As filed with the Securities and Exchange Commission on January 16, 2024.

Registration No. 333-

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

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

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

Delaware	2836	83-1365441
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5980 Horton St., STE 550
Emeryville, CA 94608
(510) 925-2492
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Peter Maag, Ph.D.
Chief Executive Officer
Kyverna Therapeutics, Inc.
5980 Horton St., STE 550
Emeryville, CA 94608
(510) 925-2492
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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

Subject to Completion, Dated January 16, 2024

Preliminary Prospectus

Shares

Kyverna Therapeutics, Inc.

Common Stock

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

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

We are an "emerging growth company" and a "smaller reporting company," each as defined under the federal securities laws, and as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings. See "Prospectus Summary—Implications of Being an Emerging Growth Company and a Smaller Reporting Company."

Investing in our common stock involves a high degree of risk. See the section of this prospectus titled "Risk Factors" beginning on page 16 to read about factors you should consider before buying shares of our common stock.

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

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

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

Certain of our stockholders and their affiliates, some of which are affiliated with our directors, have indicated an interest in purchasing shares of common stock in this offering with an aggregate value of approximately $ million at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to any of these parties, or any of these parties may determine to purchase more, fewer or no shares in this offering. The underwriters will receive the same underwriting discount on any shares purchased by these parties as they will on any other shares sold to the public in this offering.

We have granted the underwriters an option to purchase up to additional shares from us at the initial public offering price less underwriting discounts and commissions.

The underwriters expect to deliver the shares against payment to purchasers on or about , 2024.

J.P. Morgan **Morgan Stanley** **Leerink Partners** **Wells Fargo Securities**

Prospectus dated , 2024.

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You should rely only on the information contained in this prospectus and any free writing prospectus that we may provide to you in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with different information or to make any other representations, and we and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information others may give you. We are offering to sell, and seeking offers to buy, shares of our common stock only under circumstances and in jurisdictions where it is lawful to do so. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than its date. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or the possession or distribution of this prospectus in any jurisdiction where action for those purposes is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside of the United States.

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

PROSPECTUS SUMMARY

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

Overview

We are a patient-centered, clinical-stage biopharmaceutical company focused on developing cell therapies for patients suffering from autoimmune diseases. Our goal is to bring disease-modifying therapeutic benefits to patients suffering from autoimmune diseases through our patient-centered approach, our broad platform, our insights into treating immune disorders and the learnings from successful application of cell therapy in other areas of medicine. Our cell therapy approach to the treatment of autoimmune diseases is supported by the scientific publication of multiple autoimmune case studies using CD19 CAR T-cell treatment as well as early clinical data from our ongoing trials illustrating the disease-modifying potential of these therapies. This validation provides us with a clear path to continue advancing our lead product candidate, KYV-101, through clinical development across two broad areas of autoimmune disease: rheumatology and neurology.

Our lead program, KYV-101, is an autologous CD19 CAR T-cell product candidate made from an underlying chimeric antigen receptor, or CAR, that we have licensed from the National Institutes of Health, or the NIH. This underlying CAR in KYV-101 has completed a 20-patient Phase 1 trial in oncology conducted by the NIH, and the results from this Phase 1 trial published in *Nature Medicine* reported improved tolerability in the clinic among adult oncology patients using the same CAR construct in KYV-101, as compared to the CAR used to create Yescarta®. This underlying CAR in KYV-101 was designed by the NIH to improve tolerability through a systematic comparison of CARs created with alternate domain structures, identifying the use of a fully human CD19 binding domain and optimized hinge and transmembrane domains. We believe that these differentiated properties of the underlying CAR construct in KYV-101 are critical for the potential success of CAR T cells as autoimmune disease therapies.

We intend to develop KYV-101 in two broad areas of autoimmune disease: rheumatology and neurology. Our initial rheumatology development focus is on lupus nephritis, or LN, and systemic sclerosis, or SSc. We are conducting two trials of KYV-101 in patients with LN, an autoimmune disease in which more than half of patients do not achieve a complete response to current therapies and are at risk of developing kidney failure. In addition to LN, we received Investigational New Drug, or IND, clearance in October 2023 for a Phase 1/2 study in SSc. We intend to initially focus our neurology development on myasthenia gravis, or MG, and multiple sclerosis, or MS. We received IND clearance in November 2023 for a Phase 2 study in MG, and we received IND clearance in December 2023 for a Phase 2 study in MS. We believe our approach may present a significant advantage over current standard-of-care therapies for autoimmune diseases by aiming to directly deplete B cells and potentially resetting disease-contributing B cells.

We are also actively developing an allogeneic, off-the-shelf approach to further broaden patient access. To this end, we have partnered with Intellia Therapeutics, Inc., or Intellia, a leader in the field of gene editing, to develop KYV-201, an allogeneic CD19 CAR T-cell product candidate. Our research-stage programs are focused on developing product candidates to treat other autoimmune diseases, such as inflammatory bowel disease, or IBD, which includes Crohn's disease and ulcerative colitis, and extend beyond CD19 CAR-T approaches, including regulatory T cells, or T-regs, and novel humanized CAR constructs developed by us for use in autoimmune diseases.

Translating transformational experience with cell therapies to autoimmune diseases

We believe the success of cell therapies such as CAR T-cell therapies in oncology have paved the way for the application of cell therapies in other therapeutic areas. Pathologic B cells are the cause of a number of hematological malignancies, such as B-cell lymphoma. In recent years, multiple engineered cell therapies have been approved that can eliminate these B cells, resulting in long-term complete responses in lymphoma patients refractory to other therapies. One of the most widely used, studied and clinically validated engineered cell therapies is CAR T-cell therapy, a form of immunotherapy whereby the patient's T cells are engineered to express a CAR that recognizes and binds to a specific antigen present on tumor cells to generate an anti-tumor immune response. CAR T cells for this therapy are generated by isolating T cells from the patient and introducing a CAR construct that directs these modified T cells to attack B cells based on the expression of a common antigen, CD19.

Autoimmune diseases affect organs throughout the body. A common characteristic of many of these diseases is the presence of autoantibodies, antibodies produced by the body's B cells that mistakenly attack other cells and tissues in the body. Given that the therapeutic benefit associated with B-cell depletion is common between B cell-driven hematologic malignancies and autoimmune diseases, we anticipated that CD19 CAR T cells would have therapeutic benefits in autoimmune diseases, a result that has now been observed in the publication of a number of case studies.

In academic clinical data published in *Nature Medicine* in September 2022, a CD19 CAR T-cell therapy was observed to induce clinical remission in all five systemic lupus erythematosus, or SLE, patients with lupus nephritis. All patients experienced significant improvements in Systemic Lupus Erythematosus Disease Activity Index 2000, or SLEDAI-2K, scores. Scores of zero, corresponding to no disease activity on such index, were achieved in four patients by three months post treatment and a score of two in one patient due to residual low-level proteinuria that was likely due to previously accumulated kidney damage. Several other important observations were the elimination of autoantibodies, B-cell reconstitution after an average time of 110 days of CAR T infusion in all patients, preservation of vaccination responses, and that treatment was well-tolerated, with either no or mild cytokine release syndrome, or CRS. Further, in clinical data published in the *New England Journal of Medicine* in 2021, a 20-year-old woman with severe and refractory SLE was observed to experience rapid remission of symptoms and autoantibody levels following a single treatment with autologous CD19 CAR T cells. This patient has been in remission for at least 600 days and is included in the *Nature Medicine* publication mentioned above. We believe the foregoing academic clinical data, including the rapid depletion of B cells upon initiation of treatment and subsequently observed naïve B-cell reconstitution, suggest that CD19 CAR T-cell therapy could potentially lead to significant clinical benefit and reset the immune system with a single, well tolerated treatment. However, the foregoing data was obtained by a third party outside of a formal clinical trial setting and we are seeking to validate this premise through well-controlled, multicenter clinical trials that demonstrate statistically significant results.

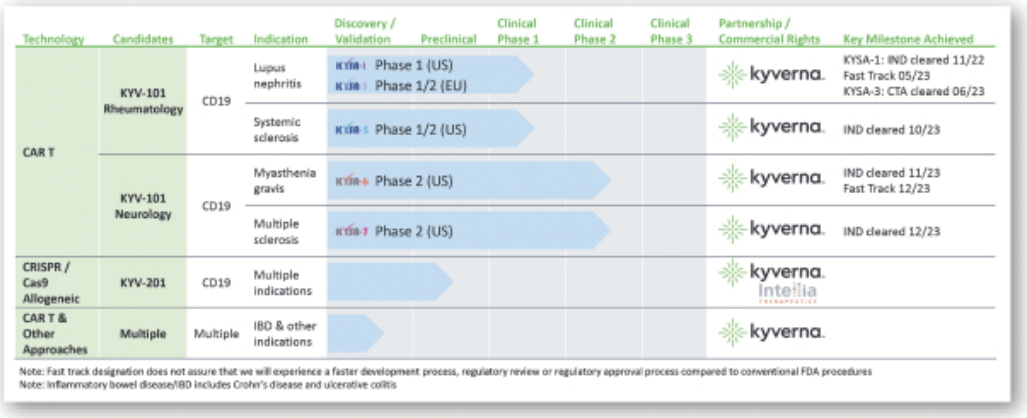
High prevalence and unmet need across autoimmune diseases

Over 80 diseases are classified as autoimmune diseases affecting up to 8% of the U.S. population. Moreover, the prevalence of autoimmunity is on the rise in the United States. Over the last 25 years, researchers have observed a 44% increase in the presence of antinuclear antibodies, the autoantibody in lupus, affecting 41 million people. These autoantibodies represent an early sign of autoimmune diseases, which develop in about 30% of these individuals over a five- to ten-year period. The chronic and debilitating nature of these diseases leads to both high medical costs and reduced quality of life, creating a significant burden for patients, their families and the health care system. It is estimated that sales for autoimmune disease therapies were greater than $80 billion globally in 2021. Despite the availability of many approved drugs, there remains substantial unmet clinical need, as existing therapies are rarely considered curative and the majority of patients do not respond optimally, if at all, to these therapies.

Current autoimmune disease treatments such as hematopoietic stem cell transplantation, or HSCT, and the use of B-cell-targeting monoclonal antibodies have led to therapeutic responses, but the majority of patients do not benefit either because of unacceptable toxicity risks or due to weak or short-lived activity. The HSCT process leads to depletion of the patient's immune system, and is a procedure associated with potentially life-threatening complications and its use to treat autoimmune disease is primarily as a salvage therapy for patients with severe refractory disease. Poor or mixed results have also been reported from patients with SLE, inflammatory myositis and autoimmune hepatitis when using monoclonal antibodies targeted against CD20, such as rituximab. We believe that the poor efficacy of anti-CD20 antibodies for these indications may be due in part to limited antibody activity in diseased tissue due to the weak tissue-penetrating ability of antibodies.

Our pipeline and programs

Our portfolio of product candidates for the treatment of autoimmune diseases is summarized in the figure below:



KYV-101, a fully human CD19 CAR T-cell therapy, was created using a CAR designed by the NIH to improve tolerability through the use of a fully human CD19 binding domain and optimized hinge and transmembrane domains. We in-licensed this highly differentiated CD19 CAR contained in KYV-101 and KYV-201 from the NIH. In an oncology Phase 1 trial conducted at the National Cancer Institute of the NIH, patients treated with the CD19 CAR used in KYV-101, referred to as Hu19-CD828Z, were found to experience lower levels of inflammatory cytokines, such as TNFa and IL-6, versus alternative CARs such as FMC63-28Z, the CAR used to create Yescarta®. In addition to a fully human single-chain fragment variable domain, Hu19-CD828Z was also designed with a human CD8α hinge and transmembrane domain, a human CD28 costimulatory domain, and a human CD3z activation domain. We believe that this combination of components produces a CAR with a differentiated safety profile. Treatment with Hu19-CD828Z CAR T cells resulted in significantly lower rate of mild and severe neurotoxicity than previously observed in patients treated with FMC63-CD28Z at the same clinic. Despite the lower levels of inflammatory cytokine and neurotoxicity, Hu19-CD828Z still led to similar rates of durable antitumor responses. We believe that this favorable profile has the potential to be critical for the application of CAR T-cell therapies in indications such as autoimmune diseases, where there may be lower tolerance for treatment-related serious, and potentially fatal, adverse events.

We intend to develop KYV-101 in two broad areas of autoimmune disease: rheumatology and neurology. Our first clinical development program for KYV-101 is in lupus nephritis, a kidney disease that commonly develops in patients with SLE. We estimate that there are up to 40,000 lupus nephritis patients in the United States that are resistant to current therapies and are at high risk of developing kidney failure. In addition

to this high unmet clinical need, there are several factors that we believe position lupus nephritis as an attractive lead indication, including promising early data from our ongoing clinical studies; clinical insights from promising case reports; the ability to achieve and measure clinically meaningful improvements in relatively short clinical trials; and recent regulatory precedents establishing clear and objective clinical endpoints for approval. We are conducting and sponsoring clinical trials in lupus nephritis in both the United States and Germany.

We are exploring the potential of KYV-101 in other indications through a combination of investigator- initiated clinical trials in the United States and named patient activities by individual physicians (including, for example, "*Individueller Heilversuch*," or single-patient treatment healing attempts, in Germany) outside of our sponsored clinical trials. We supply KYV-101 for use in qualified patients who have exhausted other treatment options and for whom there are strong patient- and indication-related scientific rationales. This strategy aligns with our mission to prioritize patient needs while providing us insight to help de-risk additional potential indications where our autoimmune cell therapy approach can benefit patients who are refractory to existing therapies. These investigator-initiated trials and named patient activities are not part of our clinical trials for KYV-101 and data from these trials and activities are reported by the relevant investigators and physicians. Such data are not obtained using a single protocol or designed to be aggregated or reported as study results, and may be highly variable. While we do not expect to be able to use the results from these investigator-initiated trials or named patient activities in our applications for marketing approval to the U.S. Food and Drug Administration, or the FDA, or other foreign regulatory agencies, we believe that this strategy may provide some competitive advantage as we will be able to acquire additional clinical insights beyond highly focused clinical trials in specific geographies. In September 2023, Stanford received IND clearance for an investigator-initiated trial of KYV-101 in MS, and in November 2023, the University of Pennsylvania received IND clearance for an investigator-initiated trial of KYV-101 in a basket of rheumatology indications. Additionally, the University of California, San Francisco and the University of Massachusetts are also preparing additional IND applications to begin investigator-initiated trials of KYV-101.

In the near term, we plan to initiate KYV-101 in Kyverna-sponsored clinical trials in SSc, MG and MS. In October 2023, we received IND clearance for SSc, in November 2023 we received IND clearance for a Phase 2 study in MG, and in December 2023 we received IND clearance for a Phase 2 study in MS.

We are also developing KYV-201, an allogeneic therapy containing the same CAR as KYV-101, with the intent of developing it in multiple autoimmune diseases. We believe that developing an allogeneic CD19 CAR T-cell therapy could further broaden patient access to potentially transformative CAR T-cell therapy. We have partnered with Intellia to apply its gene editing technology to the creation of KYV-201. The combination of our CD19 CAR licensed from the NIH and Intellia's differentiated technology platform has led to the creation of a product candidate in which *in vitro* activity matches the cell killing activity of KYV-101 but does so in the context of allogeneic cells.

Our research-stage programs are focused on developing product candidates to treat other autoimmune diseases such as inflammatory bowel disease, or IBD, which includes Crohn's disease and ulcerative colitis. These programs include a suite of capabilities related to T-regs developed through our completed research collaboration with Gilead Sciences, Inc., or Gilead, and novel humanized CAR constructs developed by us for use in autoimmunity. T-regs are a subset of CD4+ T cells that maintain tolerance in the periphery through multiple mechanisms involving both soluble mediators and direct cell-cell interactions. Clinical use of polyclonal, non-engineered T-regs has not yielded optimal therapeutic effects to date in autoimmune disease settings. However, we believe the use of antigen-specific T-regs, possibly through use of a CAR, holds promise by enhancing homing to antigen-specific effector T cells or sites of inflammation. Published reports in multiple pre-clinical animal models of autoimmunity have demonstrated that antigen-specific T-regs are significantly more effective than polyclonal T-regs. We are in the process of preparing a publication that addresses the therapeutic use of T-regs using a CAR and our differentiated approach that is the product of our significant investments in this modality.

Manufacturing capabilities

We are developing a robust manufacturing process for KYV-101 and have partnered with an experienced contract development and manufacturing organization, WuXi ATU Advanced Therapies, Inc., to generate KYV-101 for near-term clinical trials and named patient supply. In parallel, we are developing Ingenui-T, a manufacturing process designed to improve patient experience and manufacturing capabilities through partnerships with world-class organizations in cell therapy manufacturing, including ElevateBio, LLC.

Our history and team

We were founded in 2018 with the goal of bringing life-changing therapeutic benefits to patients suffering from autoimmune diseases. Our leadership team has deep industry experience. Since our inception, we have raised approximately $170 million in equity capital from investors that have significant life sciences experience and that share our vision to create a leading company in the autoimmunity field.

Peter Maag, Ph.D., our Chief Executive Officer, has over 20 years of executive management experience in the pharmaceutical and diagnostic industries, most recently serving as Executive Chairman and Chief Executive Officer of CareDx, which he led from its time as a small startup through its emergence as a public company with a $5 billion market value in 2022.

