion, patients received a single intravenous infusion of OBX-115 followed by oral treatment(s) with ACZ to drive the expression of mbIL15 using our cytoDRiVE technology. The Phase 1 trial was designed to optimize the cell dose cap of OBX-115 as well as the dosing regimen of ACZ. The primary and secondary endpoints for this trial were safety and tolerability of OBX-115 and investigator-assessed preliminary efficacy, respectively. and both endpoints were met Despite the exploratory nature of this trial, an ORR of 40%, including two CRs, was observed in the first ten evaluable patients, providing strong evidence of the antitumor potential of OBX-115. The safety profile indicated no DLTs or Grade 4 nonhematologic treatment related adverse events and three Grade 3 nonhematologic treatment-emergent adverse events in two patients (abdominal pain, ALT elevation, syncope) and no substantive difference between fresh and cryopreserved products.

We then initiated Agni-01, a multicenter, Company-sponsored Phase 1/2 trial of cryopreserved OBX-115 in patients with treatment relapsed or refractory advanced melanoma. We identified three parameters to further optimize in the Phase 1 portion of this trial: the maximal number of OBX-115 cells to be infused; the daily and cumulative dose of ACZ; and the dosing schedule for ACZ. As shown in Figure 5 below, in the DL1 cohort which consisted of three patients, OBX-115 dose was capped at 30 × 109 cells and ACZ 250 mg daily for up to 14 days. In DL2, which consisted of two patients, OBX-115 dose was capped at 100 × 109 cells and ACZ 250 mg daily for up to 14 days. DL3, which consisted of 15 patients across the Phase 1 and Phase 2 arms, targeted OBX-115 dose cap of 100 × 109 cells and ACZ 500 mg daily for two 7-day periods (Week 1 and Week 3), separated by a 7-day break with no ACZ. Patients in DL3 received 7 days of ACZ at 6-week intervals starting approximately at week 5-6. In addition, for patients in DL1, DL2 and DL3, protocol guided treatment consisted of additional 7-day periods of ACZ at 6 week intervals starting approximately weeks 5 to 6. DL3 was found to lead to maximal TIL expansion in patients while minimizing toxicities and was chosen as the recommended Phase 2 dose, or RP2D.

Figure 5. Design of the Agni-01 Phase 1/2 trial in melanoma.



Ten of the fifteen patients treated with DL3 / RP2D dosing achieved either a complete (n=2) or partial response (n=8), resulting in an ORR of 67%. We believe that the demonstrated frequency of antitumor responses observed to date with OBX-115 is attributable to both our mbIL15 cytoDRiVE engineering and our differentiated manufacturing processes.

OBX-115 treatment was associated with significant antitumor activity across these 15 patients with ongoing responses in eight patients as of January 22, 2026 (~18 weeks median follow-up). Of note, robust antitumor activity was observed using OBX-115 created from surgical resections as well as from core needle biopsies independent of the anatomic site of tumor procurement or doses manufactured and infused. We believe that the ability to use core needle biopsies for patients as the source of their TIL provides the opportunity to significantly shorten the time from the decision of the clinician to treat with OBX-115 to the ability to deliver the manufactured product to patients. We believe core needle biopsies will further enhance adoption and improve patient outcomes with increased operational efficiency relative to approaches that typically rely on surgical tumor resection. Our optimized regimen enables outpatient administration of low dose lymphodepletion. All the melanoma patients treated with OBX-115 at the RP2D had four-day low dose lymphodepletion regimen consisting of cyclophosphamide 750 mg/m2/day for three days and Fludarabine 30 mg/m2/day for four days. On average, this lymphodepletion regimen represents an approximate 50% reduction in cyclophosphamide dose.

NSCLC

The Agni-01 trial is currently evaluating the potential of various dosing regimens of OBX-115 in both melanoma and NSCLC as summarized in Figure 6 below. In our NSCLC cohort, one patient received OBX-115 at DL1, one patient at DL2 and four patients at DL3. The patients treated at DL3 could not tolerate similar ACZ dosing intensity as in melanoma DL3 patients due to inflammatory pulmonary toxicity or pneumonitis leading to ACZ withdrawal. We addressed this issue by introducing an intermediate cell dose cap of 60 billion cells. At this dose cap, the tolerability issues due to ACZ were alleviated. In addition, we have augmented the extended ACZ redosing regimen and dosed patients with ACZ for seven days every other week after week three. By contrast, in the melanoma DL3 cohort, ACZ was administered every six weeks beyond week three.

Figure 6. Melanoma and NSCLC patient dosing in the Agni-01 trial.

Infused Patients		Melanoma		NSCLC
Dose Level		Phase 1 (N=11)	Phase 2 (N=9)	Phase 1 (N=10)
DL1	30B cell dose cap ACZ: 250 mg/day, Days 0–13 Planned 28-day cumulative dose: 3500 mg ACZ redosing every 6 wks starting approx. wk 6	3	0	1
DL2	100B cell dose cap ACZ: 250 mg/day, Days 0–13 Planned 28-day cumulative dose: 3500 mg ACZ redosing every 6 wks startin approx. wk 6	2	0	1
DL3	100B cell dose cap ACZ: 500 mg/day, Days 0–6, 14–20 Planned 28-day cumulative dose: 7000 mg ACZ redosing every 6 wks startin approx. wk 6	6	9	4
	DL3 Expansion in NSCLC: **Intermediate cell dose cap (~60B)** ACZ: 500 mg/day, Days 0–6, 14–20 Planned 28-day cumulative dose: 7000 mg + Extended ACZ redosing every other wk	NA	NA	4

We have also modified the low-dose lymphodepletion regimen used with OBX-115 in NSCLC to include a single dose of gemcitabine which enables a further 66% reduction in cyclophosphamide dose as compared to the current low dose lymphodepletion with the intent of improving tolerability. Optimization of dosing and treatment regimen are still under investigation in NSCLC.

Of the six efficacy evaluable patients across both DL3 regimens shown in Figure 7 below, there were two cases where rapid tumor shrinkage was observed by week six. In patient 43L (DL3 intermediate cell dose cap), levels of circulating tumor DNA, or ctDNA, were undetectable on day 14 and day 42. Three patients who received an intermediate cell dose of OBX-115 did not require prolonged corticosteroid dosing for inflammatory adverse events, they demonstrated lymphocyte expansion in peripheral blood and were able to receive augmented longitudinal ACZ redosing.

Figure 7. Initial antitumor activity in NSCLC patients treated with OBX-115.

*Both patients (43L and 44L) had ALC >5000 at Days 10–14 and Week 3 doses omitted. Patient 43L Baseline ctDNA (160 ppm) was undetectable at D14 and D42.
ACZ, acetazolamide; ALC, absolute lymphocyte count; CR, complete response; DL, dose level; NSCLC, non-small cell lung cancer; Ph, phase; SOD, sum of diameters; TBD, to be determined.

Data cut-off 22 Jan 2026

Safety and tolerability

Melanoma

In all trials observed to date, OBX-115 was generally well-tolerated with no TRM, DLTs or discontinuation due to AEs. In addition, no cases of immune effector-cell associated neurotoxicity syndromes, or ICANS, or capillary leak syndromes have been observed. The most frequently reported events are consistent with the reversible myelosuppression expected with lymphodepletion or electrolyte abnormalities secondary to the known diuretic effect of ACZ, all of which were managed with standard of care supportive measures. Adverse events considered specifically associated with OBX-115 were predominantly low-grade and responsive to protocol-guided ACZ interruption, dose adjustment, or with supportive treatment.

NSCLC

In ten Phase 1 NSCLC patients infused with OBX-115, there was no TRM. Expected differences from melanoma were consistent with disease pathophysiology and co-morbidities associated with lung cancer. Consistent with the underlying pulmonary comorbidities, the primary distinction was Grade ≥3 pneumonitis, occurring in three patients (30%), with all cases resolving prior to discharge. One subject in DL3 experienced Grade 3 ICANS, which resolved to baseline following protocol directed management. Grade 3 cytokine release syndrome, or CRS, was observed in four patients (40%). Additional frequent or severe adverse events were aligned with reversible lymphodepletion-related myelosuppression or laboratory changes attributable to the known diuretic effects of ACZ.

Established AE Profile of Non-engineered TIL

Melanoma

The Amtagvi label carries a boxed warning for multiple serious risks, including a 7.5% rate of TRM, prolonged severe cytopenia, internal organ hemorrhage, and severe infections. Amtagvi requires the use of high dose IL2, which has been associated with risks including capillary leak syndrome and neurologic toxicities. Capillary leak syndrome occurred in 13.5% and encephalopathy in 17.3% of Amtagvi treated patients. During Amtagvi's registrational clinical trial, grade ≥ 3 febrile neutropenia was seen in 46.8% of patients and 23.6% of patients were transferred to the intensive care unit, or ICU, post-infusion. Many patients in this trial experienced an extended hospital length-of-stay. The boxed warning restricts use of Amtagvi to use only in the inpatient setting with the availability of cardiopulmonary or intensive care specialists. These fatal treatment-related adverse effects are potentially attributed to the multicomponent regimen including standard-dose lymphodepletion and IL2.

NSCLC

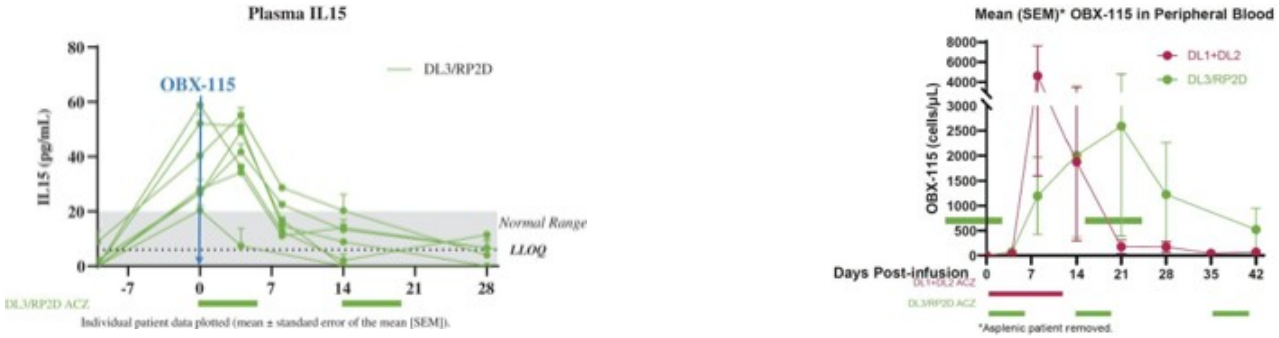
The largest dataset on non-engineered TIL safety in NSCLC comes from the FDA's review of 59 patients treated with the lifileucel regimen (as part of the Amtagvi BLA assessment). Grade ≥4 respiratory disorders occurred more frequently in NSCLC than in melanoma cohorts (15.3% vs. 6.9%). In addition, about 12% of NSCLC patients died from respiratory complications within 30 days of starting treatment. Two additional patients died of hemophagocytic lymphohistiocytosis. Other notable adverse events included febrile neutropenia (28.8%) and dyspnea (52.5%).

Pharmacodynamic evidence for the role of mbIL15 in OBX-115 treatment

The pharmacodynamic features of OBX-115, including the nature of mbIL15 that limits shedding to avoid systemic exposure, and the regulatable nature of mbIL15 due to the optimized ACZ dose and schedule drives the early expansion and persistence of OBX-115 in patients after infusion, and may potentially explain the favorable AE profile.

OBX-115 is designed to express mbIL15 using our cytoDRiVE drug-regulated expression technology, which we believe is a key aspect of our safety and tolerability profile. Levels of soluble IL15 were elevated at the time of OBX-115 administration as expected due to lymphodepletion and persisted for the subsequent several days. As shown in the left panel in Figure 8, each line in the graphic is representative of a patient with melanoma, the presence of elevated levels of IL15 in plasma at the time of the first administration of OBX-115 and ACZ is consistent with its induction as a response to lymphodepletion. There was no correlation between activation of mbIL15 expression with ACZ and levels of IL15 in plasma. One of the benefits of lymphodepletion before administration of TIL cell therapy is the reduction in immune suppressor cells which have the potential to counteract the TIL antitumor activity. Another factor that contributes to the importance of lymphodepletion to the success of immune cell therapies is a surge in cytokines, in particular IL15 that occurs in response to immune activation caused by lymphodepletion-related cell death. There was no evidence that mbIL15 expression contributed to IL15 in plasma.

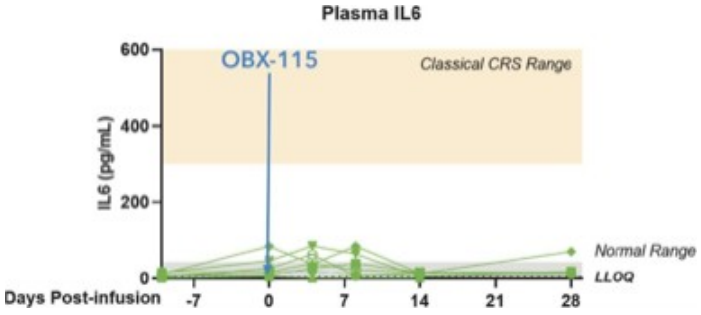
Figure 8. In patients with melanoma, treatment with OBX-115 and ACZ does not lead to an increase in IL15 levels in plasma (left panel), and OBX-115 at RP2D persisted in peripheral blood for 42 days (right panel).