Dominic Borie, M.D., Ph.D., our President, Research and Development, has a deep background in immunology and is a digestive tract and liver transplant surgeon. Dr. Borie previously had leadership positions at Horizon Therapeutics, Genentech, Amgen and Roche.

James Chung, M.D., Ph.D., our Chief Medical Officer, previously served as Executive Medical Director and head of Inflammation and Neuroscience, Global Medical Organization, and Global Development Leader for ENBREL® at Amgen.

Karen Walker, our Chief Technology Officer, has broad and deep industry experience in developing biopharmaceuticals and cell and gene therapy products at Roche/Genentech, Seattle Genetics, Novartis and other leading pharmaceutical companies.

Ryan Jones, our Chief Financial Officer, was part of our founding team and has extensive industry experience in healthcare and life science, previously at GE Ventures and Thermo Fisher Scientific.

Our Strategy

Our mission is to bring life-changing therapeutic benefits to patients suffering from autoimmune diseases. We intend to develop cell therapy product candidates with efficacy across multiple types of autoimmune diseases, including highly prevalent indications with high unmet clinical needs. We plan to pursue our mission through the following strategies:

- **Transforming autoimmune patients' experiences through cell therapies.**
- **Advancing KYV-101 through a broad clinical trial program, and driving the value of CD19 CAR T-cell therapy in autoimmune diseases.**
- **Advancing KYV-201 into clinical trials.**
- **Expanding access and clinical experience with our product candidates through investigator-initiated trials and named patient activities in line with our patient-centered focus.**
- **Investing in early-stage research programs to expand our pipeline and capabilities through selectively acquiring highly differentiated technologies.**

- **Investing in technologies to prepare for commercialization and selectively evaluating strategic partnerships to improve patient experience or enable greater patient access.**

Corporate Information

We were incorporated in Delaware in June 2018 under the name BAIT Therapeutics, Inc., and changed our name to Kyverna Therapeutics, Inc. in October 2019. Our principal executive offices are located at 5980 Horton St., STE 550, Emeryville, CA 94608, and our telephone number is (510) 925-2492. Our website address is *https://kyvernatx.com/*. We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider any information on, or accessible through, our website as part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Risk Factor Summary

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

- We have limited operating history, have incurred substantial net losses and anticipate that we will continue to incur net losses for the foreseeable future. We have no products approved for commercial sale, have never generated any revenue from product sales and may never be profitable.
- Even if this offering is successful, we will require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce and/or eliminate one or more of our research and drug development programs or future commercialization efforts.
- Our management and our independent registered public accounting firm have concluded that there is substantial doubt as to our ability to continue as a going concern. If we cannot continue as a going concern, our stockholders may lose some or all of their investment in our company.
- Our business depends entirely on the success of our product candidates and we cannot guarantee that any or all of our product candidates will successfully complete development, receive regulatory approval, or be successfully commercialized. If we are unable to develop, receive regulatory approval for, and ultimately successfully commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.
- Results of any patient who receives our product candidate in an investigator-initiated trial or on a named patient basis should not be viewed as representative of how the product candidate will perform in our clinical trials and may not be able to be used to establish safety or efficacy for purposes of obtaining regulatory approval.
- We have identified material weaknesses in our internal control over financial reporting. If we fail to remediate these material weaknesses, or if we experience additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock.
- We will need to grow our organization, and we may experience difficulties in managing our growth and expanding our operations, which could adversely affect our business. In addition, if we lose key management or other scientific or clinical personnel, or if we fail to recruit additional highly skilled personnel, our business, results of operations and financial condition could be adversely affected.

- Preclinical and clinical development involves a lengthy and expensive process, with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our current product candidates or any future product candidates.
- If we encounter difficulties enrolling patients in clinical trials, our clinical development activities could be delayed or otherwise adversely affected, which could adversely affect our business, results of operations and financial condition.
- We face competition from entities that have made substantial investments into the rapid development of novel treatments for immunological indications, including large and specialty pharmaceutical and biotechnology companies, many of which already have approved therapies in our current indications.
- If we encounter difficulties enrolling patients in clinical trials, our clinical development activities could be delayed or otherwise adversely affected, which could adversely affect our business, results of operations and financial condition.
- Use of our product candidates could be associated with side effects, adverse events or other properties or safety risks, which could cause us to suspend or discontinue clinical trials, abandon a product candidate, delay or preclude approval, prevent market acceptance, limit the commercial profile of an approved label or result in other significant negative consequences that could severely harm our business, results of operations and financial condition.
- We have relied and expect to continue to rely on third parties to conduct our preclinical studies and clinical trials. If those third parties do not perform as contractually required, fail to satisfy legal or regulatory requirements, miss expected deadlines or terminate the relationship, our development programs could be delayed, more costly or unsuccessful, and we may never be able to seek or obtain regulatory approval for or commercialize our product candidates.
- We rely on third-party manufacturers and suppliers to supply our product candidates. The loss of our third-party manufacturers or suppliers, or their failure to comply with applicable regulatory requirements or to supply sufficient quantities at acceptable quality levels or prices, within acceptable timeframes, or at all, would materially and adversely affect our business.
- We depend on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which could adversely affect our business, results of operations and financial condition.
- If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates and any future product candidates we may develop, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully develop and commercialize our product candidates may be adversely affected.
- We may not be successful in obtaining or maintaining necessary rights to develop current and any future product candidates on acceptable terms.
- 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 candidates, our business will be substantially harmed.
- On November 28, 2023, the FDA issued a statement that it is investigating serious risk of T-cell malignancy following BCMA-directed or CD19-directed autologous chimeric antigen receptor (CAR) T cell immunotherapies, such as KYV-101. The FDA's investigation may impact the FDA's review of product candidates that we are developing, or that we may seek to develop in the future, which may, among other things, result in additional regulatory scrutiny of our product candidates, delay the timing

for receiving any regulatory approvals or impose additional post-approval requirements on any of our product candidates that receive regulatory approval.

- An active and liquid trading market for our common stock may not develop and you may not be able to resell your shares of common stock at or above the public offering price, if at all.
- Our principal stockholders and management own a significant percentage of our common stock and will be able to control matters subject to stockholder approval.
- Unfavorable global economic conditions, including any adverse macroeconomic conditions or geopolitical events could adversely affect our business, financial condition, results of operations or liquidity, either directly or through adverse impacts on certain of the third parties on which we rely to conduct certain aspects of our preclinical studies or clinical trials.

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

We are an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including relief from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, less extensive disclosure obligations regarding executive compensation in our registration statements, periodic reports and proxy statements, exemptions from the requirements to hold a nonbinding advisory vote on executive compensation, and exemptions from stockholder approval of any golden parachute payments not previously approved. We may also elect to take advantage of other reduced reporting requirements in future filings. As a result, our stockholders may not have access to certain information that they may deem important and the information that we provide to our stockholders may be different than, and not comparable to, information presented by other public reporting companies. We could remain an emerging growth company until the earlier of (i) the last day of the year following the fifth anniversary of the completion of this offering, (ii) the last day of the year in which we have total annual gross revenue of at least $1.235 billion, (iii) the last day of the year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our common stock and non-voting common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

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

We are also a "smaller reporting company," meaning that the market value of our common stock held by non-affiliates is less than $700.0 million and our annual revenue is less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our common stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our

common stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Trademarks and Service Marks

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

The Offering	
Common stock offered	shares
Common stock to be outstanding immediately after this offering	shares
Option to purchase additional shares of common stock offered in this offering	We have granted the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares from us.
Use of proceeds	We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares is exercised in full) based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and thereby enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds to us from this offering to advance clinical development of KYV-101, our lead product candidate; to advance KYV-201 into clinical development; to fund expenses associated with our research and development and additional clinical development; and for general corporate purposes, working capital and capital expenditures. See "Use of Proceeds" on page 89 below for a more complete description of the intended use of proceeds from this offering.
Proposed Nasdaq Global Market trading symbol	KYTX
Risk factors	You should read the section of this prospectus titled "Risk Factors" and the other information included elsewhere in this prospectus for a discussion of some of the risks and uncertainties you should carefully consider before deciding to invest in our common stock.
Dividend policy	Currently, we do not anticipate paying cash dividends.
Directed share program	At our request, the underwriters have reserved up to % of the shares of common stock offered hereby, at the initial public offering price, to offer to directors, officers, employees and business associates. The number of shares of common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so

	purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Except for any shares acquired by our directors and officers, shares purchased pursuant to the directed share program will not be subject to lock-up agreements with the underwriters. See "Underwriting" beginning on page 222.
Potential insider participation	Certain of our stockholders and their affiliates, some of which are affiliated with our directors, have indicated an interest in purchasing shares of common stock in this offering with an aggregate value of approximately $ million at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to any of these parties, or any of these parties may determine to purchase more, fewer or no shares in this offering. The underwriters will receive the same underwriting discount on any shares purchased by these parties as they will on any other shares sold to the public in this offering.
Concentration of ownership	Upon completion of this offering, our executive officers and directors, and their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding shares of common stock.

The number of shares of our common stock to be outstanding after this offering is based on 119,796,587 shares of our common stock outstanding as of September 30, 2023 (which includes 1,737,713 shares underlying unvested restricted stock awards subject to a repurchase option by us), after giving effect to the conversion of all outstanding shares of our convertible preferred stock that were convertible into an aggregate of 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering, and excludes:

- 10,643,310 shares of our common stock issuable upon the exercise of stock options outstanding as of September 30, 2023 under our Amended and Restated 2019 Stock Plan, as amended, or the 2019 Plan, at a weighted average exercise price of $0.78 per share;
- 8,020,000 shares of our common stock issuable upon the exercise of stock options outstanding and granted between October 1, 2023 and December 29, 2023 under the 2019 Plan, at a weighted average exercise price of $1.08 per share;
- shares of our common stock reserved for future issuance under our 2024 Equity Incentive Plan, or the 2024 Plan, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the U.S. Securities and Exchange Commission, or the SEC, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the 2024 Plan and any shares underlying outstanding stock awards granted under the 2019 Plan that expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section of this prospectus titled "Executive Compensation — Equity Benefit Plans"; and
- shares of our common stock reserved for future issuance under our 2024 Employee Stock Purchase Plan, or the ESPP, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the SEC, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP, as more fully described in the section of this prospectus titled "Executive Compensation — Equity Benefit Plans".

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

- the filing and effectiveness of our amended and restated certificate of incorporation, or our Certificate of Incorporation, to be effective immediately prior to the closing of this offering, and the adoption of our amended and restated bylaws, or our Bylaws, to be effective immediately prior to the closing of this offering;
- the automatic conversion of all outstanding shares of our convertible preferred stock that were convertible into an aggregate of 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering;
- no exercise of the outstanding options described above after September 30, 2023;
- a -for- stock split of our common stock effected on , 2024;
- an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus;
- no purchases by existing shareholders or their affiliates pursuant to the directed share program; and
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock.

Summary Financial Data

The following tables set forth our summary statements of operations data for the periods indicated. We have derived the statements of operations for the years ended December 31, 2021 and 2022 from our audited financial statements appearing elsewhere in this prospectus. The statements of operations data for the nine months ended September 30, 2022 and 2023 and the balance sheet data as of September 30, 2023 have been derived from our unaudited condensed financial statements appearing elsewhere in this prospectus, which have been prepared on the same basis as the audited financial statements. In the opinion of management, the unaudited data reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the financial information in those statements.

The historical results presented below are not necessarily indicative of the results to be expected for any future period and our interim results are not necessarily indicative of the results that may be expected for a full year. The following summaries of our financial data for the periods presented should be read in conjunction with the sections of this prospectus titled "Risk Factors," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes included elsewhere in this prospectus. The summary financial data included in this section are not intended to replace the financial statements and are qualified in their entirety by our financial statements and the related notes included elsewhere in this prospectus.

	Year Ended December 31,		Nine Months Ended September 30,	
	2021	2022	2022	2023
	(in thousands, except share and per share data)			
Statements of Operations Data:				
Revenue				
Collaboration revenue – related party	$ 5,656	$ 7,025	$ 6,743	$ —
Operating expenses:				
Research and development	25,852	28,402	21,335	32,760
General and administrative	6,150	8,007	6,017	8,269
Total operating expenses	32,002	36,409	27,352	41,029
Loss from operations	(26,346)	(29,384)	(20,609)	(41,029)
Interest income	1	565	268	1,493
Interest expense	(3)	(65)	(24)	(140)
Other expense, net	(2)	(9)	(32)	(23)
Total other income (expense), net	(4)	491	212	1,330
Net loss	$ (26,350)	$ (28,893)	$ (20,397)	$ (39,699)
Net loss per share attributable to common stockholders, basic and diluted[1]	$ (21.78)	$ (13.94)	$ (10.42)	$ (13.79)
Weighted-average common shares outstanding, basic and diluted[1]	1,210,083	2,072,955	1,957,148	2,879,201
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]		$ (0.25)		$ (0.34)
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)[2]		116,629,952		117,436,198

(1) See Note 12 to our audited financial statements and Note 12 to our unaudited condensed financial statements included elsewhere in this prospectus for details on the calculation of basic and diluted net loss per unit attributable to common stockholders.
(2) See "Unaudited Pro Forma Net Loss Per Share Attributable to Common Stockholders" subsection below for details on our unaudited pro forma calculations.

Unaudited Pro Forma Net Loss Per Share Attributable to Common Stockholders

Immediately prior to the completion of this offering, all outstanding shares of our convertible preferred stock will automatically convert into shares of our common stock. The unaudited pro forma basic and diluted net loss per share for the year ended December 31, 2022 and for the nine months ended September 30, 2023 were computed using the weighted-average number of shares of our common stock outstanding, including the pro forma effect of the conversion of all of the outstanding shares of our convertible preferred stock into an aggregate of 114,556,997 shares of our common stock, as if such conversion had occurred at the beginning of the period. Pro forma net loss per share does not include the shares expected to be sold in this offering.

The following table sets forth the computation of the unaudited pro forma basic and diluted net loss per share of common stock for the periods presented:

	Year Ended December 31, 2022	Nine Months Ended September 30, 2023
	(in thousands, except share and per share data)	
Numerator:		
Net loss used in calculating pro forma net loss per share, basic and diluted	$ (28,893)	$ (39,699)
Denominator:		
Weighted-average shares of common stock outstanding	2,072,955	2,879,201
Pro forma adjustment to reflect the automatic conversion of convertible preferred stock	114,556,997	114,556,997
Pro forma weighted-average shares outstanding, basic and diluted	116,629,952	117,436,198
Pro forma net loss per share, basic and diluted	$ (0.25)	$ (0.34)

	As of September 30, 2023		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2][3]
	(in thousands)		
Balance Sheet Data:			
Cash and cash equivalents	$ 22,967	$ 22,967	$
Available-for-sale marketable securities	54,307	54,307	
Working capital[4]	62,536	62,536	
Total assets	92,486	92,486	
Total liabilities	23,718	23,718	
Redeemable convertible preferred stock	180,574	—	
Accumulated deficit	(115,376)	(115,376)	
Total stockholders' equity (deficit)	(111,806)	68,768	

(1) The pro forma column reflects (i) the conversion of all outstanding shares of our convertible preferred stock that were convertible into an aggregate of 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering and (ii) the filing and effectiveness of our Certificate of Incorporation, which will be effective immediately prior to the closing of this offering.

(2) The pro forma as adjusted column reflects the sale of shares of our common stock in this offering at an assumed initial public offering price of $, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

(3) Each $1.00 increase or decrease, as applicable, in the assumed initial public offering price of $, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of the pro forma as adjusted cash, additional paid-in capital and total stockholders' equity by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease, as applicable, of 1.0 million in the number of shares we are offering would increase or decrease, as applicable, each of the pro forma as adjusted cash, additional paid-in capital and total stockholders' equity by approximately $ million, assuming an initial public offering price of $, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

(4) Working capital is defined as current assets less current liabilities.

RISK FACTORS

An investment in our common stock involves a high degree of risk. In deciding whether to invest, you should carefully consider and read the following risk factors, as well as the financial and other information contained in this prospectus, including in the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our financial statements and related notes included elsewhere in this prospectus. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations or prospects and cause the value of our stock to decline, which could cause you to lose all or part of your investment. The risks described below are not the only ones facing us. Additional risks and uncertainties of which we are unaware, or that we currently deem immaterial, also may become important factors that affect us.

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

We have limited operating history, have incurred substantial net losses and anticipate that we will continue to incur net losses for the foreseeable future. We have no products approved for commercial sale, have never generated any revenue from product sales and may never be profitable.

We are a clinical stage biotechnology company with a limited operating history. We were formed in 2018 and we have devoted substantially all of our efforts and financial resources to organizing and staffing our company, business planning, raising capital, discovering product candidates and securing related intellectual property rights, and conducting research and development activities for our product candidates, including KYV-101 and KYV-201. Consequently, we have no meaningful operations upon which to evaluate our business and predictions about our future success, and viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing program candidates. Investment in biotechnology product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval and become commercially viable. We have not yet demonstrated the ability to progress any product candidate through clinical trials, we have no products approved for commercial sale and we have not generated any revenue from product sales to date. We continue to incur significant research and development and other expenses related to our ongoing operations. As a result, we are not profitable and we have incurred net losses since our inception through September 30, 2023. For the years ended December 31, 2021 and 2022, we reported a net loss of $26.4 million and $28.9 million, respectively, and for the nine months ended September 30, 2022 and 2023, we reported a net loss of $20.4 million and $39.7 million, respectively. As of September 30, 2023, we had an accumulated deficit of $115.4 million. 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 our product candidates, and seek regulatory approvals for our product candidates.

We anticipate that our expenses will increase substantially if, and as, we:

- conduct further clinical trials for KYV-101 and KYV-201 and our other product candidates;
- identify additional product candidates and acquire rights from third parties to those product candidates through licenses or other acquisitions, and conduct development activities, including preclinical studies and clinical trials;
- procure the manufacturing of preclinical, clinical and commercial supply of our current and future product candidates;
- seek regulatory approvals for our product candidates or any future product candidates;
- commercialize our current product candidates or any future product candidates, if approved;
- take steps toward our goal of being an integrated biopharma company capable of supporting commercial activities, including establishing sales, marketing and distribution infrastructure;

- attract, hire and retain qualified clinical, scientific, operations and management personnel;
- add and maintain operational, financial and information management systems;
- protect, maintain, enforce and defend our rights in our intellectual property portfolio;
- defend against third-party interference, infringement and other intellectual property claims, if any;
- address any competing therapies and market developments;
- experience any delays in our preclinical studies or clinical trials and regulatory approval for our product candidates, including as a result of macroeconomic conditions, geopolitical conflicts or other factors; and
- incur additional costs associated with operating as a public company following the completion of this offering.

To become and remain profitable, we and any current or potential future collaborators must develop and eventually commercialize products with significant market potential. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials, obtaining marketing approval for product candidates, manufacturing, marketing and selling products if we obtain marketing approval, obtaining market acceptance for such products and satisfying any post-marketing requirements. We may never succeed in any or all of these activities and, even if we do, we may never generate revenue that is significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and the price or of common stock, and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our company also could cause you to lose all or part of your investment.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditures to develop and market additional product candidates. We also may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' (deficit) equity and working capital.

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

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. Our operations have consumed substantial amounts of cash since our inception. We expect to continue to spend substantial amounts to continue the preclinical and clinical development of, and seek regulatory approval for, KYV-101, KYV-201 and any future product candidates.

Because the design and outcome of our planned and anticipated preclinical studies and clinical trials are highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any product candidates we develop. If we are required by the U.S. Food and Drug Administration, or the FDA, or any comparable foreign regulatory authority to perform clinical trials or preclinical studies in addition to those that we currently anticipate, our expenses could increase. In addition, if we obtain regulatory approval to market any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Other unanticipated costs may also arise.

Following this offering, we also expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in order to maintain our continuing operations.

Until such time as we can generate significant revenue from sales of our product candidates, if ever, we will be required to obtain further funding through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources, which may dilute our stockholders or restrict our operating activities. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy, and we may have to delay, reduce the scope of, suspend or eliminate one or more of our research-stage programs, clinical trials or future commercialization efforts.

Our business depends entirely on the success of our product candidates and we cannot guarantee that any or all of our product candidates will successfully complete development, receive regulatory approval, or be successfully commercialized. If we are unable to develop, receive regulatory approval for, and ultimately successfully commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

We currently have no products approved for commercial sale or for which regulatory approval to market has been sought. We have invested a significant portion of our efforts and financial resources in the development of our product candidates, each of which is still in clinical development, and expect that we will continue to invest heavily in these product candidates, as well as in any future product candidates we may develop. Our business and our ability to generate revenue, which we do not expect will occur for many years, if ever, are substantially dependent on our ability to develop, obtain regulatory approval for, and then successfully commercialize our product candidates, which may never occur.

Our product candidates will require substantial additional preclinical and clinical development time, regulatory approval, commercial manufacturing arrangements, establishment of a commercial organization, significant marketing efforts and further investment before we can generate any revenue from product sales. We currently generate no revenue and we may never be able to develop or commercialize any products. We cannot assure you that we will meet our timelines for our current or future clinical trials, which may be delayed or not completed for a number of reasons. Our product candidates are susceptible to the risks of failure inherent at any stage of product development, including the appearance of unexpected adverse events or failure to achieve primary endpoints in clinical trials.

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

We cannot be certain that our current or any future product candidates will be successful in clinical trials or receive regulatory approval. The FDA may also consider its approvals of competing products, which may alter the treatment landscape concurrently with their review of our investigational new drug applications, or INDs, or other submissions, and which may lead to changes in the FDA's review requirements that have been previously communicated to us and our interpretation thereof, including changes to requirements for clinical data or clinical trial design. Such changes could delay approval or necessitate withdrawal of our INDs or other submissions.

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

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

Our management and our independent registered public accounting firm have concluded that there is substantial doubt as to our ability to continue as a going concern. If we cannot continue as a going concern, our stockholders may lose some or all of their investment in our company.

Our audited financial statements and unaudited condensed financial statements, each included elsewhere in this prospectus, were prepared assuming that we will continue as a going concern. The going concern basis of presentation assumes that we will continue in operation for the foreseeable future and will be able to realize our assets and satisfy our liabilities in the normal course of business and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or amounts and classification of liabilities that may result from our inability to continue as a going concern. As reflected in the audited financial statements and unaudited condensed financial statements, each included elsewhere in this prospectus, we have incurred significant operating losses in the past, and we expect to continue to incur significant operating losses and negative cash flows for the foreseeable future. To date, we have relied on preferred stock financings to fund our operations. For the years ended December 31, 2021 and 2022, we reported a net loss of $26.4 million and $28.9 million, respectively, and for the nine months ended September 30, 2022 and 2023, we reported a net loss of $20.4 million and $39.7 million, respectively. As of September 30, 2023, we had an accumulated deficit of $115.4 million. Our management concluded that, based on our expected operating losses and negative cash flows, there is substantial doubt about our ability to continue as a going concern for the 12 months after the date

our unaudited condensed financial statements were issued. After this offering, we expect to continue raising additional financing and may not achieve the funding we require such that substantial doubt about our ability to continue as a going concern continues. Changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned. 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 on commercially reasonable terms or at all. If we cannot continue as a going concern, our stockholders may lose some or all of their investment in us.

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

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of The Nasdaq Stock Market LLC, or Nasdaq, and other applicable securities rules and regulations. Complying with these rules and regulations has increased and will increase our legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are required to disclose changes made in our internal control and procedures on a quarterly basis. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could significantly harm our business, financial condition, results of operations and prospects. We plan to hire additional financial reporting, internal controls and other finance personnel or consultants in order to develop and implement appropriate internal controls and reporting procedures, which will increase our costs and expenses.

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

We have identified material weaknesses in our internal control over financial reporting. If we fail to remediate these material weaknesses, or if we experience additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

In connection with the preparation of our financial statements for the year ended December 31, 2022, material weaknesses were identified in the design and operating effectiveness of our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over

financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

We did not appropriately design and maintain entity-level controls impacting the control environment, risk assessment, control activities, information and communication and monitoring activities to prevent or detect material misstatements to the financial statements. These material weaknesses related to (i) an insufficient number of qualified resources to ensure adequate oversight and accountability over the performance of controls, including retention of control evidence, (ii) ineffective identification and assessment of risks impacting internal control over financial reporting, and (iii) insufficient evaluation and determination as to whether the components of internal controls were present and functioning based upon evidence maintained for management review controls and activity level controls across substantially all financial statement areas.

These material weaknesses contributed to the following additional material weakness: we did not design and maintain effective (i) general controls over information systems that support the financial reporting process, (ii) controls over the completeness and accuracy of information used in the operation of control activities across substantially all financial statement areas, and (iii) management review controls at a sufficient level of precision to detect a material misstatement across substantially all financial statement areas that involve complex and judgmental areas of accounting and disclosure.

These material weaknesses could result in a misstatement of substantially all of our accounts or disclosures that would result in a material misstatement of our annual or interim financial statements that would not be prevented or detected.

We plan to implement formal risk assessment processes and procedures and design sufficient controls to remediate these weaknesses. We intend to hire additional experienced accounting and financial reporting personnel, formalize design and implementation of internal controls over the financial reporting process, including general controls over information systems. The material weaknesses will not be considered remediated until management completes the design and implementation of the measures described above and the controls operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. We expect to implement new procedures and controls and take efforts to address each of the identified weaknesses during fiscal years 2023 and 2024, and anticipate that the full remediation of the material weaknesses identified will extend beyond December 31, 2023. These remediation measures will be time consuming and require financial and operational resources.

Upon the closing of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. We must design our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

We will be required, pursuant to Section 404 of the Sarbanes Oxley Act to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the fiscal year ending December 31, 2024. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting and will require that we incur substantial additional professional fees and internal costs to expand our accounting and finance functions and that we expend significant management efforts. We may discover additional weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing

systems and controls. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal controls, we may not be able to produce timely and accurate financial statements. If that were to happen, our investors could lose confidence in our reported financial information, the market price of our stock could decline and we could be subject to sanctions or investigations by the SEC or other regulatory authorities.

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

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

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

- the safety, efficacy, tolerability and ease of administration of our product candidates;
- the prevalence and severity of side effects and adverse events associated with our product candidates, and how the safety and tolerability profile of our product candidates compares to those of existing therapies, or those under development;
- the clinical indications for which the products are approved and the approved claims that we may make for the products;
- limitations or warnings contained in the product's FDA-approved labeling, including potential limitations or warnings for such products that may be more restrictive than other competitive products;
- distribution and use restrictions imposed by the FDA with respect to such product candidates or to which we agree as part of a mandatory risk evaluation and mitigation strategy, or REMS, or voluntary risk management plan;
- changes in the standard of care for the targeted indications for such product candidates;
- the relative difficulty of administration of such product candidates;
- cost of treatment as compared to the clinical benefit in relation to alternative treatments or therapies;
- the availability of adequate coverage and reimbursement by third parties, such as insurance companies and other healthcare payors, and by government healthcare programs, including Medicare and Medicaid;
- the extent and strength of our marketing and distribution of such product candidates;
- the safety, efficacy and other potential advantages of, and availability of, alternative treatments already used or that may later be approved for any of our intended indications;
- the timing of market introduction of such product candidates, as well as competitive products;
- the reluctance of physicians to switch their patients' current standard of care;
- the reluctance of patients to switch from their existing therapy regardless of the safety and efficacy of newer products;

- our ability to offer such product candidates for sale at competitive prices;
- the extent and strength of our third-party manufacturer and supplier support;
- adverse publicity about our product or favorable publicity about competitive products; and
- potential product liability claims.

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

Our business entails a significant risk of product liability and our ability to obtain sufficient insurance coverage could adversely affect our business, financial condition, results of operations and prospects.

As we conduct clinical trials of our current or future product candidates and as our product candidates are used in named patient programs, we are exposed to significant product liability risks inherent in the development, testing, manufacturing and marketing of new treatments. Product liability claims could delay or prevent completion of our development programs. If we succeed in marketing products, such claims could result in FDA, the European Medicines Agency, or the EMA, or other investigation of the safety and effectiveness of our future product candidates, our manufacturing processes and facilities or our marketing programs and potentially a recall of our products or more serious enforcement action, limitations on the approved indications for which they may be used or suspension or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for our product candidates, termination of clinical trial sites or entire trial programs, withdrawal of clinical trial participants, injury to our reputation and significant negative media attention, significant costs to defend the related litigation, a diversion of management's time and our resources from our business operations, substantial monetary awards to trial participants or patients, loss of revenue, the inability to commercialize and products that we may develop, and a decline in our stock price. We believe we may face greater risks with respect to our product candidates than many other biotechnology candidates because our product candidates are being developed to address conditions for which many prior products and product technologies have been unsuccessful. In addition, the patient population that our product candidates are seeking to target are often heavily immunosuppressed and may be more likely to experience serious adverse events with potential treatments and have higher morbidity rates generally than other patient populations. We may need to obtain higher levels of product liability insurance for later stages of clinical development or marketing any of our product candidates. Any insurance we may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could adversely affect our business, financial condition, results of operations and prospects.

We will need to grow our organization, and we may experience difficulties in managing our growth and expanding our operations, which could adversely affect our business. In addition, if we lose key management or other scientific or clinical personnel, or if we fail to recruit additional highly skilled personnel, our business, results of operations and financial condition could be adversely affected.

As of December 31, 2023, we had 84 full-time employees. As our development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect to expand our employee base for managerial, operational, financial and other resources. In addition, we have limited experience in manufacturing, marketing and commercialization. As our product candidates enter and advance through

preclinical studies and clinical trials, we will need to expand our development and regulatory capabilities and contract with other organizations to provide manufacturing and other capabilities for us. In the future, we expect to have to manage additional relationships with collaborators or partners, suppliers and other organizations. Our ability to manage our operations and future growth will require us to continue to improve our operational, financial and management controls, reporting systems and procedures. Our inability to successfully manage our growth and expand our operations could adversely affect our business, financial condition, results of operations and prospects.

In addition, our success depends in part on our continued ability to attract, retain and motivate highly qualified management, clinical and scientific personnel. We are highly dependent upon our Chief Executive Officer, Peter Maag, Ph.D., and other members of our management team. The loss of services of any of these individuals could delay or prevent the successful development of our product pipeline, initiation or completion of our preclinical studies and clinical trials or the commercialization of our product candidates. Although we have executed employment agreements or offer letters with each member of our senior management team, these agreements are terminable at will with or without notice and, therefore, we may not be able to retain their services as expected. We do not currently maintain "key person" life insurance on the lives of our executives or any of our employees. This lack of insurance means that we may not have adequate compensation for the loss of the services of these individuals.

We will need to expand and effectively manage our managerial, operational, financial and other resources in order to successfully pursue our clinical development and commercialization efforts. We may not be successful in maintaining our unique company culture and continuing to attract or retain qualified management and scientific and clinical personnel in the future due to the intense competition for qualified personnel among biopharmaceutical, biotechnology and other businesses, particularly in the greater San Francisco Bay Area. If we are not able to attract, integrate, retain and motivate necessary personnel to accomplish our business objectives, we may experience constraints that will significantly impede the achievement of our development objectives, our ability to raise additional capital and our ability to implement our business strategy.

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

We are exposed to the risk of fraud or other misconduct by our employees, contractors or partners. Misconduct by these parties could include failures to comply with FDA regulations or comparable foreign regulations, to provide accurate information to the FDA or comparable foreign authorities, to comply with federal, state or foreign healthcare fraud and abuse laws and regulations, to report financial information or data timely, completely or accurately, or to disclose unauthorized activities to us, or failure to comply with comparable foreign requirements. It is not always possible to identify and deter misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us resulting from this misconduct and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid or comparable foreign equivalents, integrity oversight and reporting obligations, and the curtailment or restructuring of our operations.

We enter into various contracts in the normal course of our business in which we indemnify the other party to the contract. In the event we have to perform under these indemnification provisions, it could have a material adverse effect on our business, financial condition and results of operations.

In the normal course of business, we periodically enter into academic, commercial, service, collaboration, licensing, consulting and other agreements that contain indemnification provisions. With respect to our academic

and other research agreements, we typically indemnify the institution and related parties from losses arising from claims relating to the products, processes or services made, used, sold or performed pursuant to the agreements for which we have secured licenses, and from claims arising from our or our potential sublicensees' exercise of rights under the agreement. With respect to our commercial agreements, we indemnify our vendors from any third-party product liability claims that could result from the production, use or consumption of the product, as well as for alleged infringements of any patent or other intellectual property right by a third party.

Should our obligation under an indemnification provision exceed applicable insurance coverage or if we were denied insurance coverage, our business, financial condition and results of operations could be adversely affected. Similarly, if we are relying on a collaborator to indemnify us and the collaborator is denied insurance coverage or the indemnification obligation exceeds the applicable insurance coverage, and if the collaborator does not have other assets available to indemnify us, our business, financial condition and results of operations could be adversely affected.

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

We have incurred substantial losses during our history and do not expect to become profitable in the near future, and we may never achieve profitability. As of December 31, 2022, we had federal NOL carryforwards of $28.2 million and state NOL carryforwards of $49.3 million. Under the Internal Revenue Code of 1986, as amended, or the Code, our U.S. federal net operating losses will not expire and may be carried forward indefinitely but the deductibility of federal net operating losses is limited to no more than 80% of current year taxable income (with certain adjustments). In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. We have not completed a Section 382 study to assess whether an ownership change has occurred or whether there have been multiple ownership changes since our formation due to the complexity and cost associated with such a study; however, we have completed several fundraises in recent years, increasing the likelihood there have been changes in ownership that would limit our ability to utilize tax attribute carryforwards. Furthermore, there may be additional ownership changes in the future, including in connection with this offering or as a result of subsequent changes in our stock ownership, some of which may be outside of our control. As a result, if we undergo an ownership change, and our ability to use our pre-change NOL carryforwards and other pre-change tax attributes (such as research tax credits) to offset our post-change income or taxes is limited, it would harm our future results of operations by effectively increasing our future tax obligations. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. In addition, at the state level, there may be periods during which the use of net operating losses is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. As a result, even if we attain profitability, we may be unable to use all or a material portion of our net operating losses and other tax attributes, which could adversely affect our future cash flows.

Recent and future changes to tax laws could materially adversely affect our company.