As shown in the right panel in Figure 8, we observed that the persistence of OBX-115 in peripheral blood was higher using the RP2D dosing regimen in which the two initial seven day periods of ACZ were separated by a week. This dosing regimen enabled a higher overall dose of ACZ to be delivered, which was better tolerated than the continuous two-week dosing regimens in DL1 and DL2. These results demonstrate the regulated expression of mbIL15 using our cytoDRiVE technology without causing high systemic plasma IL15 levels after OBX-115 infusion and ACZ administration. Consistent with the longer persistence of OBX-115, we observed higher antitumor activity in patients with melanoma who received the RP2D dose than DL1 or DL2.

As shown in Figure 9 below, patients with melanoma dosed with OBX-115 and then treated with two seven-day periods of ACZ separated by a week of no treatment did not experience elevations in serum levels of IL6, a cytokine that serves as a biomarker of classical CRS caused by other immunotherapies. Therefore, the treatment of CRS occurring with OBX-115 is different than those occurring with CAR-T therapies and with T-cell engagers, and does not warrant the use of tocilizumab. Treatment may involve transient interruption in ACZ dosing and/or short course of corticosteroids as guided by the protocol.

Figure 9. In patients with melanoma, treatment with OBX-115 and ACZ does not lead to an increase in IL6 levels in plasma.



Clinical Development Strategy for OBX-115

Melanoma

We plan to initiate our registration-enabling study in second-line advanced melanoma in support of an accelerated approval in mid-2026, with a potential regulatory filing as early as 2028.

Based on our RMAT designation and Iovance's precedent with Amtagvi, as well as the data we have generated in our ongoing Phase 2 trial, we believe that a convincing argument could be made for the FDA to set us on a path toward potential accelerated approval of OBX-115 in advanced melanoma. A registration-enabling study is a clinical trial that is intended to obtain sufficient efficacy and safety data to support an NDA or BLA submission to obtain regulatory approval. Although registration-enabling clinical studies are often Phase 3 trials, the FDA has approved drugs based on Phase 2 registration-enabling clinical studies through its accelerated approval program, provided the product is eligible and meets the conditions of accelerated approval.

We plan to enroll approximately 100 patients in a registration-enabling cohort in the existing multicenter study in melanoma and expect data from this trial by year-end 2027. The registration-enabling cohort will be a single-arm open label study in patients with advanced melanoma progressing after immune checkpoint inhibitor-based therapy with blinded independent reviewer assessed ORR as the primary endpoint. Secondary endpoints include safety, duration of response (DOR), progression-free survival (PFS) and overall survival (OS).

Given the tolerability and antitumor activity observed to date in melanoma, we believe that there is potential for OBX-115 to be used as a first-line treatment as well. We intend to evaluate this by enrolling a cohort of patients in this setting in our ongoing Phase 2 melanoma trial.

NSCLC

In NSCLC, we continue to enroll patients in our Phase 1 trial, and we expect additional clinical data to become available in the first half of 2027. Our current trial in NSCLC is focused on patients who have previously been treated with ICI. The primary endpoint is the incidence of dose limiting toxicities, and investigator-assessed ORR is a secondary endpoint.

We believe that the observed treatment burden of OBX-115 compared to other TIL cell therapies may provide an opportunity to evaluate the potential of OBX-115 earlier in the course of disease.

Market Opportunity

Melanoma

Advanced melanoma remains a significant driver of mortality despite substantial therapeutic advances. A large fraction of patients treated with frontline ICIs develop primary or acquired resistance to ICIs, resulting in a meaningful pool of patients requiring additional lines of treatment.

Based on market research that we commissioned, we estimate that approximately 10,000 patients in the United States were eligible for second-line treatment of unresectable or metastatic melanoma in 2023. Not all patients in this pool are appropriate candidates for cell therapies, and real-world attrition is driven by (i) adequate baseline fitness and health status, (ii) disease progression that allows sufficient time to complete the treatment journey, and (iii) access to a qualified caregiver, resulting in an estimated cell therapy treatable population of approximately 65% of this patient subgroup. Within this cell therapy treatable population, additional factors further narrow eligibility for TIL cell therapies, including ability to tolerate lymphodepletion, feasibility of tumor procurement via surgical resection or core needle biopsy, and clinical stability during the manufacturing and scheduling period.

Currently, an estimated 25% of 2L+ melanoma patients are eligible to receive Amtagvi; however given OBX-115's potentially differentiated profile we believe we will be able to address around 50% of these same patients. Amtagvi, the only approved TIL cell therapy for patients with unresectable or metastatic melanoma previously treated with an ICI, had an ORR of 31.5%. Meanwhile, we observed a 67% ORR in advanced melanoma with OBX-115. In addition, the antitumor activity of OBX-115 has been associated with a low rate of serious adverse events including no cases of TRM or capillary leak syndrome. We believe the need to use high doses of cyclophosphamide for lymphodepletion and high dose IL2 limits the number of patients who are eligible to receive Amtagvi.

We believe there is an opportunity for OBX-115 to deliver significant clinical benefit in the large population of patients who have previously been treated with ICI. The tolerability of OBX-115, as well as the ability to create OBX-115 using core needle biopsies and to deliver an outpatient administration of low-dose lymphodepletion provide the potential to advance our medicine into earlier lines of therapy, an option that is not as readily available for current therapies with significant toxicities and treatment challenges.

A key limitation for cell therapies has been the inability to scale both the manufacturing and the number of clinical sites where the therapy is available. In addition to our current CDMO that is supporting our ongoing clinical trials, using our expertise we collaborate with CDMOs to scale our manufacturing capacity not only for clinical trials but for our subsequent commercialization. We believe these efforts will allow us to provide improved patient and physician experience through reliable treatment delivery and broader site activation. We have learned from the launch of Amtagvi that there is a viable path to bringing TIL cell therapy to market. Iovance has already qualified 85 treatment centers across the United States to treat patients with Amtagvi. By Iovance's estimate, 95% of addressable patients are within 200 miles of a treatment center qualified to treat patients with TIL cell therapy and there are more than 85 treatment centers as of December 31, 2025. Amtagvi has achieved rapid market access across 250 million covered lives, mostly covered by private payers with 3-week financial turnaround, and recommendation by the National Comprehensive Cancer Network. The expansion of qualified centers and demonstrated commercial uptake indicate that the operational and reimbursement framework for TIL cell therapy delivery is becoming increasingly established.

NSCLC

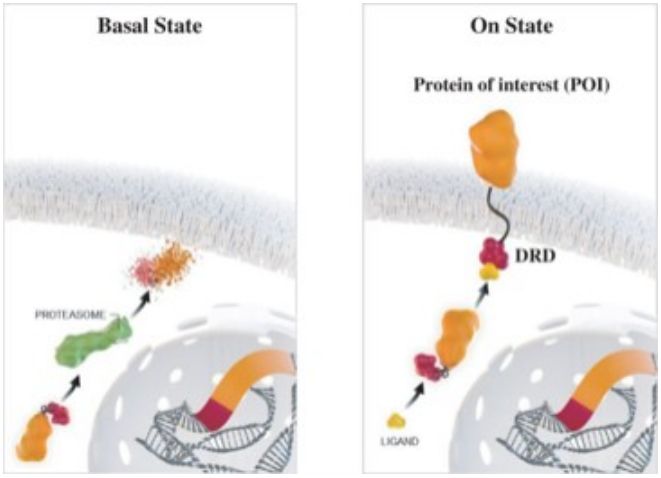
There were an estimated 227,000 new cases of lung cancer diagnosed and 125,000 deaths in the United States in 2025. NSCLC is the most common subtype of lung cancer, accounting for approximately 80 to 85% of those cases. Some patients will progress to the later stages of the disease, and other patients already have locally advanced or metastatic disease at the time of diagnosis. There are approximately 90,000 patients with advanced/metastatic NSCLC per year. Current standard of care front-line treatment for patients with metastatic NSCLC and no targetable mutations consists of single-agent ICI therapy or combination platinum-based chemotherapy with ICI or anti-angiogenic therapy. Most patients receiving ICI therapy do not have durable responses. Standard treatment after progression on ICI-based treatment typically entails single-agent chemotherapies, which have modest response rates (approximately 16%), and are typically not durable (median PFS, 2.9 months). For example, in a randomized Phase 3 trial in previously treated metastatic NSCLC, docetaxel demonstrated an objective response rate of 12.8%. Even incremental improvements in overall response rate and durability of responses could be clinically meaningful, especially relative to first-line treatment responses in other settings like melanoma. There are approximately 36,000 patients who will progress into the second line setting representing a significant unmet need for more efficacious therapies that can deliver durable responses, especially for chemotherapy-free alternatives with superior tolerability. Given the substantially larger incidence, we believe the commercial opportunity in advanced NSCLC is up to 5 times larger than that of advanced melanoma. If approved, we believe we will be able to leverage our manufacturing infrastructure and commercial capabilities, initially from our melanoma program, to drive significant market adoption of OBX-115 for the treatment of NSCLC.

Our cytoDRiVE Platform - a Key Component of Our Next Generation Therapies

A key element of our cytoDRiVE platform is the ability to express mbIL15 in OBX-115 and to dynamically regulate its expression in patients. cytoDRiVE is designed to leverage the tendency for intracellular misfolded and unstable proteins to be degraded by the cellular proteasome system. To build cytoDRiVE constructs, we create mutant versions of small molecule binding domains that are stable in the presence of their ligands but have a propensity to be degraded in their absence. Through the fusion of one of these binding domains, which we refer to as DRD, to a protein of interest, such as mbIL15, we impart the ability to control expression of the protein of interest by a small molecule ligand. While no immunogenicity or safety issues have been detected with CA2 and mbIL15 (DRD-protein pairing) in OBX-115 clinical or laboratory studies to date, the potential for immunogenicity or other serious side effects have not yet been studied for other future DRD-protein pairs. By carefully selecting the DRD, we can use FDA-approved, orally available drugs to control the stability of our cytoDRiVE constructs. We believe that this makes cytoDRiVE a flexible, multipurpose approach for delivering regulators of expression of proteins.

As illustrated in Figure 10 below, in absence of ligand binding, the unstable DRD (red) is recognized by the cellular unfolded protein system and the DRD and fused protein of interest (orange) are targeted for degradation, eliminating the expression of the protein of interest. In the presence of a small molecule ligand (yellow), the DRD is stabilized, avoiding degradation and allowing the protein of interest to be expressed.

Figure 10. Ligand-dependent regulation of the cellular unfolded protein system.



In OBX-115, we fused a CA2 DRD to a proprietary mbIL15 construct. The CA2 DRD was engineered with mutations to reduce its stability in the absence of ligand binding. We use ACZ, an FDA approved oral CA2 inhibitor, with no known anti-neoplastic activity as a stabilizing ligand to regulate mbIL15 expression on the cell surface of OBX-115. ACZ is generally well-tolerated, penetrates the blood brain barrier and has a favorable pharmacokinetic profile. It does not interfere with T cell function and is widely available as a generic product.

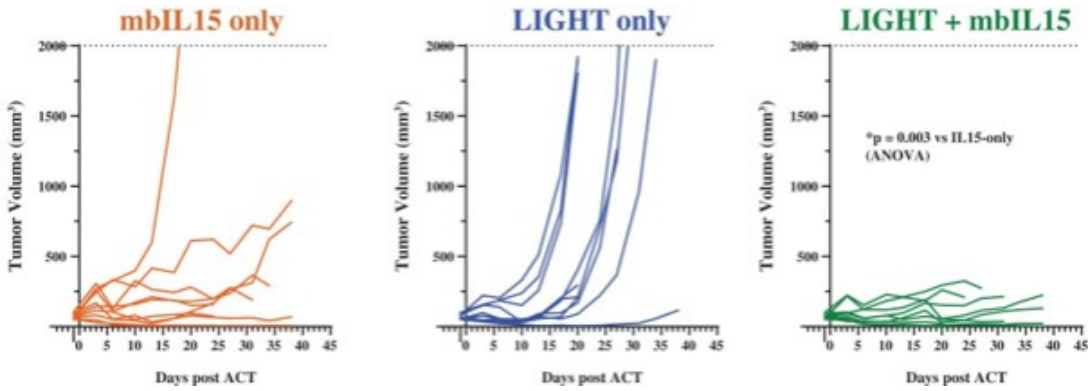
Next Generation Cellular Therapies: Future Oncology Applications of our cytoDRiVE Platform

We are actively exploring future applications of our cytoDRiVE platform to enhance the ability of our product candidates to treat less TIL infiltrated (colder) tumors. Two examples from our early-stage research programs illustrate the application of cytoDRiVE to enhance immune-cell antitumor activity, including co-regulated expression of Lymphotoxin-like, inducible, competes with herpesvirus glycoprotein D for HVEM, a receptor expressed by T lymphocytes, or LIGHT, and mbIL15, and spatio-temporal regulation of IL12 using T cell activation dependent elements. Further, we believe the flexibility of our platform may allow cytoDRiVE to be incorporated into a range of engineered immune cell therapies beyond TIL and potentially into other non-oncology settings where controlled protein expression is desirable. We are evaluating collaboration and partnership opportunities to continue development of these promising early-stage research programs.

Regulated expression of LIGHT and mbIL15

LIGHT is a member of the tumor necrosis factor super family (“TNFSF”) that interacts with the lymphotoxin beta receptor (“LTbR”) and regulates the formation of lymphoid organs. In preclinical studies, LIGHT expression within a tumor has been linked to the formation of tertiary lymphoid structures and vascular normalization, both of which are associated with favorable prognosis in many tumor types. Figure 11 below shows the application of cytoDRiVE to develop cytoTIL15-LIGHT cells, where the CA2 DRD co-regulates both mbIL15 and LIGHT. In a fibrotic tumor model where non-engineered TIL are unlikely to show benefit, co-expression of mbIL15 and LIGHT upon induction with ACZ leads to better tumor control compared to mbIL15 or LIGHT alone.

Figure 11. Dual regulated expression of LIGHT and mbIL15 inhibited growth in a fibrotic colon cancer model.



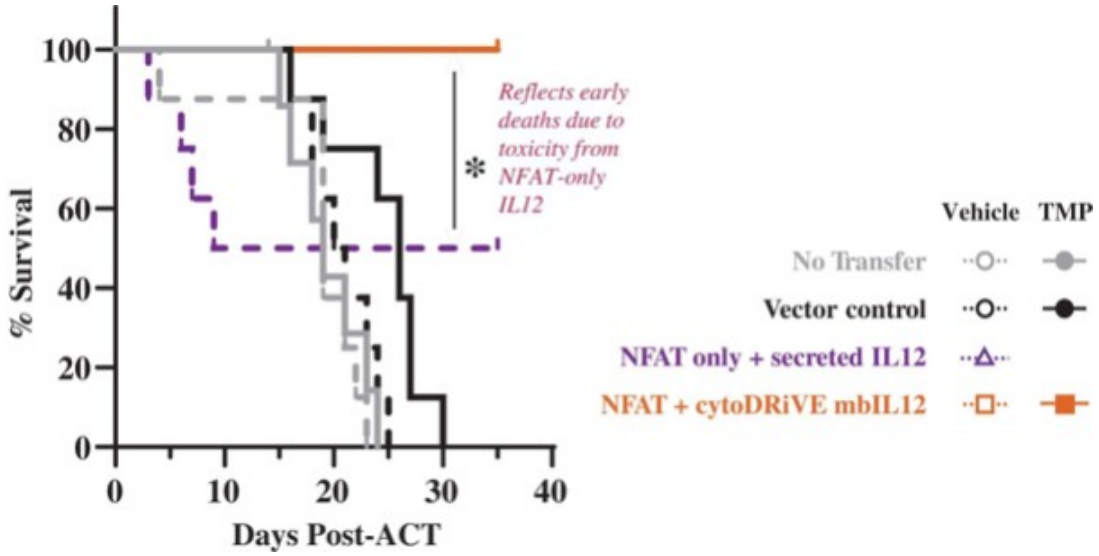
Spatial and temporal regulation of IL12

IL12 is a potent cytokine known to remodel immunosuppressive tumor microenvironments and promote antitumor immunity through diverse innate and adaptive immune mechanisms. Early clinical trials in the mid-1990s showed that systemic delivery of IL12 incurred dose-limiting toxicities.

We combined our cytoDRiVE technology with NFAT-dependent transcription to enable the ability to temporally control mb-IL12 expression following T cell recognition of tumor (spatial regulation). In these cells, the expression of a cytoDRiVE construct containing the gene for mbIL12 fused to DRD is under control of an NFAT responsive promoter, a genetic element that drives transcription only upon activation of T cells, such as when T cells recognize tumor. Only upon T cell activation is the IL12/DRD fusion protein synthesized, but is rapidly degraded if the DRD ligand is not present, providing a second level of control.

We assessed the tolerability and antitumor activity of this construct in a B16-F10 tumor model in mice as shown in Figure 12 below. Survival in this model with no treatment was between 20 and 25 days. Treatment with control T cells increased survival by a few days in both the untreated mice (gray in the figure below) or control-treated mice (black in the figure below). Treatment with NFAT (only) regulated expression of soluble IL12 (purple in the figure below) resulted in early mortality for half of treated mice due to toxicities associated with IL12. Treatment with cells engineered with our NFAT/cytoDRiVE mbIL12 led to 100% survival to the end of the study at day 35 (orange in the figure below).

Figure 12. Spatial and temporal regulation of IL12 increased survival in a B16-F10 tumor model.



Potential Applications of our CytoDRiVE Platform Outside of Oncology

While our current focus is on the application of cytoDRiVE to enhance the antitumor activity of cell therapies, potential applications of cytoDRiVE are not limited to specific classes of proteins of interest or to particular cell types. cytoDRiVE technology has the potential to broaden the reach cell therapies and for diseases outside of oncology, such as autoimmune disorders. By enabling temporal control of protein activity or expression with activation-dependent regulatory elements, cytoDRiVE is designed to provide controlled expression of potent cytokines or other immune-modulating proteins. We believe this flexibility may allow cytoDRiVE to be incorporated into a range of engineered immune cell therapies beyond TIL and potentially into other non-oncology settings where controlled protein expression is desirable.

Manufacturing

We do not own or operate GMP manufacturing facilities for the production of OBX-115 and currently have no plans to build our own clinical or commercial GMP manufacturing capabilities. We have a proprietary manufacturing process and collaborate with leading CDMOs to manufacture OBX-115 and, if we receive regulatory approval, we intend to rely on such third parties for commercial GMP manufacture. Our manufacturing process for OBX-115 consistently delivers a robust cell yield with a greater than 95% demonstrated manufacturing success rate in meeting the current product release criteria. These release criteria often evolve based on increased manufacturing experience and based on regulatory input. This may affect the manufacturing success rate over time. We believe our manufacturing capacity strategy will support drug supply for our future clinical trials and commercial demand for OBX-115 for the treatment of advanced melanoma, if approved. We do not have long-term supply agreements, and we purchase our required drug product on a development manufacturing services agreement or purchase order basis. We expect to continue to rely on third-party manufacturers for the commercial supply of any of our product candidates for which we obtain marketing approval. We have personnel with significant technical, manufacturing, analytical, quality, regulatory, including cGMP, and project management experience to oversee our third-party manufacturers and to manage manufacturing and quality data and information for regulatory compliance purposes.

Our product candidates for clinical trial use must be manufactured in compliance with cGMP regulations. The cGMP regulations include requirements relating to personnel, buildings and facilities, equipment, control of components and drug product containers and closures, production and process controls, packaging and labeling controls, holding and distribution, laboratory controls, records and reports, and returned or salvaged products.

Commercialization

We have exclusive commercial rights to our product candidates globally. Given our stage of development, we have not yet established a commercial organization or sales and distribution capabilities. A key challenge for cell therapies, such as OBX-115, is the ability to scale both the manufacturing and the number of clinical sites where the therapy is available. We have transferred our expertise and knowledge to CDMOs, which manufacture OBX-115 for our clinical trials and will also do so for commercialization, if approved by FDA.

We plan to independently commercialize our products, if approved, in the United States and other regions where we determine it makes commercial sense to do so. At the appropriate time, we will build the required commercial infrastructure including recruiting a sales force and a medical affairs team. As product candidates advance through our pipeline, our plans may change.

Competition

The biotechnology industry is intensely competitive and subject to rapid and significant technological change. Our competitors include multinational pharmaceutical companies, specialized biotechnology companies, universities, and other research institutions. Ultimately, the diseases our product candidate and any future product candidates target, and for which we may receive marketing authorization, will determine our competition. Our product candidate, if approved, will have to compete with existing therapies and new therapies that may become available in the future. Many of our competitors have substantially greater financial, technical, human and other resources than we do and may be better equipped to develop, manufacture and market technologically superior products. In addition, many of these competitors have significantly greater experience than we have in undertaking nonclinical studies and human clinical trials of new pharmaceutical products and in obtaining regulatory approvals of human therapeutic products. Accordingly, our competitors may succeed in obtaining FDA approval for superior products. Many of our competitors have established distribution channels for the commercialization of their products, whereas we have no such channel or capabilities. In addition, many competitors have greater name recognition and more extensive collaborative relationships. Smaller and earlier-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies.

Our competitors may obtain regulatory approval of their products more rapidly than we do or may obtain patent protection or other intellectual property rights that limit our ability to develop or commercialize our product candidate or any future product candidates. Our competitors may also develop drugs that are more effective, more convenient, more widely used and less costly or have a better safety profile than our products and these competitors may also be more successful than we are in manufacturing and marketing their products. If we are unable to compete effectively against these companies, then we may not be able to commercialize our product candidate or any future product candidates or achieve a competitive position in the market. This would adversely affect our ability to generate revenue. Our competitors also compete with us in recruiting and retaining qualified scientific, management and commercial personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

We believe the key competitive factors affecting the success of our product candidate, OBX-115, if approved, are likely to include efficacy, safety, manufacturing, treatment logistics, patient eligibility, physician adoption, and the availability of reimbursement.

Patients with melanoma are treated using a range of therapeutic approaches, including surgery, radiation therapy, chemotherapy, targeted therapies, ICIs, biologic therapies such as monoclonal antibodies, and emerging immunotherapies, including cell-based therapies. Accordingly, we believe OBX-115, if approved, would face competition from pharmaceutical, biotechnology and other companies developing therapies for cancer, including for patients with melanoma or NSCLC whose disease has progressed following prior treatment with checkpoint inhibitors and chemotherapy. There are a large number of companies developing or marketing treatments for cancer, including many major pharmaceutical and biotechnology companies. We may compete with other cell therapy or immunotherapy companies such as Iovance Biotherapeutics Inc. (Amtagvi), AbelZeta Inc., Biosyngen Pte Ltd, GRIT Biotechnology Co., Ltd., Shanghai Juncell Therapeutics Co., Ltd., Immatics N.V., Immunocore Holdings plc, Intima Bioscience, Inc., KSQ Therapeutics, Inc., Marker Therapeutics, Inc., TILT Biotherapeutics Ltd, and others. In addition, numerous compounds are in clinical development for cancer treatment. Any of these compounds may prove to be safer, more effective, more convenient, more broadly applicable or more commercially successful than our product candidates.

Intellectual Property

We strive to protect and strengthen our proprietary platforms and technologies, product candidates, inventions, improvements, and other intellectual property that are commercially relevant to the success of our business by, among other things, acquiring, maintaining, and defending patent rights, whether developed internally or licensed from third parties, and preserving the confidentiality of our trade secrets and know-how. We also rely on trade secrets, know-how and continuing technological innovation to develop and maintain our proprietary and intellectual property position. Additional regulatory protection may also be available via data exclusivity, market exclusivity, and patent term extensions on a jurisdiction-by-jurisdiction basis. Our commercial success may depend, in part, on our ability to protect and strengthen the intellectual property rights relevant to our proprietary platforms and technologies, and to operate without infringing on any valid and enforceable third-party intellectual property rights.

The patent position of most biopharmaceutical companies is highly uncertain, involves complex legal and factual questions, and has in recent years been the subject of much litigation, resulting in court decisions, including U.S. Supreme Court decisions, which have increased uncertainties as to the ability to enforce patent rights in the future. Because of this, some of our current and future patent applications may not result in patents being issued. Additionally, the laws of foreign countries may not protect our rights to the same degree as the laws of the United States, or vice versa.

As of March 1, 2026 our owned and in-licensed patent portfolio from the Board of Regents of the University of Texas System consists of 7 granted US patents, 20 pending US patent applications, 28 foreign granted patents and 91 pending foreign patent applications. As of March 1, 2026, we have 26 registered trademarks and 4 pending trademark applications. Additionally, we have had no outstanding litigation related to our intellectual property nor any threat to initiate claims against us. Our owned patents, patent applications and licensed intellectual property from the Board of Regents of the University of Texas System on behalf of M.D. Anderson cover various aspects of our programs and technology, including our cytoDRiVE platform and OBX-115 as further described herein. Owned patents and patent applications include composition of matter and methods of making and using various aspects of the cytoDRiVE platform and OBX-115. We have issued patents in the United States, Japan, Singapore, Korea, Mexico, Australia, Europe, Canada, and China and pending applications in those and other jurisdictions such as Israel, and India. The intellectual property licensed from M.D. Anderson includes OBX-115, specifically around the manufacturing process and know-how. Under the M.D. Anderson License Agreement, ownership of improvements is determined based on inventorship. In particular, the licensed intellectual property represents one component of our broader development program. Specifically, we currently rely in part on the in-license from M.D. Anderson for the development and commercialization of OBX-115, but we are not materially dependent on the license from M.D. Anderson for our continued development and commercialization efforts for OBX-115. We do not believe the termination of the M.D. Anderson License Agreement would materially delay our currently planned development timelines for OBX-115. In addition, we believe we would otherwise mitigate any immaterial impact of such a termination. For additional information about the M.D. Anderson License Agreement, please see the sections entitled "*Rest of the World Government Regulation-M.D. Anderson License Agreement*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Obsidian-License and Collaboration Agreements-Collaboration and License Agreement with University of Texas M.D. Anderson Cancer Center*" and Notes 9 and 10 to the Consolidated Financial Statements of Obsidian.

In the future, there may be the need to engage in litigation to enforce patents issued or licensed to us, to protect our trade secrets or know-how or to defend against claims of infringement of the rights of others. Litigation is costly and could divert our attention and resources from other business functions and responsibilities. Furthermore, even if we were to prevail and our patents were found to be valid and infringed, a court could refuse to grant injunctive relief against the infringer and instead grant us monetary damages and/or ongoing royalties. Such compensation could be insufficient to adequately offset the damages to our business caused by the infringer's competition in the market. Furthermore, adverse determinations in litigation could subject us to significant liabilities to third parties, could require us to seek licenses and/or pay significant royalties to such third parties and could also prevent us from manufacturing, selling or using our product, platform, or technologies, any of which could severely harm our business.

Although we rely on intellectual property rights as well as contractual protections to establish and protect our proprietary rights, we believe that factors such as the technological and creative skills of our personnel, the discovery of new solutions, features and functionality, and ongoing enhancements to our platform are also essential to establishing and maintaining our competitive and technological advantage.

We control the access to and use of our proprietary platforms, technologies, and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors and partners. Our employees, consultants and other third parties are required to enter into confidentiality and proprietary rights agreements with us and we control and monitor access to our proprietary technology, documentation, and other confidential information. We require all employees and independent contractors to sign agreements assigning to us any inventions, trade secrets, works of authorship, developments, processes and other intellectual property generated by them on our behalf and under which they agree to protect our confidential information. In addition, as needed, we enter into confidentiality agreements with our partners.