The tax regimes we are subject to or operate under, including with respect to income and non-income taxes, are unsettled and may be subject to significant change. Changes in tax laws, regulations, or rulings, or changes in interpretations of existing laws and regulations, could materially adversely affect our company. For example, the Tax Cuts and JOBS Act, the Coronavirus Aid, Relief, and Economic Security Act, and the Inflation Reduction Act, or the IRA, enacted many significant changes to the U.S. tax laws. Future guidance from the Internal Revenue Service and other tax authorities with respect to such legislation may affect us, and certain aspects thereof could be repealed or modified in future legislation. For example, the IRA includes provisions that will impact the U.S. federal income taxation of certain corporations, including imposing a 15% minimum tax on the book income of certain large corporations and a 1% excise tax on certain corporate stock repurchases that would

be imposed on the corporation repurchasing such stock. In addition, many countries in Europe, as well as a number of other countries and organizations (including the Organization for Economic Cooperation and Development and the European Commission), have proposed, recommended, or (in the case of countries) enacted or otherwise become subject to changes to existing tax laws or new tax laws that could significantly increase our tax obligations in the countries where we do business or require us to change the manner in which we operate our business.

Our operations are concentrated in one location, and we or the third parties upon whom we depend may be adversely affected by a wildfire and earthquake or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

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

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

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

Unfavorable global economic conditions, including any adverse macroeconomic conditions or geopolitical events could adversely affect our business, financial condition, results of operations or liquidity, either directly or through adverse impacts on certain of the third parties on which we rely to conduct certain aspects of our preclinical studies or clinical trials.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. The global credit and financial markets have experienced extreme volatility and disruptions in the past several years, including severely diminished liquidity and credit availability, rising inflation and monetary supply shifts, rising interest rates, labor shortages, declines in consumer confidence, declines in economic growth, increases in unemployment rates, recession risks, and uncertainty about economic and geopolitical stability. Following the COVID-19 pandemic and in connection with geopolitical conflicts, global economic and business activities continue to face widespread uncertainties. A severe or prolonged economic downturn, or additional global financial or political crises, could result in a variety of risks to our business, including delayed clinical trials or preclinical studies, delayed approval of our product candidates, delayed ability to obtain patents and other intellectual property protection, weakened demand for our product candidates, if approved, or our ability to raise additional capital when needed on acceptable terms, if at all. The extent of the impact of these conditions on our operational and financial performance, including our ability to execute our business strategies and initiatives in the expected timeframe, as well as that of third parties upon whom we rely, will depend on future developments which are uncertain and cannot be predicted. A weak or declining economy also could strain our suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business. Furthermore, our stock price may decline due in part to the volatility of the stock market and the general economic downturn.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, the failures of Silicon Valley Bank, Signature Bank and First Republic Bank in the first half of 2023 resulted in significant disruption in the financial services industry. If any of the banks which hold our cash deposits were to be placed into receivership, we may be unable to access our cash, cash equivalents and available-for-sale marketable securities, which would adversely affect our business. In addition, if any of the third parties on which we rely to conduct certain aspects of our preclinical studies or clinical trials are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to fulfill their obligations to us could be adversely affected.

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

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

Risks Related to Research, Development and Commercialization

We have never successfully completed any large-scale or pivotal clinical trials, and we may be unable to do so for any product candidates we develop.

We have not yet demonstrated our ability to successfully complete any large-scale or pivotal clinical trials, obtain regulatory approvals, manufacture a commercial scale product, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful commercialization. Although our key employees have significant experience in leading clinical development programs, our experience conducting clinical trials with our product candidates is limited. Developing cell therapies, in particular autologous cell therapies, is a complex and resource-intensive process requiring a team of scientists, clinicians, and technical and regulatory experts. We may not be able to file INDs for any of our other product candidates on the timelines we expect, if at all. For example, we cannot be certain that the IND-enabling studies for our product candidates will be completed in a timely manner or be successful or that the manufacturing process will be validated in a timely manner. Even if we submit an IND for a product candidate, the FDA may not clear the IND and allow us to begin clinical trials in a timely manner or at all. The timing of submissions of INDs for our product candidates will be dependent on further preclinical and manufacturing success. Moreover, we cannot be sure that submission of an IND will result in the FDA allowing further clinical trials to begin, or that, once begun, issues will not arise that require us to suspend or terminate clinical trials. Commencing each of these clinical trials is subject to finalizing the trial design based on discussions with the FDA and other regulatory authorities. Any guidance we receive from the FDA or other regulatory authorities is subject to change. These regulatory authorities could change their position, including, on the acceptability of our trial designs or the clinical endpoints selected, which may require us to complete additional clinical trials or impose stricter approval conditions than we currently expect.

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

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

Results of any patient who receives our product candidate in an investigator-initiated trial or on a named patient basis should not be viewed as representative of how the product candidate will perform in our clinical trials and may not be able to be used to establish safety or efficacy for regulatory approval.

We supply our investigational product candidate, KYV-101, in investigator-initiated trials and on a named patient basis to patients who have exhausted other treatment options and for whom there is a strong scientific rationale to support the use of an unapproved product candidate. The investigator-initiated trials we supply to are located in the United States, and the independent investigators of such trials file INDs for the treatment of multiple or individual patients with KYV-101. We also currently supply KYV-101 for use in single named patients in Germany, through a European distributor. In Germany, these single-patient efforts are termed “Individueller Heilversuch,” or single-patient treatment healing attempts, and occur outside of a controlled clinical trial setting and are not part of a compassionate use program or a codified German regulatory path. These investigator-initiated trials and the provision of KYV-101 on a named patient basis are not a substitute for, or intended to replace, our clinical trials. The primary goal of these healing attempts is not to assess the effectiveness of a potential therapy, but rather to provide the individual patient with the best possible treatment option, as determined by the patient’s physician. We evaluate whether to grant such access or similar access in other foreign countries to KYV-101 outside of our sponsored clinical trials on a case-by-case basis.

We do not control the design, administration or timing of investigator-initiated trials. In addition, named patient treatments are carried out by independent physicians in a manner that the physician determines to be appropriate, which may be inconsistent from patient to patient and may not be conducted in strict compliance with good clinical practices ("GCPs"), which can lead to a treatment effect that may differ from that in our controlled clinical trials. In addition, we rely on each investigator and physician to ensure their own compliance with clinical and regulatory requirements in using our product candidate for investigator-initiated trials and named patient activities, and we could be subject to liability if they are out of compliance. Individual patient results from named patient settings, including, but not limited to, data, experiences, images or videos, are observational, patient-specific and reported by the patients' respective physicians. Because of our lack of control over the settings in which these patients are given KYV-101, we cannot assure you that any positive results from such named patient activities are attributable to KYV-101, or that administration of KYV-101 to other patients will have similar positive results. Patient data from these trials and named patient activities are not designed to be aggregated or reported as results and may be highly variable.

Before we can seek regulatory approval for any of our product candidates, we must demonstrate in well-controlled clinical trials statistically significant evidence that the product candidate is both safe and effective for the indication for which we are seeking approval. The results of investigator-initiated trials and named patient activities may not be used to establish safety or efficacy for purposes of obtaining regulatory approval.

In contrast, such trials and named patient activities could potentially identify significant concerns with respect to our product candidates that could impact our findings or clinical trials, and adversely affect our ability to obtain marketing approval from the FDA or other applicable regulatory authorities. To the extent the results of investigator-initiated trials or named patient activities are inconsistent with, or different from, the results of our sponsored trials or raise concerns regarding our product candidates, the FDA or a foreign regulatory authority may question the well-controlled results of the company-sponsored trial, or subject such results to greater scrutiny than it otherwise would. In these circumstances, the FDA or such foreign regulatory authorities may require us to obtain and submit additional clinical data, which could delay clinical development or marketing approval of our product candidates. In addition, the risk for serious adverse events in the patient population of such trials and named patient activities is high. Adverse events, if attributed to our product candidate, could have a negative impact on the safety profile of our product candidates, and in turn cause significant delays or an inability to obtain regulatory approval or successfully commercialize our drug candidates.

Furthermore, there is no guarantee that we will be able to continue to receive or publicize observational data through investigator-initiated trials or named patient activities using our product candidates. Our supply capabilities may limit the number of patients who are able to enroll in these trials or the number of named patients that can be treated, and we may in the future need to restructure or pause such supply in order to enroll sufficient numbers of patients in our sponsored clinical trials, which could prompt adverse publicity or other disruptions. In addition, there is no clear regulatory framework under which we may supply our unapproved investigational product candidate in named patient settings, particularly for multiple named patients, outside of a clinical trial or a compassionate use program that is registered with applicable regulatory authorities. Our single-patient healing attempts are not part of a clinical trial or a compassionate use program that is registered with German regulatory authorities. As a result, if such supply, or our use of data from named patient activities, is found to contravene regulatory requirements, we could potentially be subjected to liability, fines or other consequences, which could be further exacerbated if such patients experience adverse safety events. Furthermore, if we supply our unapproved investigational product candidate to a named patient who would have qualified for enrollment in our KYSA-3 clinical trial in Germany, we may be subject to additional penalties. We also rely on each investigator and physician to ensure their own compliance with clinical and regulatory requirements in using our product candidate for investigator-initiated trials and named patient activities, and could be subject to liability if they are out of compliance.

Preclinical and clinical development involves a lengthy and expensive process, with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our current product candidates or any future product candidates.

All of our product candidates are either in preclinical or clinical development and their risk of failure is high. Some of the product candidates and technologies we are developing are novel and unproven, which makes it difficult to accurately predict the challenges we may face with respect to our product candidates as they proceed through development. We believe we may face greater risks with respect to our product candidates than many other biotechnology candidates because our product candidates are being developed to address conditions for which many prior products and product technologies have been unsuccessful. In addition, the patient population that our product candidates are seeking to target are often heavily immunosuppressed and may be more likely to experience serious adverse events with potential treatments and have higher morbidity rates generally than other patient populations. It is also impossible to predict whether our clinical trials will continue and when or if any of our product candidates will receive regulatory approval. To obtain the requisite regulatory approvals to commercialize any product candidates, we must demonstrate through extensive preclinical studies and lengthy, complex and expensive clinical trials that our product candidates are safe and effective in humans. Clinical testing can take many years to complete, and its outcome is inherently uncertain. The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials and results in one indication may not be predictive of results to be expected for the same product candidate in another indication. Differences in trial design between early-stage clinical trials and later-stage clinical trials make it difficult to extrapolate the results of earlier clinical trials to later clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unfavorable safety profiles, notwithstanding promising results in earlier trials. Moreover, clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in clinical trials have nonetheless failed to obtain marketing approval of such product candidates. We may be unable to establish clinical endpoints that applicable regulatory authorities would consider clinically meaningful. Commencing any future clinical trials is subject to finalizing the trial design and submitting an application to the FDA or a similar foreign regulatory authority. Even after we make our submission, the FDA or other regulatory authorities could disagree that we have satisfied their requirements to commence our clinical trials or disagree with our study design, which may require us to complete additional trials or amend our protocols or impose stricter conditions on the commencement of clinical trials. There is typically a high rate of failure of product candidates proceeding through clinical trials, and failure can occur at any time during the clinical trial process. Most product candidates that commence clinical trials are never approved as products and there can be no assurance that any of our current or future clinical trials will ultimately be successful or support the approval of our current or any future product candidates.

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

- regulators, such as the FDA or comparable foreign regulatory agencies, Institutional Review Boards, or IRBs, or ethics committees may impose additional requirements before permitting us to initiate a clinical trial, may not authorize us or our investigators to commence or conduct a clinical trial at a prospective trial site, may not allow us to amend trial protocols, or require that we modify or amend our clinical trial protocols;
- we may experience delays in reaching, or fail to reach, agreement on acceptable terms with trial sites and CROs, the terms of which can be subject to extensive negotiation and may vary significantly;
- clinical trial sites deviating from trial protocol or dropping out of a trial;

- the number of participants required for clinical trials may be larger than we anticipate, enrollment in clinical trials may be slower than we anticipate or participants may drop out or fail to return for post-treatment follow-up at a higher rate than we anticipate;
- the cost of clinical trials may be greater than we anticipate, or we may have insufficient funds for a clinical trial or to pay the substantial user fees required by the FDA upon the submission of a Biologic License Application, or BLA, or new drug application, or NDA;
- the quality or quantity of data relating to our product candidates or other materials necessary to conduct our clinical trials may be inadequate to initiate or complete a given clinical trial;
- reports from clinical testing of other therapies may raise safety, tolerability or efficacy concerns about our product candidates; and
- clinical trials of our product candidates may fail to show appropriate safety, tolerability or efficacy, may produce negative or inconclusive results, or may otherwise fail to improve on the existing standard of care, and we may decide, or regulators may require us, to conduct additional clinical trials or we may decide to abandon product development programs.

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

We could also encounter delays if a clinical trial is suspended, put on clinical hold or terminated by us, the IRBs of the institutions in which such trials are being conducted, the FDA, EMA or other regulatory authorities, or if a clinical trial is recommended for suspension or termination by the Data Safety Monitoring Board, or DSMB, for such trial. A suspension or termination may be imposed due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, failure by our CROs to perform in accordance with GCP requirements, or applicable regulatory guidelines in other countries, inspection of the clinical trial operations or trial site by the FDA, EMA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to establish or achieve clinically meaningful trial endpoints, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. Clinical trials may also be delayed or terminated as a result of ambiguous or negative interim results. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. Further, the FDA, EMA or other regulatory authorities may disagree with our clinical trial design and our interpretation of data from clinical trials, or may change the requirements for approval even after they have reviewed and commented on the design for our clinical trials.

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

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

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

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

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

We also may encounter difficulties in identifying and enrolling patients with a stage of disease appropriate for ongoing or future clinical trials. In addition, the process of finding and diagnosing patients may prove costly. Other pharmaceutical companies with more resources and greater experience in drug development and commercialization are targeting similar treatments, and this competition reduces the number and types of patients available to us, as some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. Because the number of qualified clinical investigators and clinical trial sites is also limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites, and may delay or make it more difficult to fully enroll our clinical trials. We also rely on CROs and clinical trial sites to enroll subjects in our clinical trials and, while we have agreements governing their services, we will have limited influence over their actual performance.

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

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

From time to time, we may publicly disclose preliminary or top-line data from our preclinical studies and clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the top-line or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, top-line data should be viewed with caution until the final data are available.

From time to time, we may also disclose interim data from our preclinical studies and clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects.

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

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

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

We may seek to establish commercial collaborations for our product candidates, and, if we are not able to establish them on commercially reasonable terms, we may have to alter our development and commercialization plans.

Our drug development programs and the potential commercialization of our product candidates will require substantial additional cash to fund expenses. We may decide to collaborate with other pharmaceutical and

biotechnology companies for the development and potential commercialization of our product candidates. In December 2021, we entered into a License and Collaboration Agreement, or the Intellia Agreement, with Intellia Therapeutics, Inc., a clinical-stage biotechnology company focused on developing novel therapeutics leveraging CRISPR-based technologies, or Intellia, to research and develop an allogeneic cell therapy product, or the CRISPR Product Candidate. Collaborations are complex and time-consuming to negotiate and document. 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 sales or marketing activities or increase our expenditures and undertake development or commercialization activities at our own expense.

We face competition from entities that have made substantial investments into the rapid development of novel treatments for immunological indications, including large and specialty pharmaceutical and biotechnology companies, many of which already have approved therapies in our current indications.

The development and commercialization of therapies is highly competitive. Our product candidates, if approved, will face significant competition, including from well-established, currently marketed therapies and our failure to demonstrate a meaningful improvement to the existing standard of care may prevent us from achieving significant market penetration. Many of our competitors have significantly greater resources and experience than we do and we may not be able to successfully compete. We face substantial competition from multiple sources, including large and specialty pharmaceutical and biotechnology companies, hospitals and clinics, academic research institutions and governmental agencies and public and private research institutions. Our competitors compete with us on the level of the technologies employed, or on the level of development of their products as compared to our product candidates. In addition, many small biotechnology companies have formed collaborations with large, established companies to (i) obtain support for their research, development and commercialization of products or (ii) combine several treatment approaches to develop longer lasting or more efficacious treatments that may potentially directly compete with our current or any future product candidates. We anticipate that we will continue to face increasing competition as new therapies and combinations thereof, and related data emerge.

Our current product candidates, initially under development for treatment of various immunological indications, if approved, would face competition from existing approved immunological treatments, many of which have achieved commercial success. For example, we are currently developing KYV-101 for the treatment of B cell-driven autoimmune diseases. Many emerging and established life sciences companies have been focused on similar therapeutics, including CAR T-cell candidates for B cell-driven autoimmune diseases. If approved, KYV-101 would compete with currently approved therapeutics, including Rituxan and Ocrevus, both from Roche Holding AG, and generic immunosuppressive or biosimilar drugs, such as mycophenolate mofetil, glucocorticoids, azathioprine, cyclophosphamide, and IVIG, among others we anticipate will receive approvals in the near term. There are also a number of product candidates in clinical development by third parties that are intended to treat some B cell-driven autoimmune diseases, such as obinutuzumab (targeting CD20 on B cells), which is also from Genentech/Roche Holding AG.

To compete successfully, we need to disrupt these currently marketed drugs, meaning that we will have to demonstrate that the relative cost, method of administration, safety, tolerability and efficacy of our product candidates provides a better alternative to existing and new therapies. Our commercial opportunity and likelihood of success will be reduced or eliminated if our product candidates are not ultimately demonstrated to be safer, more effective, more conveniently administered, or less expensive than the current standard of care. Furthermore, even if our product candidates demonstrate meaningful improvements in these attributes, acceptance of our products may be inhibited by the reluctance of physicians to switch from existing therapies to our products, or if physicians choose to reserve our products for use in limited circumstances.