Government Regulation and Product Approval

Government authorities in the United States (at the federal, state and local level) and in other countries extensively regulate, among other things, the research, development, testing, manufacturing, quality control, safety, effectiveness, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of biopharmaceutical products such as those we are developing.

Our product candidates must be approved by the FDA before they may be legally marketed in the United States and by the appropriate foreign regulatory authority before they may be legally marketed in foreign countries. Generally, our activities in other countries will be subject to regulation that is similar in nature and scope as that imposed in the United States, although there can be important differences. Additionally, some significant aspects of regulation in the European Union are addressed in a centralized way, but country-specific regulation remains essential in many respects. The process for obtaining regulatory approvals and the subsequent compliance with federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

U.S. Product Development Process

In the United States, the FDA regulates biological products, or biologics, under the Federal Food, Drug and Cosmetic Act, or FDCA, the Public Health Service Act, or PHSA, and their implementing regulations. The process required by the FDA before a biological product may be marketed in the United States generally involves the following:

- completion of nonclinical laboratory tests and animal studies according to good laboratory practices, requirements, or GLPs, and applicable requirements for the humane use of laboratory animals or other applicable regulations;
- submission to the FDA of an Investigational New Drug application, or IND, which must become effective before human clinical trials may begin;
- approval by an independent Institutional Review Board or ethics committee before a clinical trial commences;
- performance of adequate and well-controlled human clinical trials according to the FDA's regulations as well as international standards for good clinical practice, or GCP, and any additional requirements for the protection of human research patients and their health information, to establish the safety, purity and potency of the proposed biological product for its intended use;
- submission to the FDA of a biologics license application, or BLA, seeking marketing approval with such application providing substantial evidence of safety, purity, and potency from results of nonclinical testing and clinical trials;
- a determination by the FDA within 60 days of its receipt of a BLA to file the application for review;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the biological product is produced to assess compliance with current good manufacturing practice regulations, or cGMPs, to assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity;
- potential FDA audit of the nonclinical study and clinical trial sites that generated the data in support of the BLA to confirm compliance with GCPs and data integrity, among other things; and
    - FDA review and approval, or licensure, of the BLA.

Before testing any biological product candidate, including our product candidates, in humans, the product candidate enters the preclinical testing stage. Preclinical tests, also referred to as nonclinical studies, include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs.

The clinical trial sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. Some nonclinical testing may continue even after the IND is submitted and clinical trials are initiated. An IND is an exemption that allows a biological product candidate to be shipped in interstate commerce for use in an investigational clinical trial and a request for FDA authorization to administer a biological product candidate to humans. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises safety concerns or questions regarding the proposed clinical trials and places the trial on a clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a biological product candidate's IND at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA.

In addition to the submission of an IND to the FDA before initiation of a clinical trial in the United States, certain human clinical trials involving recombinant or synthetic nucleic acid molecules are subject to oversight at the local level as set forth in the National Institutes of Health Guidelines for Research Involving Recombinant or Synthetic Nucleic Acid Molecules, or NIH Guidelines. Under the NIH Guidelines, recombinant and synthetic nucleic acids are defined as: (i) molecules that are constructed by joining nucleic acid molecules and that can replicate in a living cell (i.e., recombinant nucleic acids); (ii) nucleic acid molecules that are chemically or by other means synthesized or amplified, including those that are chemically or otherwise modified but can base pair with naturally occurring nucleic acid molecules (i.e., synthetic nucleic acids); or (iii) molecules that result from the replication of those described in (i) or (ii). Specifically, under the NIH Guidelines, supervision of human gene transfer trials includes evaluation and assessment by an Institutional Biosafety Committee, or IBC, 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 of recombinant or synthetic nucleic acid molecule research, companies and other institutions not otherwise subject to the NIH Guidelines may voluntarily follow them.

Clinical trials involve the administration of the biological product candidate to subjects under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's regulations comprising the GCP requirements, including the requirement that all subjects provide informed consent. Further, each clinical trial must be reviewed and approved by an independent IRB at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy.

Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health, or NIH, for public dissemination on their *www.clinicaltrials.gov* website. Information related to the product, patient population, phase of investigation, study sites and investigators and other aspects of the clinical trial is made public as part of the registration of the clinical trial. Although sponsors are obligated to disclose the results of their clinical trials after completion, disclosure of the results can be delayed in some cases for some time. Failure to timely register a covered clinical study or to submit study results as provided for in the law can give rise to civil monetary penalties and also prevent the non-compliant party from receiving future grant funds from the federal government. Manufacturers or distributors of biological product candidates being developed for the diagnosis, monitoring, or treatment of one or more serious diseases or conditions must also have a publicly available policy on evaluating and responding to expanded access requests.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- Phase 1. The biological product candidate is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety. These studies are designed to test the safety, dosage tolerance, absorption, metabolism, and distribution of the biological product candidate in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness.

- Phase 2. The biological product candidate is evaluated in a limited patient population with a specified disease or condition to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for the specific targeted diseases or condition and to determine dosage tolerance, optimal dosage and dosing schedule. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.
- Phase 3. Clinical trials are undertaken to further evaluate dosage, clinical efficacy, potency, and safety in an expanded patient population, generally at geographically dispersed clinical trial sites, and to generate enough data to statistically evaluate the efficacy and safety of the biological product candidate for approval. These clinical trials are intended to establish the overall risk to benefit ratio of the product and provide an adequate basis for product approval.

In addition, post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up.

During all phases of clinical development, regulatory authorities require extensive monitoring and auditing of all clinical activities, clinical data, and clinical trial investigators. Annual progress reports detailing the results of the clinical trials and other developments related to the IND must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA, and the trial's investigators for serious and unexpected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar product, findings from, animal or in vitro testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction over that listed in the clinical protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within 7 calendar days after the sponsor's initial receipt of the information.

In addition, during the development of a new biological product, sponsors are given opportunities to meet with the FDA at certain points, including prior to submission of an IND, at the end of Phase 2, and before a BLA is submitted. Meetings at other times may be requested. These meetings can provide an opportunity for the sponsor to share information about the data gathered to date, for the FDA to provide advice, and for the sponsor and the FDA to reach alignment on the next phase of development. Sponsors typically use the meetings at the end of the Phase 2 trial to discuss Phase 2 clinical results and present plans for the pivotal Phase 3 clinical trials that they believe will support approval of the product candidate.

Concurrently with clinical trials, companies usually complete additional studies and must also develop additional information about the physical characteristics of the biological product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. To help reduce the risk of the introduction of adventitious agents with use of biological products, the PHSA emphasizes the importance of manufacturing control for products whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the biological product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

U.S. Review and Approval Processes

After the completion of clinical trials, all required testing of a biological product candidate in accordance with all applicable regulatory requirements, the results of product development, nonclinical studies, and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the biological product candidate for one or more indications. FDA approval of a BLA must be obtained before commercial marketing of the biological product begins. The BLA must include results of all relevant data available from preclinical and clinical studies, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from Company-sponsored clinical studies intended to test the safety and effectiveness of the use of the product candidate, or from a number of alternative sources, including studies initiated by independent investigators.

Under the Prescription Drug User Fee Act, or PDUFA, each BLA must be accompanied by a significant user fee. The FDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual program fee for approved and marketed biological products. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

Within 60 days following submission of the application, the FDA reviews a submitted BLA to determine if it is substantially complete before the FDA accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. If the submission is accepted for filing and substantive review, the FDA's goal is to review standard applications within ten months after the filing date, or, if the application qualifies for priority review, six months after the filing date. In both standard and priority reviews, the review process may also be extended, such as by the sponsor's submission of a major amendment, which extends the goal date by three months.

The FDA reviews the BLA to determine, among other things, whether the proposed product is safe, pure and potent for the proposed indication, and the facility in which it is manufactured, processed, packed or held meets standards designed to assure and preserve the product's identity, safety, strength, quality, potency and purity. The FDA may refer applications for novel biological products or biological products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving a BLA, the FDA will generally inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND requirements and GCP requirements. To assure cGMP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production, and quality control.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. If the FDA decides not to approve the BLA in its present form, the FDA will issue a complete response letter that describes all of the specific deficiencies in the BLA identified by the FDA. Should the FDA determine that the data supporting the application are inadequate to support approval, the FDA may issue the complete response letter without first conducting required inspections, testing submitted product lots, or reviewing proposed labeling. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the complete response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the

application. Even if additional data and information are submitted following receipt of a complete response letter, the FDA may decide that the BLA does not satisfy the criteria for approval. In September 2025, the FDA began publishing complete response letters soon after issuing them to the respective sponsors, breaking with long standing agency tradition of publishing complete response letters with approval documentation after the product is approved.

When the FDA determines the sponsor's BLA and the biological product candidate meet the standards for approval, it will issue an approval, or licensure, letter. If a product receives regulatory approval, the approval may be limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. For example, the FDA may approve the BLA with a Risk Evaluation and Mitigation Strategy, or REMS, to ensure the benefits of the product outweigh its risks. A REMS is a safety strategy to manage a known or potential serious risk associated with a biological product and to enable patients to have continued access by managing their safe use, and could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling. In addition, the FDA may require post marketing clinical trials, sometimes referred to as Phase 4 clinical trials, designed to further assess a biological product's safety and effectiveness, and testing and surveillance programs to monitor the safety of approved products that have been commercialized, and may further limit marketing of the product based on the results of these post-marketing studies.

In addition, under the Pediatric Research Equity Act, or PREA, a BLA or supplement to a BLA must contain data 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 FDA may grant deferrals for submission of data or full or partial waivers. Unless otherwise required by regulation, PREA does not apply to any product for an indication for which orphan designation has been granted. However, if only one indication for a product has orphan designation, a pediatric assessment may still be required for any applications to market that same product for the non-orphan indication(s).

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product candidate intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making available in the United States a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. Orphan drug designation must be requested before submitting a BLA. After the FDA grants orphan drug designation, the generic identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. The orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review or approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full BLA, to market the same biologic for the same approved use or indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. Orphan drug exclusivity does not prevent FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or, as noted above, if a second applicant demonstrates that its product is clinically superior to the approved product with orphan exclusivity or the manufacturer of the approved product is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Expedited Development and Review Programs

The FDA has a fast track designation program that is intended to expedite or facilitate the process for reviewing new products that meet certain criteria. Specifically, new products are eligible for fast track designation if they are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product and the specific indication for which it is being studied. As part of the fast track program, the FDA may review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA.

Any product submitted to the FDA for approval, including a product with a fast track designation, may also be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. A product is eligible for priority review if the biological product candidate is designed to treat a serious or life-threatening disease or condition, and if approved, would provide a significant improvement in safety or effectiveness compared to available alternatives for such disease or condition. The FDA will attempt to direct additional resources to the evaluation of an application for a new product designated for priority review in an effort to facilitate the review. For original BLAs, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date (as compared to ten months under standard review).

Additionally, a product may be eligible for accelerated approval. Products studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions may receive accelerated approval upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require that a sponsor of a drug or biological product receiving accelerated approval perform adequate and well-controlled post-marketing clinical studies to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. Under the Food and Drug Omnibus Reform Act of 2022, the FDA may 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. In addition, for products being considered for accelerated approval, the FDA generally requires, unless otherwise informed by the FDA, that all advertising and promotional materials intended for dissemination or publication within 120 days of marketing approval be submitted to the FDA for review during the pre-approval review period.

In addition, following a request from the sponsor, the FDA may grant breakthrough therapy designation to a biological product candidate for its indication under study. Breakthrough therapy designation is intended to expedite the development and review of products that are intended to treat serious or life-threatening conditions and that preliminary clinical evidence demonstrates that the biological product candidate, alone or in combination with other drugs and biologics, shows substantial improvement over currently available therapy on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy. Breakthrough therapy designation comes with all of the benefits of fast track designation, which means that the

sponsor may file sections of the BLA for review on a rolling basis if certain conditions are satisfied, including an agreement with FDA on the proposed schedule for submission of portions of the application and the payment of applicable user fees before the FDA may initiate a review. The breakthrough therapy designation is a distinct status from both accelerated approval and priority review, though the same biological product candidate may be eligible for these other expedited pathways if relevant criteria are met.

The FDA may also designate a product candidate as a regenerative medicine advanced therapy, or RMAT. The RMAT designation is intended to facilitate an efficient development program for, and expedited review of, any product candidate that meets the following criteria: (i) the product candidate qualifies as a RMAT, which is defined as a cell therapy, therapeutic tissue engineering product, human cell and tissue product, or any combination product using such therapies or products, with limited exceptions; (ii) the product candidate is intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition; and (iii) preliminary clinical evidence indicates that the product candidate has the potential to address unmet medical needs for such a disease or condition. RMAT designation provides potential benefits that include more frequent meetings with FDA to discuss the development plan for the product candidate, and eligibility for rolling review and priority review of BLAs. Cell therapy candidates granted RMAT designation may also be eligible for accelerated approval on the basis of a surrogate or intermediate endpoint reasonably likely to predict long-term clinical benefit, or reliance upon data obtained from a meaningful number of sites, including through expansion to additional sites, as appropriate. RMAT-designated cell therapy candidates that receive accelerated approval may, as appropriate, fulfill their post-approval requirements through the completion of clinical studies, patient registries, or through submission of other sources of real world evidence (such as electronic health records), through the collection of larger confirmatory data sets, or via post-approval monitoring of all patients treated with such therapy prior to approval of the therapy.

In 2025, the FDA created a new voucher program called the Commissioner's National Priority Voucher, or CNPV, with the goal of radically expediting therapeutic product review and approval processes. The agency may award a CNPV to a company or a specific biological product candidate that demonstrates alignment with certain national health priorities. The FDA aims to take action on a marketing application for which a CNPV is used within one to two months after the filing date.

None of these programs changes the standards for approval but they may expedite the development or approval process. Even if a biological product candidate qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

The FDA defines "rare pediatric disease" as a (i) serious or life-threatening disease in which the serious or life-threatening manifestations primarily affect individuals aged from birth to 18 years, including age groups often called neonates, infants, children, and adolescents; and (ii) a rare disease or condition within the meaning of the Orphan Drug Act. Designation of a biological product candidate as a product for a rare pediatric disease does not guarantee that a marketing application for such biological product candidate will meet the eligibility criteria for a rare pediatric disease priority review voucher, or PRV, at the time the application is approved. The FDA may determine that a marketing application for any such product candidates, if approved, does not meet the eligibility criteria for a PRV. Vouchers for rare pediatric disease drugs are awarded for qualifying applications when the drug receives approval. Under current law, after September 30, 2029, the FDA may not award any rare pediatric disease priority review vouchers, although the FDA's authority to do so could be extended by Congress in the future.

Post-Approval Requirements

Biological products are subject to pervasive and continuing regulation by the FDA after approval, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, providing the FDA with updated safety and efficacy information, product sampling and distribution, and advertising and promotion of the product.

In addition, quality control and manufacturing procedures must continue to conform to applicable manufacturing requirements to ensure the long-term stability of the product and its continued safety, efficacy, purity, and potency. cGMP regulations require among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMPs. Manufacturers and other entities involved in the manufacture and distribution of approved products are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMPs and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved BLA, including, among other things, recall or withdrawal of the product from the market. In addition, changes to the manufacturing process are strictly regulated, and depending on the significance of the change, may require prior FDA approval before being implemented. Other types of changes to the approved product, such as adding new indications and claims, are also subject to further FDA review and approval.

After a BLA is approved, the product also may be subject to official lot release. As part of the manufacturing process, 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 release by the FDA, the manufacturer must submit samples of each lot of product to the FDA 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. The FDA also may perform certain confirmatory tests on lots of some products before releasing the lots for distribution by the manufacturer. In addition, the FDA may conduct laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products. Systems need to be put in place to record and evaluate adverse events reported by health-care providers and patients and to assess product complaints. An increase in severity or new adverse events can result in labeling changes or product recall. Defects in manufacturing commercial products can result in product recalls.

The FDA may withdraw approval of a BLA if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Manufacturers and other parties involved in the supply chain for prescription biological products must also comply with product tracking and tracing requirements and for notifying the FDA of counterfeit, diverted, stolen and intentionally adulterated products or products that are otherwise unfit for distribution in the United States.

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 label to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
    - fines, warning letters, or untitled letters;
    - clinical holds on clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labeling and the issuance of corrective information;

- the issuance of safety alerts, Dear Healthcare Provider letters, press releases and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of biologics. A company can make only those claims that are in accordance with the provisions of the approved label. The FDA and other authorities actively enforce the laws and regulations prohibiting the promotion of products for uses or inpatient populations that are not described in the product's approved labeling (known as "off-label use"). Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe, in their independent professional medical judgment, legally available products for uses that are not described in the product's labeling and that differ from those tested and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined companies from engaging in off-label promotion. The FDA and other regulatory agencies have also required that companies enter into consent decrees and/or imposed permanent injunctions under which specified promotional conduct is changed or curtailed. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labeling.

U.S. Marketing Exclusivity

The Biologics Price Competition and Innovation Act of 2009, or BPCIA, amended the PHSA to authorize the FDA to approve similar versions of innovative biologics, commonly known as biosimilars. Biosimilarity, which requires that the biological product be highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal studies, and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and the product can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products.

Pediatric exclusivity is another type of regulatory market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods for biological products. This six-month exclusivity may be granted based on the voluntary completion of a pediatric trial in accordance with an FDA-issued "Written Request" for such a trial.

Other U.S. Healthcare Laws and Compliance Requirements

In the United States, our current and future operations are subject to regulation by various federal, state and local authorities in addition to the FDA, including but not limited to, the Centers for Medicare & Medicaid Services, or CMS, other divisions of the U.S. Department of Health and Human Services, or HHS, (e.g., the Office of Inspector General, Office for Civil Rights and the Health Resources and Service Administration), the U.S. Department of Justice, or DOJ, and individual U.S. Attorney offices within the DOJ, and state and local government agencies. For example, our business practices, including our clinical research program and any future sales, marketing and scientific/educational grant programs may be required to comply with the anti-fraud and abuse provisions of the Social Security Act, the false claims laws, transparency requirements, and similar state laws, each as amended, as applicable.

The federal Anti-Kickback Statute prohibits, among other things, any person or entity, from knowingly and willfully offering, paying, soliciting or receiving 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 purchasing, leasing, ordering or arranging for the purchase, lease or order of any 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. The term remuneration has been interpreted broadly to include anything of value. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. The AKS is an intent-based statute; however, it has been interpreted to cover any arrangement in which a single purpose of the remuneration is to pay for referrals or to induce future referrals. The federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers, and formulary managers on the other. 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. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution. The exceptions and safe harbors are drawn narrowly and practices that involve remuneration that may be alleged to be intended to induce prescribing, purchasing or recommending may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances.

The federal civil and criminal false claims laws, including the False Claims Act, or FCA, which can be enforced through civil “qui tam” or “whistleblower” actions, and civil monetary penalty laws, which impose criminal and civil penalties against individuals or entities for, among other things, knowingly presenting, or causing to be presented, claims for payment or approval from Medicare, Medicaid or other federal health-care programs that are false or fraudulent; knowingly making or causing a false statement material to a false or fraudulent claim or an obligation to pay money to the federal government; or knowingly concealing or knowingly and improperly avoiding or decreasing such an obligation. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to “cause” the submission of false or fraudulent claims. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. The FCA also permits a private individual acting as a “whistleblower” to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created new federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (HITECH), imposes requirements on certain covered healthcare providers, health plans and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization. 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. Even when HIPAA does not apply, according to the Federal Trade Commission ("FTC"), failing to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards.

Additionally, the federal Physician Payments Sunshine Act (the "Sunshine Act"), and its implementing regulations, require that certain manufacturers of drugs, devices, biological and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) report information related to certain payments or other transfers of value made or distributed to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician practitioners (such as physician assistants and nurse practitioners), and teaching hospitals, or to entities or individuals at the request of, or designated on behalf of, the physicians and teaching hospitals and to report annually to CMS certain ownership and investment interests held by physicians and their immediate family members. Failure to report accurately could result in penalties. In addition, many states also govern the reporting of payments or other transfers of value, many which differ from each other in significant ways, are often not pre-empted, and may have a more prohibitive effect than the Sunshine Act, thus further complicating compliance efforts.

We may also become subject to federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs under federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

Many states and foreign jurisdictions have laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including but not limited to, research, distribution, sales, and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third-party payor, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; and state and local laws requiring the registration of pharmaceutical sales representatives.

There are significant compliance costs associated with ensuring business arrangements with third parties comply with applicable healthcare laws and regulations. If our operations are found to be in violation of any of the federal and state healthcare laws described above or any other current or future governmental regulations that apply to us, we may be subject to significant penalties, including without limitation, civil, criminal and/or administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in government programs, such as Medicare and Medicaid, injunctions, private "qui tam" actions brought by individual whistleblowers in the name of the government, or refusal to allow us to enter into government contracts, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings, additional reporting requirements and/or oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Coverage, Pricing and Reimbursement

Sales of any product depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state, and foreign government healthcare programs, commercial insurance and managed healthcare organizations, and the level of reimbursement for such product by third-party payors. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. These third-party payors are increasingly reducing reimbursements for medical products, drugs and services.

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.

No uniform policy for coverage and reimbursement for products exists among third-party payors in the U.S. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our biological product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases on short notice, and we believe that changes in these rules and regulations are likely.

In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand for the product and also have a material adverse effect on sales.

Healthcare Reform

In the United States and some foreign jurisdictions, there have been, and continue to be, significant legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of biological product candidates, restrict or regulate post-approval activities, and affect the ability to profitably sell biological product candidates for which marketing approval is obtained. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives.

For example, Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, has substantially changed healthcare financing and delivery by both governmental and private insurers. Among the ACA provisions of importance to the pharmaceutical and biotechnology industries, in addition to those otherwise described above, are the following:

- increased the minimum level of Medicaid rebates payable by manufacturers of brand name drugs from 15.1% to 23.1% of the average manufacturer price;
- required collection of rebates for drugs paid by Medicaid managed care organizations;

- required manufacturers to participate in a coverage gap discount program, under which they must agree to offer 70 percent 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 (a requirement later replaced under the Inflation Reduction Act of 2022 (the "IRA") by the Medicare Part D manufacturer discount program); and
- imposed a non-deductible annual fee on pharmaceutical manufacturers or importers who sell "branded prescription drugs" to specified federal government programs.

There has been increasing legislative and enforcement interest in the United States with respect to drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. Both the Trump administration and Congress have indicated that they will continue to seek new legislative and executive measures to control drug costs. In addition, other legislative and regulatory changes have been proposed and adopted in the United States since the ACA was enacted:

- The U.S. Budget Control Act of 2011, among other things, included aggregate reductions of Medicare payments to providers of 2% per fiscal year that remain in effect through 2031.
- The U.S. American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.
- The American Rescue Plan Act of 2021 eliminates the statutory Medicaid drug rebate cap, previously 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 were further reduced starting in 2025 absent further legislation.
- The IRA also includes several provisions that will 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 require pass through of pharmacy benefit manager rebates to beneficiaries. Further, under the IRA, orphan drugs are exempted from the Medicare drug price negotiation program (regardless of the number of orphan designations) provided that the drug is only approved for rare disease indications. 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 IRA on our business and the healthcare industry in general is not yet known.
- The One Big Beautiful Bill Act, which was enacted in July 2025, imposes significant reductions in the funding of the Medicaid program. Such reductions are expected to apply significant funding pressure on state Medicaid budgets, decrease the number of persons enrolled in Medicaid, and reduce the services covered by Medicaid.
- In February 2026, President Trump signed into law several pharmacy benefit manager, or PBM, regulatory reforms as part of a federal budget package, including but not limited to requirements for PBMs to pass back 100% of rebates and fees to commercial health plan sponsors; to provide extensive informational disclosures related to patients' coverage and benefits; and to accept only bona fide service fees from drug companies when providing services under Medicare Part D. Additionally, the Department of Labor ("DOL") also issued a proposed rule in January 2026 that would mandate specific

PBM fee disclosures to self-insured plan fiduciaries under the Employment Retirement Income Security Act. If finalized as proposed, the DOL rule would also allow plan fiduciaries to audit those PBM disclosures to confirm accuracy. Significant efforts to change the PBM industry as it currently exists may affect the entire pharmaceutical supply chain and the business of other stakeholders, including biological product developers like us.

Recent executive and regulatory actions include President Trump's 2025 executive orders directing HHS to pursue most-favored-nation, or MFN, pricing targets for prescription drugs and to evaluate reforms under the Inflation Reduction Act, including potential elimination of the so-called "pill penalty" that subjects small molecule drugs to Medicare price negotiation four years earlier than biologics. Additional regulatory actions taken include a voluntary MFN-based framework for Medicaid manufacturers and two proposed CMS rules that would introduce MFN pricing principles into Medicare Part B and Part D reimbursement, respectively, with implementation currently anticipated to begin as early as 2026, though legal challenges could delay or modify these proposals. The scope, timing, and ultimate impact of these and any further actions remain uncertain, and if implemented, such measures could adversely affect the pricing, reimbursement, and commercial viability of our biological product candidate, if approved.

Individual states have also been 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 product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional health-care authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other health-care programs. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services. We expect additional state, federal and foreign healthcare reform measures to be adopted in the future, any of which could limit the amounts that federal, state and foreign governments will pay for health products, which could result in reduced demand for our products, if approved or additional pricing pressure.

The Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act, or FCPA, prohibits any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations.

Data Privacy and Security Laws

Numerous state, federal and foreign laws, regulations and standards govern the collection, use, access to, confidentiality and security of health-related and other personal information, and could apply now or in the future to our operations or the operations of our partners. In the United States, numerous federal and state laws and regulations, including data breach notification laws, health information privacy and security laws and consumer protection laws and regulations govern the collection, use, disclosure, and protection of health-related and other personal information. In addition, certain foreign laws govern the privacy and security of personal data, including health-related data. For example, the GDPR imposes strict requirements for processing the personal data of individuals within the EEA, including requirements relating to processing health-related and other sensitive data, establishing a legal basis for processing such as obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to

protect the security and confidentiality of personal data, providing notification of data breaches, imposing limitations on retention of personal data; maintaining a record of data processing, complying with the principal of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit 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 EEA to countries that the EU does not consider to have in place adequate data protection legislation, including the United States. Companies that must comply with the GDPR face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and potential fines for noncompliance of up to €20 million or 4% of the annual global revenues of the non-compliant company, whichever is greater. Further, from January 1, 2021, companies have had to comply with the GDPR and also the UK GDPR, which, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law. The UK GDPR mirrors the fines under the GDPR, i.e. fines up to the greater of €20 million (£17.5 million) or 4% of global turnover. The European Commission has adopted an adequacy decision in favor of the UK, enabling data transfers from EU member states to the UK without additional safeguards. However, the UK adequacy decision will automatically expire in June 2025 unless the European Commission re-assesses and renews/extends that decision, and remains under review by the Commission during this period. In September 2021, the UK government launched a consultation on its proposals for wide-ranging reform of UK data protection laws following Brexit. There is a risk that any material changes which are made to the UK data protection regime could result in the European Commission reviewing the UK adequacy decision, and the UK losing its adequacy decision if the European Commission deems the UK to no longer provide adequate protection for personal data. Privacy and security laws, regulations, and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

Additional Regulation

In addition to the foregoing, state, federal and foreign laws regarding environmental protection and hazardous substances, including the Occupational Safety and Health Act, the Resource Conservancy and Recovery Act and the Toxic Substances Control Act, affect our business. These and other laws govern our use, handling and disposal of various biological, chemical and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines. We believe that we are in material compliance with applicable environmental laws and that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations.