Many of our competitors have significantly greater financial, technical, manufacturing, marketing, sales and supply resources or experience than we have. If we obtain regulatory approval for any product candidate, we will face competition based on many different factors, including the safety and effectiveness of our current or any future product candidates, the ease with which our current or any future product candidates can be administered and the extent to which participants accept relatively new routes of administration, the timing and scope of regulatory approvals for these product candidates, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position. Competing products could present superior treatment alternatives, including by being more effective, safer, less expensive or marketed and sold more effectively than any products we may develop. Competitive products may make any products we develop obsolete or noncompetitive before we recover the expense of developing and commercializing our current or any future product candidates. Such competitors could also recruit our employees, which could negatively impact our level of expertise and our ability to execute our business plan.

Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified management and other personnel and establishing clinical trial sites and participants registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

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

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

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

Before obtaining regulatory approvals for the commercial sale of any of our products, we must demonstrate through lengthy, complex and expensive preclinical studies and clinical trials that our current product candidates, including our lead product candidates, and any future product candidate are both safe, pure and potent, or effective for use in such product candidate's target indication. Clinical testing is expensive, can take many years to complete and its outcome is inherently uncertain. In addition, some of the product candidates and technologies we are developing are novel and unproven, which makes it impossible to predict whether our clinical trials will continue. The patient population that our product candidates are seeking to target also are often heavily immunosuppressed and may be more likely to experience serious adverse events with potential treatments and have higher morbidity rates generally than other patient populations. Failure can occur at any time during the clinical trial process. The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. In addition, initial success in clinical trials may not be

indicative of results obtained when such trials are completed. There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical trials. Product candidates in later stages of clinical trials may fail to generate desired safety and efficacy data despite having progressed through preclinical studies and initial clinical trials. A number of companies in the biopharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. Most product candidates that commence clinical trials are never approved and there can be no assurance that any of our clinical trials will ultimately be successful or support further clinical development of our current product candidates or any of our future product candidates or ultimately their approval. We do not expect to be able to use the results from any investigator initiated trials or named patient activities conducted with our product candidates in any regulatory submission for marketing approval.

Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. In addition, negative results from investigator initiated trials as well as named patient activities involving our product candidates could cause similar issues. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, results of operations and financial condition significantly.

If our product candidates are associated with undesirable side effects or have unexpected characteristics in preclinical studies, clinical trials or investigator initiated trials, we may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Treatment-related side effects could also affect patient recruitment or the ability of enrolled subjects to complete the trial, or result in potential product liability claims. Any of these occurrences may prevent us from achieving or maintaining market acceptance of the affected product candidate and may harm our business, results of operations and financial condition significantly.

Patients in our ongoing and planned clinical trials may in the future suffer significant adverse events or other side effects not observed in our preclinical studies or previous clinical trials. In addition, if our product candidates are used in combination with other therapies, our product candidates may exacerbate adverse events associated with the therapy. Patients treated with our product candidates may also be undergoing surgical, radiation or chemotherapy treatments, which can cause side effects or adverse events that are unrelated to our product candidate, but may still impact the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may result in deaths or other adverse medical events due to other therapies or medications that such patients may be using or due to the gravity of such patients' illnesses.

If significant adverse events or other side effects are observed in any of our current or future clinical trials, in any investigator initiated trials conducted with our product candidates, or in our named patient activities, we may have difficulty recruiting patients to the clinical trials, patients may drop out of our trials, or we may be required to abandon the trials or our development efforts of that product candidate altogether. We, the FDA, other comparable foreign regulatory authorities or an IRB or ethics committee may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage trials have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the product candidate from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance due to its tolerability versus other therapies. Any of these developments could materially harm our business, results of operations and financial condition.

Additionally, if any of our product candidates receives regulatory approval, and we or others later identify undesirable side effects caused by such product, a number of potentially significant negative consequences could result. For example, the FDA could require us to adopt a Risk Evaluation and Mitigation Strategy, or REMS, to ensure that the benefits of treatment with such product candidate outweigh the risks for each potential patient, which may include, among other things, a communication plan to healthcare practitioners, patient education, extensive patient monitoring or distribution systems and processes that are highly controlled, restrictive and more costly than what is typical for the industry. Other potentially significant negative consequences include that:

- we may be forced to suspend marketing of that product, or decide to remove the product from the marketplace, if approved;
- regulatory authorities may withdraw or change their approvals of that product;
- regulatory authorities may require additional warnings on the label or limit access of that product to selective specialized centers with additional safety reporting and with requirements that patients be geographically close to these centers for all or part of their treatment;
- we may be required to create a medication guide outlining the risks of the product for patients, or to conduct post-marketing studies;
- we may be required to change the way the product is administered;
- we could be subject to fines, injunctions, or the imposition of criminal or civil penalties, or be sued and held liable for harm caused to subjects or patients; and
- the product may become less competitive, and our reputation may suffer.

Any of these events could diminish the usage or otherwise limit the commercial success of our product candidates and prevent us from achieving or maintaining market acceptance of the affected product candidate, if approved by applicable regulatory authorities.

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

As product candidates are developed through preclinical studies to later-stage clinical trials towards approval and future commercialization, it is common that various aspects of the development program, such as manufacturing methods, formulation or analytical methods, are altered throughout the development process in an effort to optimize processes and results. Any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the altered materials or utilizing different analytical methods. Such changes also may require additional testing, or notification to, or authorization by the FDA or a comparable foreign regulatory authority. This could delay completion of clinical trials, require the conduct of bridging clinical trials or studies, require the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates and/or jeopardize our ability to commence product sales and generate revenue. If we or our CMOs are not able to successfully manufacture our product candidates in sufficient quality and quantity, clinical development and timelines for our product candidates and subsequent approval could be adversely impacted.

A variety of risks associated with conducting research and clinical trials abroad and marketing our product candidates internationally could materially adversely affect our business.

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

- differing regulatory requirements in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;

- differing standards and privacy requirements for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States and shipping the product candidate to the patient abroad;
- import and export requirements and restrictions;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the Foreign Corrupt Practices Act of 1977 or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad;
- challenges with obtaining any local supply of drugs or agents used with our product candidates, which are required by certain local clinical trial sites before conducting any study; and
- business interruptions resulting from health epidemics or pandemics, or natural or man-made disasters, including earthquakes, tsunamis, fires or other medical epidemics, or geo-political actions, including war and terrorism.

These and other risks associated with our collaboration with Intellia may materially adversely affect our ability to attain or maintain profitable operations.

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

The manufacturing process for any products that we may develop is subject to the FDA or comparable foreign authority approval process, and any contractors with which we contract for manufacturing must meet all applicable FDA or comparable foreign authority requirements on an ongoing basis. If we or our CMOs are unable to reliably produce products to specifications acceptable to the FDA or comparable foreign authority, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our CMOs will be able to manufacture the approved product in accordance with requirements from the FDA or comparable foreign authority, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or

withdrawal of approvals, license revocation, suspension of production or recalls of the product candidates or marketed biologics, operating restriction and criminal prosecutions, delay approval of our product candidates, impair commercialization efforts, increase our cost of goods, and have an adverse effect on our business, financial condition, results of operations and growth prospects. Our future success depends on our ability to manufacture our products, on a timely basis with acceptable manufacturing costs, while at the same time maintaining good quality and complying with applicable regulatory requirements. An inability to do so could have a material adverse effect on our business, financial condition and results of operations. In addition, we could incur higher manufacturing costs if manufacturing processes or standards change, and we could need to replace, modify, design or build and install equipment, all of which would require additional capital expenditures. Specifically, because our product candidates may have a higher cost of goods than conventional therapies, the risk that coverage and reimbursement rates may be inadequate for us to achieve profitability may be greater.

We rely on third party CMOs to manufacture and supply cell therapy products for our research and development purposes and for our clinical trials. Under our Master Services Agreement with WuXi ATU Advanced Therapies Inc., dated March 2022, or the WuXi Agreement, WuXi provides us certain with certain customized cell manufacturing, release and testing services for our KYV-101 product candidate. Pursuant to our Licence and Supply Agreement with Oxford Biomedica (UK) Limited, or Oxford, dated September 2023, or the Oxford Agreement, we recently engaged Oxford to undertake lentiviral vector process development services, with the intention for Oxford to ultimately manufacture and supply to us lentiviral vectors for research and development purposes and for use in connection with our clinical trials. Although we believe we currently have sufficient clinical-grade vector in inventory to move forward with our anticipated clinical trials, there is no guarantee that sufficient clinical-grade vector will be available in the quantities we require in the future or on terms that are acceptable to us. In July 2023, we entered into a Development and Manufacturing Services Agreement, or the ElevateBio Agreement, with ElevateBio Base Camp, Inc., or ElevateBio, pursuant to which ElevateBio is undertaking process development services for the development of a low-cost, fully closed manufacturing process for our CAR T-cell product candidates.

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

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

Should we continue to use CMOs, we may not succeed in maintaining our relationships with our current CMOs or establishing relationships with additional or alternative CMOs. Our product candidates may compete with other products and product candidates for access to manufacturing facilities. There are a limited number of

manufacturers that operate under current Good Manufacturing Practice, or cGMP, regulations and that are both capable of manufacturing for us and willing to do so. If our CMOs should cease manufacturing for us, we would experience delays in obtaining sufficient quantities of our product candidates for clinical trials and, if approved, commercial supply. Further, our CMOs may breach, terminate, or not renew these agreements. If we were to need to find alternative manufacturing facilities it would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved. The commercial terms of any new arrangement could be less favorable than our existing arrangements and the expenses relating to the transfer of necessary technology and processes could be significant.

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

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

Risks Related to Intellectual Property

We depend on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which could adversely affect our business, results of operations and financial condition.

We are dependent on patents, know-how and proprietary technology, both our own and licensed from others. For example, we have two patent license agreements, or the NIH Agreements, with the National Institutes of Health, or the NIH, pursuant to which we obtained exclusive, worldwide licenses to certain patents to use an anti-CD19 CAR in our autologous and allogeneic CAR T-cell products for the treatment of patients with autoimmune disease, which is the CAR we used to create our lead product candidate, KYV-101. Any termination of these licenses could result in the loss of significant rights and could harm our ability to commercialize our product candidates.

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

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

- the priority of invention of patented technology;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and future commercialization of our product candidates, and what activities satisfy those diligence obligations; and
- the ownership of and rights to use inventions and know-how resulting from the joint or individual creation or use of intellectual property by our licensors and us and our partners.

In addition, certain of our current and future agreements with third parties may limit or delay our ability to consummate certain transactions, may impact the value of those transactions, or may limit our ability to pursue certain activities. For example, we may enter into license agreements that are not assignable or transferable, or that require the licensor's express consent in order for an assignment or transfer to take place. If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates.

We generally also are subject to all of the same risks with respect to protection of intellectual property that we license, as we are for intellectual property that we own, which are described in this "Risk Factors" section. If we or our licensors fail to adequately protect this intellectual property, our business, results of operations and financial condition could be adversely affected.

If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates and any future product candidates we may develop, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully develop and commercialize our product candidates may be adversely affected.

We rely upon a combination of in-licensed patents, know-how and confidentiality agreements to protect the intellectual property related to our product candidates and technologies and to prevent third parties from copying and surpassing our achievements, thus eroding our competitive position in our market. For example, pursuant to the NIH Agreements, we obtained exclusive, worldwide licenses to certain patents to use an anti-CD19 CAR in our autologous and allogeneic CAR T-cell products for the treatment of patients with autoimmune disease, which is the CAR we used to create our lead product candidate, KYV-101.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries for our product candidates and their uses, as well as our ability to operate without infringing, misappropriating or otherwise violating the proprietary rights of others. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel discoveries and technologies that are important to our business. We cannot assure you that our existing patents and any future issued patents will afford sufficient protection of our product candidates or their intended uses against competitors, nor can there be any assurance that the patents issued will not be infringed, designed around, invalidated by third parties, or effectively prevent others from commercializing competitive technologies, products or product candidates.

Obtaining and enforcing patents is expensive and time-consuming, and we may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patent applications or maintain and/or enforce patents that may issue based on our patent applications, at a reasonable cost or in a timely manner. We may not be able to obtain or maintain patent applications and patents due to the subject matter claimed in such patent applications and patents being in disclosures in the public domain. It is also possible that we will fail to identify patentable aspects of our research and development results before it is too late to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate

collaborators, outside scientific collaborators, CROs, CMOs, consultants, advisors and other third parties, any of these parties may breach these agreements and disclose such results before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Consequently, we may not be able to prevent any third parties from using any of our technology that is in the public domain to compete with our technologies or product candidates.

We are also dependent on our licensors to take necessary action to comply with patent protection requirements with respect to our licensed intellectual property. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, 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. In such an event, potential competitors might be able to enter the market and this circumstance could adversely affect our business, financial condition, results of operations and prospects.

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

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

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we will be successful in protecting our product candidates by obtaining and defending patents. For example, we may not be aware of all third-party intellectual property rights potentially relating to our product candidates or their intended uses, and as a result the impact of such third-party intellectual property rights upon the patentability of our own or our licensors' patents and patent applications, as well as the impact of such third-party intellectual property upon our freedom to operate, is highly uncertain. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing or, in some cases, not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. If a third party can establish that we or our licensors were not the first to make or the first to file for patent protection of such inventions, our owned or licensed patent applications may not issue as patents and even if issued, may be

challenged and invalidated or rendered unenforceable. As a result, the issuance, inventorship, scope, validity, enforceability and commercial value of our or our licensors' patent rights are highly uncertain.

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

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

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

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

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

- if and when patents may issue based on our patent applications;
- the scope of protection of any patent issuing based on our patent applications;
- whether the claims of any issued patent will provide protection against competitors;
- whether or not third parties will find ways to invalidate or circumvent our patent rights;
- whether or not others will obtain patents claiming aspects similar to those covered by our patents and patent applications;

- whether we will need to initiate litigation or administrative proceedings to enforce and/or defend our patent rights which will be costly whether we win or lose; and/or
- whether the patent applications will result in issued patents with claims that cover each of our product candidates or uses thereof in the United States or in other foreign countries.

We may be subject to a third-party pre-issuance submission of prior art to the USPTO or become involved in post-grant review procedures, oppositions, derivations, revocation, reexaminations, *inter partes* review or interference proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenge may result in loss of exclusivity or in our patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products or limit the duration of the patent protection of our technology and products. Such challenges also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

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

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

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

Given the amount of time required for the development, testing and regulatory review of new product candidates, our patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical ours. Our competitors and other third parties may also seek approval to market their own products similar to or otherwise competitive with our products. Alternatively, our competitors or other third parties may seek to market generic or biosimilar versions of any approved products and in so doing, claim that patents owned by us are invalid, unenforceable or not infringed. In these circumstances, we may need to defend or assert our patents, or both, including by filing lawsuits alleging

patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find our patents invalid or unenforceable, or may find that our competitors are competing in a non-infringing manner. Thus, even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives.

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

If we fail to comply with our obligations under our patent licenses with third parties, we could lose license rights that are important to our business, which could adversely affect our business, results of operations and financial condition.

We are a party to license agreements pursuant to which we in-license patent and patent applications, know-how, trade secrets and data rights for our product candidates. These include, for example, the NIH Agreements, pursuant to which we obtained exclusive, worldwide licenses to certain patents to use an anti-CD19 CAR in our autologous and allogeneic CAR T-cell products for the treatment of patients with autoimmune disease, and the Intellia Agreement, which provides for the research and development of the CRISPR Product Candidate. These existing licenses impose on us various diligence, milestone payment, royalty, insurance and other obligations. If we fail to comply with these obligations, our licensors may have the right to terminate the license, in which event we would not be able to develop or market the products covered by such licensed intellectual property.

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

We may have limited control over the maintenance and prosecution of these in-licensed patents and patent applications, activities or any other intellectual property that may be related to our in-licensed intellectual property. For example, such activities by these licensors may not have been or may not be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. Our licensors may not successfully prosecute the patent applications to which we are licensed in a manner consistent with the best interests of our business. We have limited control over the manner in which our licensors initiate an infringement proceeding against a third-party infringer of the intellectual property rights, or defend certain of the intellectual property that is licensed to us. It is possible that the licensors' infringement proceeding or defense activities may be less vigorous than had we conducted them ourselves.

We cannot prevent other companies from licensing some of the same intellectual properties that we have licensed or from otherwise duplicating our business model and operations.

Since parties we have licenses with are developing therapies to similar technologies, they may make their methods and data available to third parties, who may want to enter into our line of business and compete against us. Although we currently exclusively license certain intellectual property for each of our product candidates, there can be no assurance we will not need to license other intellectual property on a non-exclusive basis in the

future or that our exclusively licensed intellectual property could be used to prevent third parties from duplicating our business plan or from otherwise directly competing against us. Further, no assurance can be given that our existing exclusive rights are or will be sufficient to prevent others from competing with us and developing substantially similar products.

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

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

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

The licensing and acquisition of third-party intellectual property rights is a highly competitive area, and companies, which may be more established or have greater resources than we do, also may be pursuing strategies to license or acquire third-party intellectual property rights that we consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire.