Foreign Government Regulation

To market any product outside of the United States, we would need to comply with numerous and varying regulatory requirements of other countries governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our products.

Whether or not we obtain FDA approval of a product, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the product in those countries. Approval by one regulatory authority does not ensure approval by regulatory authorities in other jurisdictions. The approval process varies from country to country, can involve additional testing beyond that required by FDA, and may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing, promotion, and reimbursement vary greatly from country to country. Failure to comply with applicable foreign regulatory requirements, may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Non-Clinical Studies and Clinical Trials

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

Non-clinical studies are performed to demonstrate the health or environmental safety of new chemical or biological substances. Non-clinical studies must be conducted in compliance with the principles of good laboratory practice, as set forth in EU Directive 2004/10/EC. These GLP standards reflect the Organization for Economic Co-operation and Development requirements.

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

The regulatory landscape related to clinical trials in the EU has been subject to recent changes. The EU Clinical Trials Regulation, or CTR, which was adopted in April 2014 and repeals the EU Clinical Trials Directive, became applicable on January 31, 2022. Unlike directives, the CTR is directly applicable in all EU member states without the need for EU member states to further implement it into national law. The CTR notably harmonizes the assessment and supervision processes for clinical trials throughout the EU via a Clinical Trials Information System, which contains a centralized EU portal and database.

The CTR introduced a centralized process for the submission and review of clinical trial authorization applications, which allows sponsors to make a single submission to both the competent authority and an ethics committee in each EU member state in which the clinical trial is to be conducted, leading to a single decision per EU member state. The application must include, among other things, a copy of the trial protocol and an investigational medicinal product dossier containing information about the manufacture and quality of the medicinal product under investigation. The assessment procedure of the application has been harmonized as well, including a joint assessment by all EU member states concerned, and a separate assessment by each EU member state with respect to specific requirements related to its own territory, including ethics rules. Each EU member state's decision is communicated to the sponsor via the centralized EU portal. Once the application is approved, clinical study development may proceed.

Medicinal products used in clinical trials must be manufactured in accordance with Good Manufacturing Practice, or cGMP. Other national and EU-wide regulatory requirements may also apply.

Marketing Authorization

In the EU, medicinal products can only be commercialized after obtaining a marketing authorization, or MA. To obtain regulatory approval of a product candidate under EU regulatory systems, we must submit a marketing authorization application, or MAA. The process for doing this depends, among other things, on the nature of the medicinal product.

- "Centralized MAs" are issued by the European Commission through the centralized procedure following an opinion of the Committee for Medicinal Products for Human Use, or CHMP, of the European Medicines Agency, or EMA, and are valid throughout the EU. The centralized procedure is compulsory for certain types of medicinal products such as (i) medicinal products derived from biotechnological processes, (ii) designated orphan medicinal products, (iii) advanced therapy medicinal products, or ATMPs (i.e. gene therapy, somatic cell therapy and tissue engineered products) and (iv) medicinal products containing a new active substance indicated for the treatment of certain diseases, such as HIV/AIDS, cancer, diabetes, neurodegenerative diseases or autoimmune diseases and other immune dysfunctions, and viral diseases. The centralized procedure is optional for products containing a new active substance not yet authorized in the EU, or that represent a significant therapeutic, scientific or technical innovation, or whose authorization would be in the interest of public health in the EU.

- "National MAs" are issued by the competent authorities of individual EU member states, only cover their respective territory, and are available for product candidates not falling within the mandatory scope of the centralized procedure. Where a product has already been authorized for marketing in an EU member state, this national MA can be recognized in another member state through the mutual recognition procedure. If the product has not received a national MA in any EU 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.

Under the centralized procedure the maximum timeframe for the evaluation of an MAA by the EMA is 210 days, excluding clock stops. In exceptional cases, the CHMP might perform an accelerated review of a MAA in no more than 150 days, excluding clock stops, where a medicinal product is of major interest from a public health perspective. Clock stops may extend the timeframe of evaluation of an MAA considerably beyond 210 days. Where the CHMP gives a positive opinion, the EMA provides the opinion together with supporting documentation to the European Commission, who makes the final decision to grant an MA, which is issued within 67 days of receipt of the EMA's recommendation. In March 2016, the EMA launched an initiative, the PRIME scheme, a voluntary scheme aimed at enhancing the EMA's support for the development of medicines that target unmet medical needs. It is based on increased interaction and early dialogue with companies developing promising medicines, to optimize their product development plans and speed up their evaluation to help them reach patients earlier. Many benefits accrue to sponsors of product 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 assessment once a dossier has been submitted. Importantly, a dedicated contact and rapporteur from the CHMP is appointed early in the PRIME scheme facilitating increased understanding of the product at EMA's committee level. An initial meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies.

In the EU, a "conditional" MA may be granted in cases where all the required safety and efficacy data are not yet available. The conditional MA is subject to conditions to be fulfilled for generating the missing data or ensuring increased safety measures. It is valid for one year and has to be renewed annually until fulfillment of all the conditions. Once the pending studies are provided, it can become a "standard" MA. However, if the conditions are not fulfilled within the timeframe set by the EMA, the MA ceases to be renewed.

Furthermore, an MA may also be granted "under exceptional circumstances" when the applicant can show that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use even after the product has been authorized and subject to specific procedures being introduced. This may arise in particular when the intended indications are very rare and, in the present state of scientific knowledge, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. This MA is close to the conditional MA as it is reserved to medicinal products to be approved for severe diseases or unmet medical needs and the applicant does not hold the complete data set legally required for the grant of a standard MA. However, unlike the conditional MA, the applicant does not have to provide the missing data and will never have to. Although the MA "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually and the MA is withdrawn if it is determined that the risk-benefit ratio is no longer favorable.

The European Commission introduced legislative proposals in April 2023 that, if implemented, will replace the current regulatory framework in the EU 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 April 2024, the European Parliament adopted its position on the legislative proposals and, in June 2025, the European Council adopted its position. As of December 2025, the European Council, European Parliament and European Commission were engaged in trilogue negotiations aimed at reaching a consensus on a final version of the legislation. Once negotiations are complete, the European Parliament and the Council of the EU will vote on whether to approve the Directive and Regulation. If adopted and implemented, these revisions will significantly change several aspects of drug development and approval in the European Union.

Rest of the World Government Regulation

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

If we or our potential collaborators fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

M.D. Anderson License Agreement

In October 2021, we entered into the M.D. Anderson License Agreement with the Board of Regents of The University of Texas System, on behalf of M.D. Anderson. The entry into the M.D. Anderson License Agreement followed our exercise of rights granted to us under the parties' prior Collaborative Research & Option Agreement dated November 16, 2020 (the "Collaboration Agreement"), under which M.D. Anderson granted us an option to obtain a license to specified technologies. Under the M.D. Anderson License Agreement, M.D. Anderson granted to us (a) an exclusive, worldwide, sublicensable license under certain intellectual property arising under the Collaboration Agreement and certain patent rights, (b) a non-exclusive, worldwide, sublicensable license under certain other intellectual property and (c) a non-exclusive, worldwide, sublicensable license under additional intellectual property to practice certain intellectual property arising under the Collaboration Agreement, in each case (a)—(c), to make, have made, use, sell, offer for sale, import, develop, and commercialize certain products developed during the Collaboration Agreement (the "Developed Products") and licensed products for use in human therapeutics, diagnostics, and prophylactics.

Under the M.D. Anderson License Agreement, we are obligated to use commercially reasonable efforts to develop and seek marketing authorization for Developed Products and licensed products, and to commercialize such Developed Products and licensed products.

Under the M.D. Anderson License Agreement, we are obligated to pay to M.D. Anderson (a) a royalty on net sales of Developed Products and licensed products at a low single digit percentage, (b) milestone payments of up to $75.0 million upon the achievement of certain specified clinical and regulatory milestones and up to $90.0 million upon the achievement of certain specified sales milestone events, which milestones may be payable with respect to multiple products and indications and (c) a share of certain consideration received by us from sublicensees under any sublicense agreements with third parties.

As of December 31, 2025, we have made approximately $11.1 million in aggregate payments to M.D. Anderson in connection with the Collaboration Agreement and the M.D. Anderson License Agreement, including with respect to the payment of option exercise fees, milestone payments and certain reimbursable patent expenses and research fees which were incurred by M.D. Anderson prior to entering into the M.D. Anderson License Agreement.

The term of the M.D. Anderson License Agreement continues until the last to occur of: (a) the expiration of the last valid claim within certain licensed patent rights or (b) a specified period following the first commercial sale of a licensed product or Developed Product in any country.

We have the right to terminate the M.D. Anderson License Agreement for convenience upon certain prior written notice or by giving written notice to M.D. Anderson upon a material breach that is not remediated within a specified period of time. M.D. Anderson may terminate the M.D. Anderson License Agreement due to our insolvency or bankruptcy or by giving written notice to us upon a material breach that is not remediated within a specified period of time. The M.D. Anderson License Agreement may be terminated by the Board of Regents upon notice for an uncured challenge of the Board of Regents' patents and by mutual agreement of us and the Board of Regents.

Employees and Human Capital Resources

As of March 31, 2026, we had 71 full-time employees; 26 of whom have M.D. or Ph.D. degrees. We also engage consultants and advisors with specialized expertise in clinical development, regulatory affairs, and other technical areas as needed to support our operations. Within our workforce, 53 employees are engaged in research and development and 17 are engaged in business development, finance, information technology, and general management and administration. Our human capital resources objectives include identifying, recruiting, engaging, incentivizing, developing, and retaining our existing and new employees. 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.

Facilities

Our corporate headquarters is located in Cambridge, Massachusetts, where we lease and occupy 17,807 square feet of office and laboratory space. The current term of our Cambridge lease expires on January 31, 2027. In addition, our technical development facility is located in Bedford, Massachusetts, where we lease and occupy 9,896 square feet of office and laboratory space pursuant to a lease agreement that expires on December 31, 2028 with an option to extend the lease term for an additional five year period. We believe our existing facilities are sufficient for our needs for the foreseeable future. To meet the future needs of our business, we may lease additional or alternate space, and we believe suitable additional or alternative space will be available in the future on commercially reasonable terms.

Legal Proceedings

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

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

Unless the context otherwise requires, references in this section to "we," "us," "our" and the "Company" refer to Obsidian. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our audited consolidated financial statements for the years ended December 31, 2025 and 2024, unaudited condensed consolidated financial statements for the three months ended March 31, 2026 and 2025, and the related notes and other financial information included elsewhere in this Current Report on Form 8-K. This discussion and analysis and other parts of this Current Report on Form 8-K contain forward-looking statements based upon our current plans and expectations that involve risks, uncertainties and assumptions, such as statements regarding our plans, strategies, objectives, expectations, intentions and beliefs. Our actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this Current Report on Form 8-K. You should carefully read the "Risk Factors" section of this Current Report on Form 8-K to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see "Cautionary Statement Regarding Forward-Looking Statements."

Overview

We are a clinical-stage biopharmaceutical company harnessing novel protein-regulation technology to develop engineered tumor infiltrating lymphocytes, or TIL, cell therapies for the treatment of patients with solid tumors. Our proprietary cytoDRiVE™ platform is highly versatile and allows us to leverage drug responsive domains to control protein function, with our initial focus on TIL cell therapies developed from this platform, or cytoTILs™. Our lead product candidate, OBX-115, is a novel, genetically engineered, autologous TIL cell therapy currently in a Phase 2 clinical trial for the treatment of advanced melanoma and a Phase 1 clinical trial for the treatment of non-small cell lung cancer, or NSCLC. Our proprietary cytoDRiVE platform has enabled OBX-115 to have the potential to drive superior tumor-killing activity with a significantly more tolerable safety profile. In contrast to other TIL approaches, OBX-115 is designed with regulatable membrane-bound IL15, or mbIL15, which drives TIL persistence, eliminates the need to dose toxic interleukin-2 and enables outpatient administration of low-dose lymphodepletion. Furthermore, OBX-115 can be manufactured using tumor tissue procurement from an outpatient, minimally invasive core needle biopsy. Across a cohort of fifteen patients with treatment-resistant or refractory melanoma in our Phase 1/2 clinical trial, OBX-115 administration at the recommended Phase 2 dose demonstrated a 67% confirmed objective response rate, or ORR, and significant tumor burden reduction, including two confirmed complete responses. This response rate, to our knowledge, is the highest current ORR shown in this setting across modalities. We believe that, if approved, the more favorable product profile will support rapid market adoption of OBX-115 relative to currently available TIL cell therapies. OBX-115 has been granted Fast Track and Regenerative Medicine Advanced Therapy designations from the U.S. Food and Drug Administration, or FDA, for the treatment of patients with unresectable or metastatic melanoma that is resistant to immune checkpoint inhibitor, or ICI, therapy. In our Phase 1 clinical trial in NSCLC, early clinical results show robust tumor shrinkage and include multiple confirmed partial responses, or PRs. We expect to announce additional data in the first half of 2027. We believe our product candidates are distinct from current cell therapies and have the potential to significantly impact the treatment of solid tumors and clinical outcomes of patients with cancer.