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

Our licensors may retain certain rights under the relevant agreements with us, including the right to use the underlying product candidates for academic and research use, to publish general scientific findings from research related to the product candidates, to make customary scientific and scholarly disclosures of information relating to the product candidates, or to develop or commercialize the licensed product candidates in certain regions. In particular, under the NIH Agreements the NIH reserves, on behalf of the United States federal government and certain third parties, an irrevocable, nonexclusive, worldwide, royalty-free license to practice all of the inventions licensed under such agreements, and the NIH also reserves the right to grant third parties research licenses on reasonable terms. Under the Intellia Agreement, Intellia is granted an irrevocable, nonexclusive, worldwide, royalty-free license to fully exploit certain Intellia-developed products that are not directed to CD19 or other B-cell antigens and which are not intended for treatment or prevention of autoimmune or inflammatory diseases or conditions and not for humoral rejection for solid organ transplantation.

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

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market our product candidates. We may infringe the intellectual property rights of others, which may prevent or delay our drug development efforts and prevent us from commercializing or increase the costs of commercializing our products.

As the biopharmaceutical industry expands and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of the patent rights of third parties. There can be no assurance that our operations do not, or will not in the future, infringe, misappropriate or otherwise violate existing or future third-party patents or other intellectual property rights. Identification of third-party patent rights that may be relevant to our operations is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction.

Numerous U.S. and foreign patents and pending patent applications exist in our market that are owned by third parties. Our competitors in both the United States and abroad, many of which have substantially greater resources and have made substantial investments in patent portfolios and competing technologies, may have applied for or obtained or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with our ability to make, use and sell our product candidates. We do not always conduct independent reviews of pending patent applications of and patents issued to third parties. Patent applications in the United States and elsewhere are typically published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Certain U.S. applications that will not be filed outside the United States can remain confidential until patents issue. In addition, patent applications in the United States and elsewhere can be pending for many years before issuance, or unintentionally abandoned patents or applications can be revived. Furthermore, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our technologies, product candidates or the use of our product candidates. As such, there may be applications of others now pending or recently revived patents of which we are unaware. These patent applications may later result in issued patents, or the revival of previously abandoned patents, that may be infringed by the manufacture, use or sale of our technologies or product candidates or will prevent, limit or otherwise interfere with our ability to make, use or sell our technologies and product candidates.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect. For example, we may incorrectly determine that our product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates.

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

Third parties may assert that we are employing their proprietary technology without authorization and may sue us for patent or other intellectual property infringement. These lawsuits are costly and could adversely affect our business, financial condition and results of operations and divert the attention of managerial and scientific personnel. If we are sued for patent infringement, we would need to demonstrate that our product candidates, potential products or methods either do not infringe the claims of the relevant patent or that the patent claims are invalid, and we may not be able to do this. Proving invalidity is difficult. For example, in the United States, proving invalidity requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. Even if we are successful in these proceedings, we may incur substantial costs and the time and attention of our management and scientific personnel could be diverted in pursuing these proceedings, which could have a material adverse effect on us. In addition, we may not have sufficient resources to bring these actions to a successful conclusion. If a court holds that any third-party patents are valid, enforceable and cover our products or their use, the holders of any of these patents may be able to block our ability to commercialize our products unless we acquire or obtain a license under the applicable patents or until the patents expire.

We cannot provide any assurances that third-party patents and other intellectual property rights do not exist which might be enforced against our current technology, including our research programs, product candidates, their respective methods of use, manufacture and formulations thereof, and could result in either an injunction prohibiting our manufacture or future sales, or, with respect to our future sales, an obligation on our part to pay royalties and/or other forms of compensation to third parties, which could be significant. We may not be able to enter into licensing arrangements or make other arrangements at a reasonable cost or on reasonable terms. Any inability to secure licenses or alternative technology could result in delays in the introduction of our products or lead to prohibition of the manufacture or sale of products by us. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. In addition, in any such proceeding or litigation, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations, which could materially and adversely affect our business, financial condition and results of operations. Any claims by third parties that we have misappropriated their confidential information or trade secrets could have a similar material and adverse effect on our business, financial condition and results of operations. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

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

Competitors or other third parties may infringe our patents, trademarks or other intellectual property. To counter infringement or unauthorized use, we or one of our licensing partners may be required to file infringement claims, which can be expensive and time consuming and divert the time and attention of our management and scientific personnel. Our or our licensors' pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents, in addition to counterclaims asserting that our patents or our licensors' patents are invalid or unenforceable, or both. In patent litigation in the United States,

defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement, insufficient written description or failure to claim patent-eligible subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. The outcome following legal assertions of invalidity and unenforceability is unpredictable. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours or our licensors is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our or our licensors' patent claims do not cover the invention, or decide that the other party's use of our or our licensors' patented technology falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1). In addition, the U.S. Supreme Court recently has changed some legal principles that affect patent applications, granted patents and assessment of the eligibility or validity of these patents. As a consequence, issued patents may be found to contain invalid claims according to the newly revised eligibility and validity standards. Some of our owned or in-licensed patents may be subject to challenge and subsequent invalidation or significant narrowing of claim scope in proceedings before the USPTO, or during litigation, under the revised criteria, which also could make it more difficult to obtain patents. An adverse outcome in a litigation or proceeding involving our or our licensors' patents could limit our ability to assert our or our licensors' patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Any of these occurrences could adversely affect our competitive position, and our business, financial condition, results of operations and prospects. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

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

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

If another party questions the patentability of any of our claims in our owned or in-licensed U.S. patents, the third party can request that the USPTO review the patent claims such as in an inter partes review, ex parte re-exam or post-grant review proceedings. These proceedings are expensive and may result in a loss of scope of some claims or a loss of the entire patent. In addition to potential USPTO review proceedings, we may become a party to patent opposition proceedings at the EPO or similar proceedings in other foreign patent offices, where either our owned or in-licensed foreign patents are challenged.

In the future, we may be involved in similar proceedings challenging the patent rights of others, and the outcome of such proceedings is highly uncertain. An adverse determination in any such proceeding may result in our inability to manufacture or commercialize products without infringing third-party patent rights. The costs of these opposition or similar proceedings could be substantial, and may result in a loss of scope of some claims or a loss of the entire patent. Even if we ultimately prevail in any such claims or proceedings, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the claims or proceedings.

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

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

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

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

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

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional or international patent application filing date. Various extensions may be available, but the life of a patent, and the protection it affords,

is limited. Even if patents covering our products or product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including generics or biosimilars. Given the amount of time required for the development, testing and regulatory review of products or new product candidates, patents protecting such products or candidates might expire before or shortly after such products or candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient and continuing rights to exclude others from commercializing products similar or identical to ours.

Depending upon the timing, duration and specifics of any FDA marketing approval of any of our product candidates, one or more of our or our licensors' issued U.S. patents or issued U.S. patents that we may own in the future may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Action of 1984, or the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term, or PTE, of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. Similar patent term restoration provisions to compensate for commercialization delay caused by regulatory review are also available in certain foreign jurisdictions, such as in Europe under Supplemental Protection Certificate, or SPC. However, we may not be granted any extensions for which we apply because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. In addition, to the extent we wish to pursue patent term extension based on a patent that we in-license from a third party, we would need the cooperation of that third party. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension, or the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our business, financial condition, results of operations and prospects could be materially harmed.

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

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

In addition, the patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Depending on future actions by the U.S. Congress, the U.S. courts, the USPTO and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in

unpredictable ways that would weaken our or our licensors' ability to obtain new patents and patents that we or our licensors might obtain in the future. We cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents. Any similar adverse change in the patent laws of other jurisdictions could also adversely affect our business, financial condition, results of operations and prospects.

Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future. For example, the complexity and uncertainty of European patent laws have also increased in recent years. In Europe, in June 2023, a new unitary patent system was introduced, which will significantly impact European patents, including those granted before the introduction of the system. Under the unitary patent system, after a European patent is granted, the patent proprietor can request unitary effect, thereby getting a European patent with unitary Effect, or a Unitary Patent. Each Unitary Patent is subject to the jurisdiction of the Unitary Patent Court, or UPC. As the UPC is a new court system, there is no precedent for the court, increasing the uncertainty of any litigation. Patents granted before the implementation of the UPC will have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents that remain under the jurisdiction of the UPC may be potentially vulnerable to a single UPC-based revocation challenge that, if successful, could invalidate the patent in all countries who are signatories to the UPC. We cannot predict with certainty the long-term effects of the new unitary patent system.

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

In addition to the protection afforded by patents, we rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce and any other elements of our discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. We may also rely on trade secret protection as temporary protection for concepts that may be included in a future patent filing. However, trade secret protection will not protect us from innovations that a competitor develops independently of our proprietary know how. If a competitor independently develops a technology that we protect as a trade secret and files a patent application on that technology, then we may not be able to patent that technology in the future, may require a license from the competitor to use our own know-how, and if the license is not available on commercially viable terms, then we may not be able to launch our product candidate. Additionally, trade secrets can be difficult to protect and some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Although we require all of our employees to assign their inventions to us, and require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology to enter into confidentiality agreements, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets. If our trade secrets are not adequately protected, our business, financial condition, results of operations and prospects could be adversely affected.

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

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared merely descriptive, generic or determined to be infringing on other marks. The use of our registered and unregistered marks is also limited by certain agreements with third parties. During trademark registration proceedings, we may receive rejections of our applications by the USPTO or in other foreign jurisdictions. Although we are given an opportunity to respond to such rejections, we may be unable to overcome them. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. In the USPTO, cancellation proceedings may be filed against our trademarks, once registered, which may not survive

such proceedings. In foreign jurisdictions, opposition or cancellation proceedings may be filed against our trademarks, which may not survive such proceedings. Moreover, any name we have proposed to use with our product candidate in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. Similar requirements exist in Europe. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA or an equivalent administrative body in a foreign jurisdiction objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark.

We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, domain names, social media handles or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, financial condition, results of operations and prospects.

We have limited foreign intellectual property rights and may not be able to protect our intellectual property rights throughout the world.

We have limited intellectual property rights outside the United States. Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can have a different scope and strength than those in the United States. Moreover, obtaining such protection in a timely manner, or at all, may be affected by factors or events beyond our control, such as a prolonged economic downturn, or global financial or political crises. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but where enforcement is not as strong as that in the United States. These products may compete with our products in jurisdictions where we do not have any issued patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biopharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products against third parties in violation of our proprietary rights generally. The initiation of proceedings by third parties to challenge the scope or validity of our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business. Proceedings to enforce our patent and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and

could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. In addition, certain countries outside of the United States have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we and our licensors may have limited remedies if patents are infringed or if we or our licensors are compelled to grant a license to a third party, which could materially diminish the value of those patents. In addition, many countries limit the enforceability of patents against government authorities or government contractors. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Risks Related to Government Regulation

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

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

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials or other work-related injuries, this insurance may not provide adequate coverage against potential liabilities. Although we have environmental liability insurance for our California facility as required by the related lease agreement, we do not currently carry specific biological waste or hazardous waste insurance coverage, workers compensation or property and casualty and general liability insurance policies that include coverage for criminal damages and fines arising from biological or hazardous waste exposure or contamination.

We have conducted, are currently conducting, and may in the future conduct clinical trials for our product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We have conducted, are currently conducting, and may in the future conduct one or more clinical trials of our current or future product candidates outside the United States, including in Germany. The acceptance of

study 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 (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such as inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical power, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, we would need to conduct additional trials, which could be costly and time-consuming.

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

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

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 candidates, our business will be substantially harmed.

Any of our product candidates and any future product candidates are subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, post-approval monitoring, marketing and distribution of products. Rigorous preclinical studies, clinical trials, and an extensive regulatory approval process are required to be completed successfully in the United States and in many foreign jurisdictions before a new product can be marketed. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. It is possible that none of our product candidates will obtain the regulatory approvals necessary for us to begin selling them.

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 discretion of the regulatory authorities. In addition, approval policies, regulations or the type and amount

of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not obtained regulatory approval for any product candidate and it is possible that any product candidates we may seek to develop in the future will never obtain regulatory approval. Neither we nor any future collaborator is permitted to market any of our product candidates in the United States until we receive regulatory approval of a new drug application, or NDA, from the FDA. The FDA and other regulatory authorities may delay, limit or deny approval of our product candidates for many reasons, including:

- we may not be able to demonstrate to the satisfaction of the FDA or other regulatory authorities that any of our product candidates are safe and effective for any indication;
- the results of clinical trials may not meet the level of statistical significance or clinical significance required by the FDA or other regulatory authorities for approval;
- the FDA or other regulatory authorities may disagree with the number, design, size, conduct or implementation of our clinical trials;
- the FDA or other regulatory authorities may not find the data from preclinical studies and clinical trials sufficient to demonstrate that the benefits of any of our product candidates outweigh their safety risks;
- the FDA or other regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials, or may not accept data generated at our clinical trial sites;
- the data collected from preclinical studies and clinical trials of any of our product candidates may not be sufficient to support the submission of an IND or other application for regulatory approval;
- the FDA may have difficulties scheduling an advisory committee meeting in a timely manner, or the advisory committee may recommend against approval of our application or may recommend that the FDA require, as a condition of approval, additional preclinical studies or clinical trials, limitations on approved labeling, or distribution and use restrictions;
- the FDA or other regulatory authorities may require development of a risk evaluation and mitigation strategy, or REMS, or risk management plan, or RMP, as a condition of approval;
- the FDA or other regulatory authorities may identify deficiencies in the manufacturing processes or facilities of third-party manufacturers with which we enter into agreements for clinical and commercial supplies;
- the FDA or other regulatory authorities may change their approval policies or adopt new regulations; and
- the FDA or other regulatory authorities may require simultaneous approval for both adults and for children and adolescents, which may delay approval, or we may have successful clinical trial results for adults but not children and adolescents, or vice versa.

In addition, any of these regulatory authorities may change requirements for the approval of a product candidate even after reviewing and providing comments or advice on a protocol for a clinical trial. The FDA or other regulatory authorities may require that we conduct additional clinical, preclinical, manufacturing validation or drug product quality studies and submit those data before considering or reconsidering the application. Depending on the extent of these or any other studies, approval of any applications that we submit may be delayed by several years or may require us to expend more resources than we have available. It is also possible that additional studies, if performed and completed, may not be considered sufficient by the FDA or other regulatory authorities for obtaining approval.

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

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

On November 28, 2023, the FDA issued a statement that it is investigating serious risk of T-cell malignancy following BCMA-directed or CD19-directed autologous chimeric antigen receptor (CAR) T cell immunotherapies, such as KYV-101. While the FDA noted that it currently believes that the overall benefits of these products continue to outweigh their potential risks for their approved uses, the FDA stated that it is investigating the identified risk of T-cell malignancy with serious outcomes, including hospitalization and death, and is evaluating the need for regulatory action. However, because all currently approved CAR T-cell immunotherapies are in oncology indications, there can be no assurance that FDA will reach the same risk-benefit analysis in other indications, such as autoimmune. Given that the autoimmune diseases we are seeking to treat are different indications from the approved oncology indications, the FDA and other regulatory authorities may apply a different benefit-risk assessment threshold such that even if our product candidate demonstrated a similar safety profile as current CAR T therapies, the FDA could ultimately determine that the harmful side effects outweigh the benefits and require us to cease clinical trials or deny approval of our product candidates. The FDA's investigation may impact the FDA's review of product candidates that we are developing, or that we may seek to develop in the future, which may, among other things, result in additional regulatory scrutiny of our product candidates, delay the timing for receiving any regulatory approvals or impose additional post-approval requirements on any of our product candidates that receive regulatory approval.

Any delay or failure in obtaining required approvals could adversely affect our ability to generate revenue from the particular product candidate for which we are seeking approval. Furthermore, any regulatory approval to market a product may be subject to limitations on the approved uses for which we may market the product or on the labeling or other restrictions.

We are also subject to or may in the future become subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries and may include all of the risks associated with the FDA approval process described above, as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval. FDA approval does not ensure approval by regulatory authorities outside the United States and vice versa. Any delay or failure to obtain U.S. or foreign regulatory approval for a product candidate could have a material and adverse effect on our business, financial condition, results of operations and prospects.

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

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

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

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

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

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

In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. As a result, obtaining coverage and reimbursement approval of a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide to each payor supporting scientific, clinical and cost-effectiveness data for the use of our products on a payor-by-payor basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given product, the resulting reimbursement payment rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. Additionally, third-party payors may not cover, or provide adequate reimbursement for, long-term follow-up evaluations required following the use of product candidates. Patients are unlikely to use our product candidates unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our product candidates. There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our product candidates. In addition, companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. congressional inquiries and proposed and enacted federal and state legislation designed to, 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. At the federal level, in July 2021, the Biden administration released an executive order, "Promoting Competition in the American Economy," with multiple provisions aimed at prescription drugs. In response to President Biden's

executive order, on September 9, 2021, the U.S. Department of Health and Human Services, or HHS, released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles. At the state level, legislatures have increasingly passed legislation and implemented 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.

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

We expect to experience pricing pressures in connection with the sale of all of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, cost containment initiatives and additional legislative changes. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or third-party payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Our inability to promptly obtain coverage and profitable reimbursement rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition.

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

Healthcare providers, physicians and third-party payors in the United States and elsewhere play a primary role in the recommendation and prescription of pharmaceutical products. Our current and future arrangements with healthcare providers, third-party payors and customers can expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, which may constrain the business or financial arrangements and relationships through which we research and, if approved, sell, market and distribute our products. In particular, the research of our product candidates, as well as the promotion, sales, marketing and business arrangements of our product candidates, is subject to extensive laws designed to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, 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, which could result in regulatory sanctions and serious harm to our reputation. The applicable federal, state and foreign healthcare laws and regulations laws that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such

as the Medicare and Medicaid programs. A person or entity can be found guilty of violating the statute without actual knowledge of the statute or specific intent to violate it. The federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other;

- the federal civil and criminal false claims laws, including the federal False Claims Act or FCA, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by, Medicare, Medicaid, or other federal healthcare programs, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government healthcare programs if they are deemed to "cause" the submission of false or fraudulent claims. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (*e.g.*, public or private), and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating the healthcare fraud statute under HIPAA without actual knowledge of the statute or specific intent to violate it;
- the federal Physician Payments Sunshine Act and its implementing regulations, which require some manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the United States Department of Health and Human Services, or HHS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician practitioners (such as physician assistants and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, and may be broader in scope than their federal equivalents; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state and local laws that require the registration of pharmaceutical sales representatives.

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

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal, state and foreign enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions, significant fines and penalties and settlements in the healthcare industry. Ensuring that business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and may divert our management's attention from the operation of our business.

It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from participation in federal and state funded healthcare programs, contractual damages and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause us to incur significant legal expenses and divert management's attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future marketed products could adversely affect our business, results of operations and financial condition.

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

We may in the future seek an accelerated approval for one or more of our product candidates. Under the accelerated approval pathway, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit 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. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit and, under the Food and Drug Omnibus Reform Act of 2022, or FDORA, the FDA is permitted to require, as appropriate, that such studies be underway prior to approval or within a specified time period after the date accelerated approval is granted. 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. In addition, FDORA gives the FDA increased authority to withdraw accelerated approval on an expedited basis if, for example, the sponsor fails to conduct such studies in a timely manner, such studies fail to confirm the drug's clinical benefit or the sponsor fails to send the necessary updates to the FDA. 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. In addition, the FDA generally

requires, unless otherwise informed by the agency, pre-approval of promotional materials for products receiving accelerated approval, which could adversely impact the timing of the commercial launch of the product.

Prior to seeking accelerated approval for any of our product candidates, we intend to seek feedback from the FDA and will otherwise evaluate our ability to seek and receive accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit an NDA seeking accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent FDA feedback we will continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval, even if we initially decide to do so. Furthermore, if we decide to submit an application for accelerated approval for our product candidates, 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. The FDA or other comparable foreign regulatory authorities could also require us to conduct further studies prior to considering our application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for our product candidates would result in a longer time period to commercialization of such product candidate, if any, could increase the cost of development of such product candidate and could harm our competitive position in the marketplace.

We may not be successful in pursuing or maintaining Fast Track or other expedited regulatory designations for our product candidates, and such designations may not actually lead to a faster development or regulatory approval process.

Although we received Fast Track designation for KYV-101 for the treatment of patients with refractory lupus nephritis in May 2023 and for KYV-101 for the treatment of patients with myasthenia gravis in December 2023, these designations do not assure that we will experience a faster development process, regulatory review or regulatory approval process compared to conventional FDA procedures. In addition, the FDA may withdraw a Fast Track or other accelerated review designation if it believes that the designation is no longer supported by data from our clinical development program. Additionally, qualification for any expedited review procedure does not ensure that we will ultimately obtain regulatory approval for such product candidate. Access to an expedited program may expedite the development or approval process, but it does not change the standards for approval.

Furthermore, although we may pursue additional opportunities to accelerate the development of certain of our product candidates through one or more of the FDA's expedited program designations, we cannot be assured that any of our product candidates will qualify for such programs. The FDA may determine that our proposed target indication or other aspects of our clinical development plans do not qualify for such expedited program.

Recently enacted legislation, future legislation and other healthcare reform measures may increase the difficulty and cost for us to obtain marketing approval for and commercialize our product candidates and may affect the prices we may set.

In the United States and some foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs and affect our ability to profitably sell any product candidates for which we obtain marketing approval. In particular, there have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare.

For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or, collectively, the ACA, was enacted in the United States, which substantially changed the way healthcare is financed by both governmental and private insurers in the United States and significantly affected the pharmaceutical industry. The ACA, among other things, subjected biologic products to potential competition by lower-cost biosimilars, addressed a new methodology by which rebates

owed by manufacturers under the Medicaid Drug Rebate Program, or MDRP, are calculated for drugs and biologics that are inhaled, infused, instilled, implanted or injected, increased the minimum Medicaid rebates owed by manufacturers under the MDRP, extended manufacturer Medicaid rebate obligations to utilization by individuals enrolled in Medicaid managed care organizations, established annual fees and taxes on manufacturers of certain branded prescription drugs and biologics, and established a new Medicare Part D coverage gap discount program. Since its enactment, there have been judicial, congressional, and executive branch challenges to the ACA, which have resulted in delays in the implementation of, and action taken to repeal or replace, certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. In addition, there have been a number of health reform initiatives by the Biden administration that have impacted the ACA. For example, on August 16, 2022, President Biden signed the IRA into law, which, among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and through a newly established manufacturer discount program. It is possible that the ACA will be subject to judicial or congressional challenges in the future. It is unclear how other such challenges, and the healthcare reform measures of the Biden administration, will impact the ACA and our business.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, on August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, resulted in reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013, and, due to subsequent legislative amendments to the statute, will remain in effect through 2031. Under current legislation, the actual reduction in Medicare payments will vary from 1% in 2022 to up to 4% in the final fiscal year of this sequester. In addition, on May 30, 2018, the Trickett Wendler, Frank Mongiello, Jordan McLinn, and Matthew Bellina Right to Try Act of 2017 was signed into law. The law, among other things, provides a federal framework for certain patients to access certain IND products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA authorization under an FDA expanded access program; however, manufacturers are not obligated to provide IND products under the current federal right to try law. In certain countries outside the United States, reimbursement for products that have not yet received marketing authorization may be provided through national managed access programs.

We expect that the ACA, the IRA, and any other healthcare reform measures that may be adopted in the future may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies and additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our product candidates, if approved.

Changing regulatory environments could negatively impact our business.

Third-party payors, whether domestic or foreign, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product for which we obtain marketing approval.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our products. Such reforms could have an

adverse effect on anticipated revenue from product candidates that we may successfully develop and for which we may obtain regulatory approval and may affect our overall financial condition and ability to develop product candidates.

Many EU Member States periodically review their reimbursement procedures for medicinal products, which could have an adverse impact on reimbursement status. We expect that legislators, policymakers and healthcare insurance funds in the EU Member States will continue to propose and implement cost-containing measures, such as lower maximum prices, lower or lack of reimbursement coverage and incentives to use cheaper, usually generic, products as an alternative to branded products, and/or branded products available through parallel import to keep healthcare costs down. Moreover, in order to obtain reimbursement for our products in some European countries, including some EU Member States, we may be required to compile additional data comparing the cost-effectiveness of our products to other available therapies. Health Technology Assessment, or HTA, of medicinal products is becoming an increasingly common part of the pricing and reimbursement procedures in some EU Member States, including those representing the larger markets. The HTA process is the procedure to assess the therapeutic, economic and societal impact of a given medicinal product in the national healthcare systems of the individual country. The outcome of an HTA will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. The extent to which pricing and reimbursement decisions are influenced by the HTA of the specific medicinal product currently varies between EU Member States.

In December 2021, Regulation No. 2021/2282 on HTA, amending Directive 2011/24/EU, was adopted in the European Union. This Regulation, which entered into force in January 2022 and will apply as of January 2025, is intended to boost cooperation among EU Member States in assessing health technologies, including new medicinal products, and providing the basis for cooperation at European Union level for joint clinical assessments in these areas. The Regulation foresees a three-year transitional period and will permit EU Member States to use common HTA tools, methodologies, and procedures across the European Union, working together in four main areas, including joint clinical assessment of the innovative health technologies with the most potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. Individual EU Member States will continue to be responsible for assessing non-clinical (*e.g.*, economic, social, ethical) aspects of health technologies, and making decisions on pricing and reimbursement. If we are unable to maintain favorable pricing and reimbursement status in EU Member States for product candidates that we may successfully develop and for which we may obtain regulatory approval, any anticipated revenue from and growth prospects for those products in the European Union could be negatively affected.

Legislators, policymakers and healthcare insurance funds in the European Union may continue to propose and implement cost-containing measures to keep healthcare costs down. These measures could include limitations on the prices we would be able to charge for product candidates that we may successfully develop and for which we may obtain regulatory approval or the level of reimbursement available for these products from governmental authorities or third-party payors. Further, an increasing number of European Union and other foreign countries use prices for medicinal products established in other countries as "reference prices" to help determine the price of the product in their own territory. Consequently, a downward trend in prices of medicinal products in some countries could contribute to similar downward trends elsewhere.

Our business could be negatively impacted by environmental, social and corporate governance, or ESG, matters or our reporting of such matters.

There is an increasing focus from certain investors, employees, partners, and other stakeholders concerning ESG matters. While we have internal efforts directed at ESG matters and preparations for any increased required future disclosures, we may be perceived to be not acting responsibly in connection with these matters, which could negatively impact us. Moreover, the SEC has recently proposed, and may continue to propose, certain

mandated ESG reporting requirements, such as the SEC's proposed rules designed to enhance and standardize climate-related disclosures, which, if finally approved, would significantly increase our compliance and reporting costs and may also result in disclosures that certain investors or other stakeholders deem to negatively impact our reputation or that harm our stock price. In addition, we currently do not report our environmental emissions, and lack of reporting could result in certain investors declining to invest in our common stock.

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

Among other matters, U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations, which are collectively referred to as Trade Laws, prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving, directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences. We have direct or indirect interactions with officials and employees of government authorities or government-affiliated hospitals, universities, and other organizations.

We also expect our non-U.S. activities to increase over time. We plan to engage third parties for clinical trials and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals, and we can be held liable for the corrupt or other illegal activities of our personnel, agents, or partners, even if we do not explicitly authorize or have prior knowledge of such activities. If we further expand our operations outside of the United States, we must dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate. The Foreign Corrupt Practices Act, or the FCPA, prohibits any U.S. individual or business from paying, offering, authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate and other related parties for the purpose of influencing any act or decision of the foreign entity 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 certain 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.

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

Various laws, regulations and executive orders also restrict the use and dissemination outside of the United States, or the sharing with certain non-U.S. nationals, of information classified for national security purposes, as well as certain products and technical data relating to those products. If we expand our presence outside of the United States, it will require us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing, or selling certain products and product candidates outside of the United States, which could limit our growth potential and increase our research and development costs.

The failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting. The U.S. Securities and Exchange Commission, or the SEC, also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions.

Risks Related to Data and Privacy

If our internal information technology systems, or those used by our CROs, CMOs, clinical sites or other contractors or consultants upon which we rely, are or were compromised, become unavailable or suffer security breaches, loss or leakage of data or other disruptions, we could suffer material adverse consequences resulting from such compromise, including, but not limited to, operational or service interruption, harm to our reputation, litigation, fines, penalties and liability, compromise of sensitive information related to our business, and other adverse consequences.

In the ordinary course of our business, we, and the third parties upon which we rely, process sensitive data and, as a result, we and the third parties upon which we rely face a variety of evolving threats which could cause security incidents.

Our internal information technology systems and those of our CROs, CMOs, clinical sites and other contractors and consultants upon which we rely are vulnerable to cyberattacks, computer viruses, bugs, worms, or other malicious codes, malware (including as a result of advanced persistent threat intrusions), and other attacks by computer hackers, cracking, application security attacks, social engineering (including through phishing attacks), supply chain attacks and vulnerabilities through our third-party service providers, denial-of-service attacks (such as credential stuffing), credential harvesting, personnel misconduct or error, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats.

Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. In particular, ransomware attacks, including those from organized criminal threat actors, nation-states and nation-state-supported actors, are becoming increasingly prevalent and severe and can lead to significant interruptions, delays, or outages in our operations, loss of data (including sensitive customer information), loss of income, significant extra expenses to restore data or systems, reputational loss and the diversion of funds. To alleviate the negative impact of a ransomware attack, it may be preferable to make extortion payments, but we may be unwilling or unable to do so (including, for example, if applicable laws or regulations prohibit such payments).

Some actors also now engage and are expected to continue to engage in cyberattacks, including without limitation nation-state actors, for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, the third parties upon which we rely, and our customers may be vulnerable to a heightened risk of these attacks, including retaliatory cyberattacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our products, if approved. In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

Additionally, remote work has become more common and has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations.

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

While we take steps to detect and remediate vulnerabilities, we may not be able to detect and remediate all vulnerabilities because the threats and techniques used to exploit such vulnerabilities change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited but may not be detected until after a security incident has occurred. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

We rely on third-party service providers and technologies to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, encryption and authentication technology, employee email, and other functions. We also rely on third-party service providers to assist with our clinical trials, provide other products or services, or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems (including our services) or the third-party information technology systems that support us and our services.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive data or our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our services including clinical trials.

The costs related to significant security breaches or disruptions could be material and cause us to incur significant expenses. If the information technology systems of our CROs, CMOs, clinical sites and other contractors and consultants become subject to disruptions or security incidents, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

If any such incidents were to occur and cause interruptions in our operations, it could result in a disruption of our business and development programs. For example, the loss of clinical trial data from completed or ongoing clinical trials for a product candidate could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security incident were to result in the loss of or damage to our data or applications, or inappropriate disclosure of personal, confidential or proprietary information, we could incur liability and the further development of any product candidates could be delayed. Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. Any such event could also result in legal claims or proceedings, liability under laws that protect the privacy of personal information and significant regulatory penalties, and damage to our reputation and a loss of confidence in us and our ability to conduct clinical trials, which could delay the clinical development of our product candidates.

Failure to comply with data privacy and security laws, regulations and other obligations could lead to government enforcement actions (which could include civil or criminal penalties), private litigation, negative publicity, and/or other adverse consequences that could negatively affect our operating results and business.

We and our partners may be subject to federal, state, and foreign data protection laws and regulations (*i.e.*, laws and regulations that address privacy and data security). In the United States, numerous federal and state

laws and regulations, including state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws and regulations that govern the collection, use, disclosure, and protection of health-related and other personal information, could apply to our operations or the operations of our partners. In addition, we may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996, or HIPAA. Depending on the facts and circumstances, we could be subject to penalties if we violate HIPAA.

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

In addition, certain state laws govern the privacy and security of health-related and other personal information in certain circumstances, some of which may be more stringent, broader in scope or offer greater individual rights with respect to protected health information than HIPAA, many of which may differ from each other, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. For example, California enacted the California Consumer Privacy Act, or the CCPA, which creates new individual privacy rights for California consumers (as defined in the law), including the right to opt out of certain disclosures of their information, and places increased privacy and security obligations on entities handling certain personal data of consumers or households. The CCPA also creates a private right of action with statutory damages for certain data breaches, thereby potentially increasing risks associated with a data breach. As currently written, the CCPA may impact our business activities and exemplifies the vulnerability of our business to the evolving regulatory environment related to personal data and protected health information. Further, the California Privacy Rights Act, or the CPRA, recently entered into force in California, amending the CCPA. The changes introduced by the CPRA impose additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt-outs for certain uses of sensitive data. The amendments ushered in by the CPRA also create a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. Additional compliance investment and potential business process changes may be required.

Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business. New consumer privacy laws entered into force in Connecticut, Colorado, Virginia and Utah in 2023. In addition, a number of other states have proposed new privacy laws, some of which are similar to the above-discussed recently passed laws. Such proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies. 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.

Foreign data protection laws, including the European Union's General Data Protection Regulation, or the EU GDPR, and the UK equivalent of the same, or UK GDPR, together with the EU GDPR, the GDPR, may also apply to our processing of health-related and other personal data regardless of where the processing in question is carried out.

The GDPR imposes stringent requirements for controllers and processors of personal data of individuals within the European Economic Area, or EEA, or the United Kingdom. The GDPR applies to any company established in the EEA or United Kingdom as well as to those outside the EEA or United Kingdom if they collect and use personal data in connection with the offering of goods or services to individuals in the EEA or United Kingdom or the monitoring of their behavior. The GDPR, together with national legislation, regulations and guidelines of the EEA Member States and the United Kingdom governing the processing of personal data, imposes strict obligations and restrictions on the ability to collect, analyze and transfer personal data, including health data from clinical trials and adverse event reporting. In particular, these obligations and restrictions concern the consent of the individuals to whom the personal data relates, the information provided to the individuals, the transfer of personal data out of the EEA or the United Kingdom, security breach notifications, security and confidentiality of the personal data and imposition of substantial potential fines for breaches of the data protection obligations. 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 (£17.5 million) or 4% of the annual global revenues of the noncompliant company, whichever is greater. Currently, the EU GDPR and UK GDPR remain largely aligned, but the United Kingdom has announced plans to reform the country's data protection legal framework in its Data Reform Bill, which will introduce significant changes from the EU GDPR. This may lead to additional compliance costs and could increase our overall risk exposure as we may no longer be able to take a unified approach across the EEA and the United Kingdom, and we will need to amend our processes and procedures to align with the new framework.