To date, we have not generated any revenue from product sales. Our historical revenue has been derived solely from certain collaboration and license agreements, all of which have since expired or concluded. As a result, we currently do not have any active revenue-generating arrangements, and we do not expect revenue in the near term unless and until we enter into new collaboration agreements or successfully commercialize one of our product candidates.

Since inception, we have incurred significant operating losses and negative cash flows from operations, reflecting our primary focus on advancing our research and development programs, building our platform, and supporting early-stage clinical and preclinical activities. We expect operating losses and negative cash flows to

continue for the foreseeable future as we further develop our product candidates, expand our organization, and incur additional costs associated with becoming and operating as a public company. Our net losses were $19.6 million and $25.0 million for three months ended March 31, 2026 and 2025, respectively, and $100.6 million and $83.1 million for the years ended December 31, 2025 and 2024, respectively. As of March 31, 2026, we had an accumulated deficit of $315.6 million.

We expect our expenses and operating losses will increase substantially as we:

- conduct our ongoing preclinical studies and ongoing and planned clinical trials of OBX-115;
- utilize third parties to manufacture OBX-115 and any future product candidates and related raw materials or, should we decide to do so, build and maintain a commercial-scale current Good Manufacturing Practices, or cGMP, manufacturing facility;
- continue our early research and development activities;
- seek to identify additional research programs and program candidates to expand our pipeline;
- hire additional research and development, clinical, commercial, and operational personnel;
- maintain, expand, enforce, defend and protect our intellectual property portfolio and provide reimbursement of third-party expenses related to our patent portfolio;
- seek regulatory approvals for OBX-115 and any of our future product candidates for which we successfully complete clinical trials;
- ultimately establish a sales, marketing and distribution infrastructure to commercialize any therapies for which we may obtain marketing approval; and
- incur additional costs associated with being a public company, including audit, legal, regulatory, and tax-related services associated with maintaining compliance with an exchange listing and Securities and Exchange Commission, or SEC, requirements, director and officer insurance premiums and investor relations costs.

In addition, we have clinical development, regulatory, and commercial milestone payment obligations under our licensing arrangement with the University of Texas M.D. Anderson Cancer Center, or M.D. Anderson, as described below. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our preclinical studies and our ongoing and planned clinical trials and our expenditures on other research and development activities.

We do not expect to generate any revenue from product sales unless and until we successfully complete development and obtain regulatory approval for one or more of OBX-115 or any future product candidates, which will not be for at least the next several years, if ever. If we obtain regulatory approval for any of OBX-115 or future product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, until such time as we can generate significant revenue from sales of OBX-115 or any future product candidates, if ever, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements.

On April 14, 2026, the Company entered into a definitive merger agreement with Galera Therapeutics, Inc. (“Galera”), pursuant to which both companies are expected to become wholly owned subsidiaries of a newly formed holding company. In connection with the proposed merger, the Company and Galera announced commitments for a private placement financing with expected gross proceeds of approximately $350.0 million, which is expected to close immediately prior to completion of the merger.

The completion of the merger and the related private placement financing is subject to a number of conditions outside the Company's control, including regulatory approvals, effectiveness of the applicable registration statement, approval by Galera stockholders, and satisfaction of other customary closing conditions. As of the date these financial statements are issued, those approvals have not been obtained and the transactions have not been consummated.

Although management believes that the merger and private placement financing, if completed, would provide sufficient liquidity to fund the combined company's operations beyond the one-year look-forward period, management cannot conclude that the completion of these transactions is probable as of the financial statement issuance date, as their successful execution depends on approvals and actions by third parties that are outside of management's control.

Accordingly, management has concluded that substantial doubt exists about the Company's ability to continue as a going concern within one year after the date that these financial statements are issued. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. See "-*Liquidity and Capital Resources*."

As of March 31, 2026, we had cash and cash equivalents and marketable securities of $58.8 million. Based upon our current operating plans, we believe that the estimated net proceeds from this offering, together with our existing cash and cash equivalents and short-term investments in marketable securities, will be sufficient to fund our operations into the second half of 2028.

Components of Results of Operations

Revenue

To date, we have not recognized any revenues from product sales. We do not expect to generate any revenue from the sale of products in the foreseeable future. If our development efforts for OBX-115 or any future product candidates are successful and result in regulatory approval, or license agreements with third parties, we may generate revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of personnel-related costs, including salaries, bonuses, benefits, and stock-based compensation charges for those individuals in research and development functions, other internal and external costs associated with our research and development activities, our discovery and research efforts, and the preclinical and clinical development of OBX-115 and any future product candidates. Our research and development expenses include:

- personnel-related costs, including salaries, bonuses, benefits, and stock-based compensation for employees engaged in research and development functions;
- costs related to compliance with regulatory requirements;
- external expenses, including expenses incurred under arrangements with third parties, such as sponsored research agreements, contract research organizations, contract development and manufacturing organizations, consultants and our scientific advisors;
- the cost of developing and validating our manufacturing process for use in our preclinical studies and ongoing and future clinical trials;
- the cost to obtain licenses to intellectual property and related future payments should certain development and regulatory milestones be achieved;
- costs for laboratory supplies, research materials and reagents; and
- facility costs, depreciation, and other expenses, which include direct and allocated expenses.

We expense all research and development costs in the periods in which they are incurred. Advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. Such amounts are recognized as expenses as the goods are delivered or the related services are performed, or until it is no longer expected that such goods will be delivered, or such services will be rendered. Most of our research and development expenses have been related to identifying and developing our product candidates. We have not reported program costs because we have not historically tracked or recorded our research and development expenses on a program-by-program basis. In the future, external research and development costs for any individual product candidate will be tracked commencing upon product candidate nomination. We do not allocate employee costs, costs associated with our discovery efforts, laboratory supplies, and facilities expenses, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple programs and our technology platform and, as such, are not separately classified.

We plan to substantially increase our research and development expenses for the foreseeable future as we continue to conduct our ongoing research and development activities, advance our preclinical research programs toward clinical development, and conduct our current and planned clinical trials.

The timelines and costs with research and development activities are uncertain and can vary significantly for OBX-115 and any future product candidate and development program due to the inherently unpredictable nature of preclinical and clinical development. We anticipate we will make determinations as to which programs to pursue and how much funding to direct to each program on an ongoing basis in response to preclinical and clinical results, regulatory developments, and ongoing assessments as to each program's commercial potential.

Our future development costs may vary significantly based on various factors such as timely and successful completion of preclinical studies and ongoing and future clinical trials, positive results from our current and future clinical trials, receipt of marketing approvals from applicable regulatory authorities, establishment and maintenance of arrangements with third parties, intellectual property updates, the amount and timing of any milestone payment due under any existing or future license or collaboration agreement or asset acquisition, and continued acceptable safety, tolerability and efficacy profile of OBX-115 and any future product candidates that we may develop following approval.

A change in the outcome of any of these variables with respect to the development of OBX-115 or any future product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA, the EMA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate would be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to slower than expected patient enrollment or other reasons, we would be required to expend significant additional financial resources and time on the completion of clinical development.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, bonuses, benefits, and stock-based compensation charges for those individuals in executive, legal, finance, human resources, facility operations, and other administrative functions. Other significant costs include legal fees relating to intellectual property and corporate matters, professional fees for auditing, accounting, tax and consulting services, office and information technology costs, insurance costs, and facilities, depreciation and other general and administrative expenses, which include direct or allocated expenses for rent and maintenance of facilities and utilities.

We anticipate that our general and administrative expenses will increase in the foreseeable future to support our increased research and development activities. These increases will likely include increased costs related to the hiring of additional personnel and fees paid to outside consultants, among other expenses. We also anticipate increased expenses related to audit, accounting, legal, regulatory, and tax-related services associated with maintaining compliance with the Nasdaq Stock Exchange, or Nasdaq, and SEC requirements, director and officer insurance premiums, and investor relations costs associated with operating as a public company.

Other Income, net

Other income, net consists primarily of interest income earned on our cash, cash equivalents and marketable securities.

Income Tax Benefit (Expense)

We have historically not incurred significant income taxes. We continue to maintain a full valuation allowance against all of our deferred tax assets based on management's evaluation of all available evidence, including our history of incurring significant losses from operations. As a result, we do not expect to incur material income taxes for the foreseeable future.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		Change
	2026	2025	$
Operating expenses:			
Research and development	$ 15,732	$ 21,126	$(5,394)
General and administrative	4,548	5,477	(929)
Total operating expenses	20,280	26,603	(6,323)
Other income, net	647	1,617	(970)
Income tax benefit (expense)	—	—	—
Net loss	$(19,633)	(24,986)	$ 5,353

Research and Development Expenses

The following table summarizes our research and development costs for each of the periods presented (in thousands):

	Three Months Ended March 31,		Change
	2026	2025	$
Clinical and manufacturing activities	$ 7,644	$12,009	$(4,365)
Compensation and related expenses (including stock-based compensation)	5,928	6,914	(986)
Drug discovery and platform	198	150	48
Occupancy and all other costs	1,962	2,053	(91)
Total research and development expenses	$15,732	$21,126	$(5,394)

Research and development expenses were $15.7 million for the three months ended March 31, 2026, compared to $21.1 million for the three months ended March 31, 2025. The decrease of $5.4 million was primarily due to a $4.4 million decrease in clinical and manufacturing activities related to the multi-center Phase 1/2 Agni-01 clinical trial reflecting lower levels of activity in 2026 as the study winds down as well as a $1.0 million decrease in costs related to compensation and related expenses (including stock-based compensation), driven by decreased headcount,. These decreases were primarily related to organizational actions taken to streamline operations and align the Company's cost structure with current business needs.

General and Administrative Expenses

General and administrative expenses were $4.6 million for the three months ended March 31, 2026, compared to $5.5 million for the three months ended March 31, 2025. The decrease of $0.9 million was primarily due to a decrease in compensation and related activities. These decreases were primarily related to organizational actions taken to streamline operations and align the Company's cost structure with current business needs.

Other Income, net

Other income, net was $0.7 million for the three months ended March 31, 2026, compared to $1.6 million for the three months ended March 31, 2025. The decrease of $1.0 million was due to decreased interest income based on a lower marketable securities balance in 2026 compared to 2025.

Comparison of the Years Ended December 31, 2025 and 2024

The following table summarizes our results of operations for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31,		Change
	2025	2024	$
Operating expenses:			
Research and development	$ 86,113	$ 73,187	$ 12,926
General and administrative	19,554	18,068	1,486
Total operating expenses	105,667	91,255	14,412
Other income, net	5,060	8,146	(3,086)
Income tax benefit (expense)	—	—	—
Net loss	$(100,607)	(83,109)	$(17,498)

Research and Development Expenses

The following table summarizes our research and development costs for each of the periods presented (in thousands):

	Year Ended December 31,		Change
	2025	2024	$
Unallocated research and development expenses:			
Clinical and manufacturing activities	$52,065	$36,831	$15,234
Compensation and related expenses (including stock-based compensation)	25,561	27,475	(1,914)
Drug discovery and platform	1,026	844	182
Occupancy and all other costs	7,461	8,037	(576)
Total research and development expenses	$86,113	$73,187	$12,926

Research and development expenses were $86.1 million for the year ended December 31, 2025, compared to $73.2 million for the year ended December 31, 2024. The increase of $12.9 million was primarily due to a $15.2 million increase in clinical and manufacturing activities as well as $0.2 million increase in drug discovery and platform related to the multi-center Phase 1/2 Agni-01 clinical trial. These increases were partially offset by a decrease in costs related to compensation and related expenses (including stock-based compensation), and occupancy and all other costs of $1.9 million and $0.6 million, respectively. These decreases were primarily related to organizational actions taken to streamline operations and align the Company's cost structure with current business needs.

General and Administrative Expenses

General and administrative expenses were $19.6 million for the year ended December 31, 2025, compared to $18.1 million for the year ended December 31, 2024. The increase of $1.5 million was primarily due to an increase in compensation and related activities and an increase in consulting and professional services costs related to additional investments made to support our growth and prepare to operate as a public company.

Other Income, net

Other income, net was $5.1 million for the year ended December 31, 2025, compared to $8.1 million for the year ended December 31, 2024. The decrease of $3.0 million was due to decreased interest income based on a lower marketable securities balance in 2025 compared to 2024.

Liquidity and Capital Resources

Sources of Liquidity

To date, we have not generated any revenue from product sales and have incurred significant operating losses and negative cash flows from operations. Our historical revenue has been derived solely from certain collaboration and license agreements, all of which have since expired or concluded. We expect to incur significant expenses and operating losses for the foreseeable future as we advance the clinical development of our pipeline. Further, upon the completion of the merger and the related private placement financing, we expect to incur additional costs associated with operating as a public company. From our inception through March 31, 2026, we have received aggregate gross proceeds of $336.5 million from the issuance of convertible preferred stock, Simple Agreements for Future Equity and convertible notes in private placements and $122.5 million in upfront and milestone payments under our prior collaboration agreements.

Future Funding Requirements

As of March 31, 2026, we had cash equivalents and short-term investments in marketable securities of $58.8 million. Based upon our current operating plans, we believe that the estimated net proceeds from the concurrent financing, together with our existing cash equivalents and marketable securities, will be sufficient to fund our operations into the second half of 2028. Without additional funding, we will not have sufficient funds to meet our obligations within the next twelve months after the date that our financial statements included in this information statement/prospectus are issued. However, our forecast for the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. Additionally, the process of conducting preclinical studies and testing product candidates in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain. We will need to raise substantial additional capital in the future.

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, discovery, preclinical studies and clinical trials of OBX-115 and any future product candidates;
- the costs and timing of manufacturing for OBX-115 and any future product candidates and commercial manufacturing;
- the costs, timing, and outcome of regulatory review of OBX-115 and any future product candidates;
- the terms and timing of establishing and maintaining licenses and other similar arrangements;
- our ability to establish and maintain additional collaborations, partnerships or licenses on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under any future collaboration agreements, if any;

- the extent to which we are obligated to reimburse, or entitled to reimbursement of, research and development, clinical or other costs under future collaboration agreements, if any;
- the legal 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;
- the costs associated with hiring additional personnel and consultants as our preclinical and potential future clinical activities increase;
- the costs and timing of establishing or securing sales and marketing capabilities if OBX-115 and any future product candidate is approved;
- 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; and
- costs associated with any products or technologies that we may in-license or acquire.

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 equity offerings, debt financings, or other capital sources, potentially including collaborations, licenses, and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise 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, OBX-115 or any future product candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. Our failure to raise capital or enter into such other arrangements when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market OBX-115 and any future product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Cash Flows

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table sets forth a summary of the net cash flow activity for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	$(22,013)	$(24,368)
Net cash provided by (used in) investing activities	8,000	13,502
Net cash provided by financing activities	47	6
Net decrease in cash and cash equivalents and restricted cash	$(13,966)	$(10,860)

Operating Activities

For the three months ended March 31, 2026, net cash used in operating activities of $22.0 million was comprised of the net loss of $19.6 million and $1.5 million of non-cash items and a $3.9 million change in operating assets and liabilities.

For the three months ended March 31, 2025, net cash used in operating activities of $24.4 million was comprised of the net loss of $25.0 million, $1.6 million of non-cash items and $1.0 million change in operating assets and liabilities.

Investing Activities

For the three months ended March 31, 2026, net cash provided by investing activities of $8.0 million was comprised of the maturities of marketable securities. For the three months ended March 31, 2025, net cash used in investing activities of $13.5 million was primarily comprised of $36.0 million of maturities of marketable securities, partially offset by $22.4 million of marketable securities purchases.

Financing Activities

For the three months ended March 31, 2026 and 2025, the cash provided by financing activities did not have a meaningful impact on our operations.

Comparison of the Years Ended December 31, 2025 and 2024

The following table sets forth a summary of the net cash flow activity for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31,	
	2025	2024
Net cash used in operating activities	$(90,393)	$ (75,002)
Net cash provided by (used in) investing activities	81,017	(53,874)
Net cash provided by financing activities	20	162,515
Net decrease in cash and cash equivalents and restricted cash	$ (9,356)	$ (33,639)

Operating Activities

For the year ended December 31, 2025, net cash used in operating activities of $90.4 million was comprised of the net loss of $100.6 million, $7.7 million increase of non-cash items and $2.6 million increase of changes in operating assets and liabilities. For the year ended December 31, 2024, net cash used in operating activities of $75.0 million was comprised of the net loss of $83.1 million, $6.4 million increase of non-cash items and $1.8 million increase of changes in operating assets and liabilities.

Investing Activities

For the year ended December 31, 2025, net cash provided by investing activities of $81.0 million was primarily comprised of $162.0 million from the maturities of marketable securities offset by $80.9 million of purchases of marketable securities. For the year ended December 31, 2024, net cash used in investing activities of $53.9 million was primarily comprised of $131.1 million of purchases of marketable securities, partially offset by $78.0 million from the maturities of marketable securities.

Financing Activities

For the year ended December 31, 2025, the cash provided by financing activities did not have a meaningful impact on our operations. For the year ended December 31, 2024, net cash provided by financing activities of $162.5 million was primarily comprised of $160.5 million of proceeds from the Series C financing.

Contractual Obligations and Commitments

We enter into contracts in the normal course of business with third parties for preclinical research studies, upcoming clinical trials and testing and manufacturing services. These contracts typically do not contain minimum purchase commitments and are generally cancelable by us upon written notice. Payments due upon cancellation consist of payments for services provided or expenses incurred, including noncancelable obligations of the service providers, up to the date of cancellation and in the case of certain arrangements may include noncancelable fees.

Leases

The aggregate amount of future operating lease obligations over the term of our leases was $4.5 million as of December 31, 2025, of which $3.0 million is expected to be paid within one year. For additional information on our leases and timing of future payments, see Note 11, *Leases*, to our consolidated financial statements included in this Current Report on Form 8-K.

License and Collaboration Agreements

Below is a summary of the key terms for certain of our license and collaboration agreements. For a more detailed description of these agreements, see the section titled "*Information Regarding Obsidian-M.D. Anderson License Agreement*" beginning on page 262 of this Current Report on Form 8-K.

Collaboration and License Agreement with University of Texas M.D. Anderson Cancer Center

In November 2020, we entered into the Collaboration Agreement with the Board of Regents of The University of Texas System, on behalf of M.D. Anderson, designed to expedite the research and development of novel engineered tumor infiltrating lymphocytes, or TIL, for the treatment of solid tumors. Pursuant to the Collaboration Agreement, as amended, we agreed to fund research activities of up to $8.3 million over approximately two years and received the option to obtain a license to certain intellectual property arising from the collaboration. The collaboration focused on developing TIL containing regulated mbIL15 with the potential to enhance anti-tumor efficacy and reduce tumor burden in patients suffering from different types of solid tumors. The collaboration's purpose was to accelerate the development of cytoTIL, including process and analytical development and clinical readiness activities. The Collaboration Agreement expired in 2023 and, prior to such expiration, we exercised our option to license certain intellectual property arising from the collaboration, and subsequently entered into the M.D. Anderson License Agreement, in October 2021.

Under the M.D. Anderson License Agreement, we are obligated to pay to M.D. Anderson (a) a royalty on net sales of Developed Products and licensed products at a low single digit percentage, (b) milestone payments of up to (i) $75.0 million upon the achievement of certain specified clinical and regulatory milestones and (ii) $90.0 million upon the achievement of certain specified sales milestones, which milestones may be payable with respect to multiple products and indications and (c) a share of certain consideration received by us from sublicensees under any sublicense agreements with third parties.

As of December 31, 2025, we have made approximately $11.1 in aggregate payments to M.D. Anderson in connection with the Collaboration Agreement and the M.D. Anderson License Agreement, including with respect to the payment of option exercise fees, milestone payments and certain reimbursable patent and research expenses which were incurred by M.D. Anderson prior to entering into the M.D. Anderson License Agreement.

The M.D. Anderson License Agreement may be terminated by the Board of Regents upon notice for an uncured challenge of the Board of Regents' patents and by mutual agreement of us and the Board of Regents.

There were no changes to the Company's leases and license and collaboration agreements during the three months ended March 31, 2026.

Critical Accounting Policies and Estimates

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

While our significant accounting policies are more fully described in Note 2, "Summary of Significant Accounting Policies" to our consolidated financial statements appearing elsewhere in this Current Report on Form 8-K, we believe that the following accounting policies are the most critical for fully understanding and evaluating our financial condition and results of operations.

Research and Development Expenses and Accruals

We record research and development expenses to operations as incurred. Research and development expenses represent costs incurred by us for the discovery and development of our product candidates and the development of our technology and include employee salaries, benefits and stock-based compensation, third-party research and development expenses, including contract manufacturing and research services, consulting expenses, laboratory supplies, and certain allocated expenses, as well as amounts incurred under license agreements.

We record accrued liabilities for estimated costs of research and development activities conducted by third-party service providers, which include the conduct of preclinical studies, clinical trials and contract manufacturing activities. We estimate preclinical study and clinical trial and other research and development expenses based on the services performed, pursuant to contracts with research institutions and third-party service providers that conduct and manage preclinical studies and clinical trials and research services on our behalf. We record the costs of research and development activities based upon the estimated services provided but not yet invoiced and include these costs in accrued expenses and other current liabilities in our consolidated balance sheets and in research and development expense in our consolidated statements of operations and comprehensive loss. We make significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, we adjust our accrued estimates. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed may vary from our actual results and could result in us reporting amounts that are too high or too low in any particular period. Our accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from external third-party service providers. Contingent milestone payments, if any, are expensed when the milestone results are probable and estimable, which is generally upon the achievement of the milestone.

Our expenses related to clinical trials are based on estimates of patient enrollment and related expenses at clinical investigator sites as well as estimates for the services provided and efforts expended pursuant to contracts with multiple research institutions and CROs that may be used to conduct and manage clinical trials on our behalf. We generally accrue expenses related to clinical trials based on contracted amounts applied to the level of patient enrollment and activity. If timelines or contracts are modified based upon changes in the clinical trial protocol or scope of work to be performed, we modify our estimates of accrued expenses accordingly on a prospective basis.

Stock-Based Compensation

We measure stock-based awards granted to employees, nonemployees and directors based on the fair value on the date of the grant recognized using the Black-Scholes option-pricing model, which requires inputs based on certain subjective assumptions, including the expected fair value of our common stock, the expected stock price volatility, the expected term of the option, the risk-free interest rate for a period that approximates the expected term of the option, and our expected dividend yield. We recognized compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are accounted for as they occur. Generally, we issue stock-based awards in the form of stock options with only service-based vesting conditions and records the expense for these awards using the straight-line method. We have also issued stock-based awards in the form of stock options with both performance and service-based vesting conditions. We record the expense for stock-based awards with both performance and service-based vesting using an accelerated attribution method, once the performance conditions are considered probable of being achieved, using management's best estimates.

Refer to Note 2, "*Summary of Significant Accounting Policies*," to our consolidated financial statements appearing elsewhere in this Current Report on Form 8-K for the detail on certain subjective assumptions relating to fair value measurement of stock-based awards granted.

Common Stock Valuation

As there has been no public market for our common stock, the estimated fair value of our common stock has been determined by the Obsidian Board after considering valuation reports provided by an independent third-party valuation firm and exercising reasonable judgment and considering numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each stock option grant date. 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.

Our recent third-party valuations of common stock, in accordance with the Practice Aid, were prepared using the hybrid method, which we determined was the most appropriate method for determining the fair value of our common unit based on our stage of development and other relevant factors. The option-pricing method, or OPM, treats common stock and preferred stock as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, the common stock has value only if the funds available for distribution to stockholders exceeded the value of the preferred stock liquidation preferences at the time of the liquidity event, such as a strategic sale or a merger. The probability-weighted expected return method, or PWERM, is a scenario-based methodology that estimates the fair value of common stock based upon an analysis of future values for us, assuming various outcomes. The hybrid method is a combination of the PWERM and the OPM. In the hybrid method, various exit scenarios are analyzed and the equity value in one or more of the scenarios is calculated using an OPM with the term equal to the estimated time to liquidity. The common stock value is based on the probability-weighted present value of expected future investment returns considering each of the possible outcomes available as well as the rights of each class of stock. The future value of the common stock under each outcome is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at an indication of value for the common stock. A discount for lack of marketability of the common stock is then applied to arrive at an indication of value for the common stock.

Given the absence of a public trading market, the Obsidian Board, with input from management considered numerous objective and subjective factors to determine the fair value of our common stock. The factors included, but were not limited to:

- the prices at which we sold preferred stock and preferences of the preferred stock relative to our common stock at the time of each grant;
- the progress of our research and development efforts, including the status of clinical development for our product candidates;
- the lack of liquidity of our equity as a private company;
- our stage of development and business strategy and the material risks related to our business and industry;
- the achievement of enterprise milestones, including entering into collaboration agreements; and
- the likelihood of achieving a liquidity event for the holders of our preferred stock and holders of our common stock, such as a sale of our company, given prevailing market conditions.

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

Once a public trading market for our common stock has been established in connection with the completion of the mergers, it will no longer be necessary for the Obsidian Board to estimate the fair value of our common stock in connection with our accounting for granted stock options and other such awards we may grant, as the fair value of our common stock will be determined based on the quoted market price of our common stock.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, "*Summary of Significant Accounting Policies*" to our audited consolidated financial statements and unaudited condensed financial statements included elsewhere in this Current Report on Form 8-K.

Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure resulting from potential changes in interest rates, exchange rates or inflation. We do not hold financial instruments for trading purposes.

Interest rate risk

As of March 31, 2026, we had $58.8 million, in cash, cash equivalents and marketable securities, which consisted of cash, money market funds, and U.S. treasury bills.

As of December 31, 2025 and December 31, 2024, we had $80.5 million and $168.3 million, respectively, in cash, cash equivalents and marketable securities, which consisted of cash, money market funds, and U.S. treasury bills.

Our cash and cash equivalents are maintained in accounts with multiple financial institutions in the United States. We may maintain cash and cash equivalent balances in excess of Federal Deposit Insurance Corporation (FDIC) limits. We do not believe that we are subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. Due to the short-term duration of our investment portfolio and the low risk profile of our investments, we believe an immediate 10% change in interest rates would not have a material effect on the fair market value of our investment portfolio. We have the ability to hold our investments until maturity, and therefore, we would not expect our operating results or cash flows to be affected to any significant degree by the effect of a change in market interest rates on our investment portfolio.

Foreign currency exchange risk

All of our employees and our operations are currently located in the United States and our expenses are generally denominated in U.S. dollars. However, we do utilize certain vendors outside of the United States in connection with our research and development activities. As such, our expenses are denominated in both U.S. dollars and foreign currencies. Therefore, our operations are and will continue to be subject to fluctuations in foreign currency exchange rates. To date, foreign currency transaction gains and losses have not been material to our consolidated financial statements, and we have not had a formal hedging program with respect to foreign currency. We do not believe that a hypothetical 10% increase or decrease in exchange rates during any of the periods presented would have had a material effect on our consolidated financial statements included elsewhere in this prospectus.

Effects of inflation

Inflation generally affects us by increasing our labor and research and development expenses. We do not believe that inflation had a material effect on our business, financial condition, or results of operations during the years ended December 31, 2025 and December 31, 2024.