Implementing mechanisms to endeavor to ensure compliance with the GDPR and relevant local legislation in EEA Member States and the United Kingdom may be onerous and may interrupt or delay our development activities, and adversely affect our business, financial condition, results of operations, and prospects. In addition to the foregoing, a breach of the GDPR or other applicable privacy and data protection laws and regulations could result in regulatory investigations, reputational damage, and orders to cease/change our use of data, enforcement notices, or potential civil claims including class-action-type litigation. While we have taken steps to comply with the GDPR where applicable, including by reviewing our security procedures, engaging data protection personnel, and entering into data processing agreements with relevant contractors, our efforts to achieve and remain in compliance may not be fully successful.

Compliance with U.S. and foreign privacy and security laws, rules and regulations could require us to take on more onerous obligations in our contracts, require us to engage in costly compliance exercises, restrict our ability to collect, use and disclose data, or, in some cases, impact our or our partners' or suppliers' ability to operate in certain jurisdictions. Each of these constantly evolving laws can be subject to varying interpretations. Failure to comply with U.S. and foreign data protection laws and regulations could result in government investigations and enforcement actions (which could include civil or criminal penalties), fines, private litigation, and/or adverse publicity and could negatively affect our operating results and business. Moreover, patients about whom we or our partners obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

Risks Related to Our Reliance on Third Parties

We have relied and expect to continue to rely on third parties to conduct our preclinical studies and clinical trials, as well as investigator initiated trials. If those third parties do not perform as contractually required, fail to satisfy legal or regulatory requirements, miss expected deadlines or terminate the relationship, our development programs could be delayed, more costly or unsuccessful, and we may never be able to seek or obtain regulatory approval for or commercialize our product candidates.

We rely and intend to rely in the future on third-party clinical investigators, CROs, and clinical data management organizations to conduct, supervise and monitor preclinical studies and clinical trials of our current or future product candidates. In addition, third parties are conducting and we expect will continue to conduct investigator initiated trials with our product candidates. Because we currently rely and intend to continue to rely on these third parties, we will have less control over the timing, quality and other aspects of preclinical studies and clinical trials than we would have had we conducted them independently. These parties are not, and will not be, our employees and we will have limited control over the amount of time and resources that they dedicate to our programs. Additionally, such parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our programs.

We have no experience as a company in filing and supporting the applications necessary to gain marketing approvals. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each indication to establish the product candidate's safety or efficacy for that indication. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities and clinical trial sites by, applicable regulatory authorities.

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

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

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

If any of our relationships with these third parties terminate, we may not be able to enter into alternative arrangements or do so on commercially reasonable terms. Switching or adding additional contractors involves additional cost and time and requires management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, delays could occur, which could compromise our ability to meet our desired development timelines. In addition, if an agreement with any of our collaborators terminates, our access to technology and intellectual property licensed to us by that collaborator may be restricted or terminate entirely, which may delay our continued development of our product candidates utilizing the collaborator's technology or intellectual property or require us to stop development of those product candidates completely.

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

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

We do not own or operate facilities for drug manufacturing, storage, distribution or quality testing. We currently rely, and expect to continue to rely, on third-party contract developers and manufacturers to manufacture bulk drug substances, drug products, raw materials, samples, components, and other materials for our product candidates. For example, under the WuXi Agreement, WuXi provides us certain with certain customized cell manufacturing, release and testing services for our KYV-101 product candidate; pursuant to the Oxford Agreement, we recently engaged Oxford to undertake lentiviral vector process development services, with the intention for Oxford to ultimately manufacture and supply to us lentiviral vectors for research and development purposes and for use in connection with our clinical trials; and under the ElevateBio Agreement, ElevateBio is undertaking process development services for the development of a low-cost, fully closed manufacturing process for our CAR T-cell product candidates.

Reliance on third-party manufacturers may expose us to different risks than if we were to manufacture product candidates ourselves. There can be no assurance that our preclinical and clinical development product supplies will not be limited, interrupted, terminated or will be of satisfactory quality or be available at acceptable prices. In addition, any replacement of our manufacturer could require significant effort and time because there may be a limited number of qualified replacements.

The manufacturing process for our product candidates is subject to the FDA, EMA and foreign regulatory authority review. We, and our suppliers and manufacturers, some of which are currently our sole source of supply, must meet applicable manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as cGMPs. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the FDA, EMA and foreign regulatory authorities. If our CMOs cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, EMA or comparable foreign regulatory authorities, we may not be able to rely on their facilities for the manufacture of elements of our product candidates. Moreover, we do not conduct the manufacturing process ourselves and are dependent on our CMOs for manufacturing in compliance with current regulatory requirements. In the event that any of our manufacturers fails to comply with such requirements or to perform its obligations in relation to quality, timing or otherwise, or if our projected manufacturing capacity or supply of materials becomes limited, delayed, interrupted, or more costly than anticipated, we may be forced to enter into an agreement with another third party, which we may not be able to do timely or on reasonable terms, if at all. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we may have difficulty transferring such to another third party.

These factors would increase our reliance on such manufacturer or require us to obtain a license from such manufacturer in order to enable us to manufacture, or to have another third party manufacture, our product candidates. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with applicable quality standards and regulations and guidelines; and we may be required to repeat some of the development program. The delays and costs associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

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

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

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

We depend on sole source and limited source suppliers for certain drug substances, drug products, raw materials, samples, components, and other materials used in our product candidates. If we are unable to source these supplies on a timely basis, or establish longer-term contracts with our CMOs, we will not be able to complete our clinical trials on time and the development of our product candidates may be delayed.

We depend on sole source and limited source suppliers for certain drug substances, drug products, raw materials, samples, components, and other materials used in our product candidates. For example, WuXi is currently our sole provider of customized cell manufacturing, release and testing services for our KYV-101 product candidate. We do not currently have long-term supply contracts with all of our CMOs and they are not obligated to supply drug products to us for any period, in any specified quantity or at any certain price beyond the delivery contemplated by the relevant purchase orders. As a result, our suppliers could stop selling to us at commercially reasonable prices, or at all. While we intend to enter into long-term master supply agreements with certain of our CMOs in the future as we advance our clinical trials or commercialization plans, we may not be successful in negotiating such agreements on favorable terms or at all. If we do enter into such long-term master supply agreements, or enter into such agreements on less favorable terms than we currently have with such manufacturers, we could be subject to binding long-term purchase obligations that may be harmful to our business, including in the event that we do not conduct our trials on planned timelines or utilize the drug products that we are required to purchase. Any change in our relationships with our CMOs or changes to contractual terms of our agreements with them could adversely affect our business, financial condition, results of operations and prospects.

Furthermore, any of the sole source and limited source suppliers upon whom we rely could stop producing our supplies, cease operations or be acquired by, or enter into exclusive arrangements with, our competitors. Establishing additional or replacement suppliers for these supplies, and obtaining regulatory clearance or approvals that may result from adding or replacing suppliers, could take a substantial amount of time, result in increased costs and impair our ability to produce our products, which would adversely impact our business, financial condition, results of operations and prospects. Any such interruption or delay may force us to seek similar supplies from alternative sources, which may not be available at reasonable prices, or at all. Any interruption in the supply of sole source or limited source components for our product candidates would adversely affect our ability to meet scheduled timelines and budget for the development and commercialization of our product candidates, could result in higher expenses and would harm our business. Although we have not experienced any significant disruption as a result of our reliance on limited or sole source suppliers, we have a limited operating history and cannot assure you that we will not experience disruptions in our supply chain in the future as a result of such reliance or otherwise.

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

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

- political unrest, terrorism, labor disputes, and economic instability resulting in the disruption of trade from foreign countries in which our products are manufactured;
- the imposition of new laws and regulations, including those relating to labor conditions, quality, and safety standards, imports, duties, taxes, and other charges on imports, as well as trade restrictions and restrictions on currency exchange or the transfer of funds, particularly new or increased tariffs imposed on imports from countries where our suppliers operate;

- greater challenges and increased costs with enforcing and periodically auditing or reviewing our suppliers' and manufacturers' compliance with cGMPs or status acceptable to the FDA, EMA or foreign regulatory authorities;
- reduced protection for intellectual property rights, including trademark protection, in some countries;
- disruptions in operations due to global, regional, or local public health crises or other emergencies or natural disasters;
- disruptions or delays in shipments; and
- changes in local economic conditions in countries where our manufacturers or suppliers are located.

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 suppliers' ability to procure certain materials, any of which could harm our business, financial condition, results of operations and prospects.

We may form or seek collaborations or strategic alliances or enter into additional licensing arrangements in the future, which may be important to our business. If we are unable to enter into new collaborations, or if these or any of our current collaborations are not successful and we fail to realize the benefits of such collaborations or licensing arrangements, our business, results of operations and financial condition could be adversely affected.

A part of our strategy is to strategically evaluate and, as we deem appropriate, enter into additional partnerships in the future, including potentially with major biotechnology or pharmaceutical companies. We have limited capabilities for product development and do not yet have any capability for commercialization. Accordingly, we may continue to enter into collaborations with other companies in the future to provide us with important technologies and funding for our programs and technology. Any future collaborations that we enter into may not be successful. The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators.

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

- collaborators have significant discretion in determining the efforts and resources that they will apply;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs or license arrangements based on clinical trial or test results, changes in the collaborators' strategic focus or available funding, or external factors, such as a strategic transaction that may divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products and product candidates if the collaborators believe that the competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- collaborators may own or co-own intellectual property covering our product candidates that results from our collaborating with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property;

- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates, if approved;
- collaborators may fail to comply with applicable regulatory requirements regarding the development, manufacture, distribution or marketing of a product candidate or product;
- collaborators with marketing, manufacturing and distribution rights to one or more of our product candidates that achieve regulatory approval, if any, may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out the marketing and distribution of such product or products;
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or terminations of the research, development or future commercialization of product candidates, if approved, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may seek to amend or modify the terms of any collaboration;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in such a way as to invite actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- if a collaborator of ours is involved in a business combination, the collaborator might deemphasize or terminate the development or future commercialization of any product candidate licensed to it by us; and
- collaborations may be terminated by the collaborator, and, if terminated, we could be required to raise additional capital to pursue further development or future commercialization of the applicable product candidates.

If our collaborations do not result in the successful discovery, development and future commercialization of product candidates, if approved, or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under such collaboration. All of the risks relating to product development, regulatory approval and future commercialization described in this "Risk Factors" section and elsewhere in this prospectus also apply to the activities of our therapeutic collaborators. Additionally, if one of our collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and our perception in the business and financial communities could be adversely affected.

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

Collaborations are complex, expensive and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Additionally, our collaboration agreements may contain non-competition provisions that could limit our ability to enter into strategic collaborations with future collaborators or restrict our ability to commercialize products on our own, if approved.

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

Risks Related to This Offering and Ownership of Our Common Stock

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

Prior to this offering, no market for shares of our common stock existed. We have applied to list our common stock on the Nasdaq Global Market under the symbol "KYTX." Assuming that our common stock is listed and after the consummation of this offering, an active or liquid trading market for our common stock may never develop or be sustained following this offering. However, there is no assurance that our application to list our common stock on the Nasdaq Global Market will be approved. To the extent certain of our existing stockholders and their affiliated entities participate in this offering, such purchases would reduce the non-affiliated public float of our shares, meaning the number of shares of our common stock that are not held by officers, directors and affiliated stockholders. A reduction in the public float could reduce the number of shares that are available to be traded at any given time, thereby adversely impacting the liquidity of our common stock and depressing the price at which you may be able to sell your shares, if at all. Moreover, the initial public offering price for our common stock will be determined through negotiations with the underwriters, and may vary from the market price of our common stock following this offering. As a result of these and other factors, you may be unable to resell your shares of our common stock at or above the initial public offering price, at the time you wish to sell them, or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. Furthermore, an inactive market may also impair our ability to raise capital by selling shares of our common stock in the future, and may impair our ability to enter into strategic collaborations or acquire companies or products by using our shares of common stock as consideration.

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

The market price of our common stock is likely to be volatile and could fluctuate widely in response to many factors, including but not limited to:

- volatility and instability in the financial and capital markets;
- announcements relating to our product candidates, including the results of clinical trials by us or our collaborators;
- announcements by competitors that impact our competitive outlook;
- negative developments with respect to our product candidates, or similar products or product candidates with which we compete;
- developments with respect to patents or intellectual property rights;
- announcements of technological innovations, new product candidates, new products or new contracts by us or our competitors;
- announcements relating to strategic transactions, including acquisitions, collaborations, licenses or similar arrangements;
- actual or anticipated variations in our operating results due to the level of development expenses and other factors;
- changes in financial estimates by equities research analysts and whether our earnings (or losses) meet or exceed such estimates;
- announcement or expectation of additional financing efforts and receipt, or lack of receipt, of funding in support of conducting our business;
- sales of our common stock by us, our insiders, or other stockholders, or issuances by us of shares of our common stock in connection with strategic transactions;
- expiration of market standoff or lock-up agreements described in the section titled “Underwriting” section;
- conditions and trends in the pharmaceutical, biotechnology and other industries;
- regulatory developments within, and outside of, the United States, including changes in the structure of healthcare payment systems;
- litigation or arbitration;
- pandemics, natural disasters or major catastrophic events;
- general economic, political and market conditions and other factors; and
- the occurrence of any of the risks described in this section titled “Risk Factors.”

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

When the market price of a stock has been volatile, as our stock price may be, holders of that stock have occasionally brought securities class action litigation claims against the company that issued the stock. If any of our stockholders were to bring a lawsuit of this type against us, even if the lawsuit were without merit, we could incur substantial costs defending the lawsuit. The lawsuit could also divert the time and attention of our management.

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

You will suffer immediate and substantial dilution with respect to the common stock you purchase in this offering. Specifically, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and that the underwriters do not exercise their option to purchase additional shares of common stock in this offering, you will incur immediate dilution of $ per share. That number represents the difference between the assumed initial public offering price of $ per share and our pro forma net tangible book value per share as of September 30, 2023, after giving effect to (i) the conversion of 114,556,997 shares of our convertible preferred stock outstanding of September 30, 2023 into an aggregate of 114,556,997 shares of our common stock and (ii) the filing and effectiveness of our amended and restated certificate of incorporation to be effective immediately prior to the closing of this offering.

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

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

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

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

If our quarterly or annual operating results fall below the expectations of investors or securities analysts or any forecasts or guidance we may provide to the market, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated

guidance we may provide. We believe that quarterly or annual comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

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

The precise incidence and prevalence for all the conditions we aim to address with our product candidates are unknown. Our estimates of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including sales of our competitors, scientific literature, surveys of clinics, patient foundations or market research, and may prove to be incorrect in general, or as to their applicability to our company. Further, new trials may change the estimated incidence or prevalence of these diseases. Even if the markets in which we compete meet our size estimates and growth forecasts, our business may not grow at similar rates, or at all. The total addressable market across all of our product candidates will ultimately depend upon, among other things, the diagnosis criteria included in the final label for each of our product candidates approved for sale for these indications, the ability of our product candidates to improve on the safety, convenience, cost and efficacy of competing therapies or therapies in development, acceptance by the medical community and patients, drug pricing and reimbursement. The number of patients in the United States, other major markets and elsewhere may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our business, financial condition, results of operations and prospects. Further, even if we obtain significant market share for our product candidates, because some of our potential target populations are very small, we may never achieve profitability despite obtaining such significant market share.

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

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

We have broad discretion in how we use the net proceeds of this offering and may not use these proceeds effectively, which could affect our results of operations and cause our stock price to decline.

We will have considerable discretion in the application of the net proceeds of this offering, including for any of the purposes described in the section of this prospectus titled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. As a result, investors will be relying upon management’s judgment with only limited information about our specific intentions for the use of the balance of the net proceeds of this offering. We may use the net proceeds for purposes that do not yield a significant return or any return at all for our stockholders. In addition, pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

The future issuance of equity or of debt securities that are convertible into equity would dilute our share capital.

We may choose to raise additional capital in the future, depending on market conditions, strategic considerations and operational requirements. To the extent that additional capital is raised through the issuance of shares or other securities convertible into shares, our stockholders will be diluted. Future issuances of our

common stock or other equity securities, or the perception that such sales may occur, could adversely affect the trading price of our common stock and impair our ability to raise capital through future offerings of shares or equity securities. No prediction can be made as to the effect, if any, that future sales of common stock or other equity securities or the availability of common stock for future sales will have on the trading price of our common stock.

Pursuant to our 2024 Equity Incentive Plan, or our 2024 Plan, our management is authorized to grant stock options to our employees, directors and consultants. Initially, the aggregate number of shares of our common stock that may be issued pursuant to stock awards under our 2024 Plan is shares. Additionally, the number of shares of our common stock reserved for issuance under the 2019 Plan will automatically increase on January 1st of each year, beginning on January 1, 2025 and continuing through and including January 1, 2034, by % of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares determined by our board of directors. Unless our board of directors elects not to increase the number of shares available for future grant each year, our stockholders may experience additional dilution, which could cause our stock price to fall.

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

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

We may acquire other businesses, form joint ventures or make investments in other companies or technologies that could negatively affect our operating results, dilute our stockholders' ownership, increase our debt or cause us to incur significant expense.

As part of our business strategy, we may pursue acquisitions of assets or licenses of assets, including preclinical, clinical or commercial stage products or product candidates, businesses, strategic alliances, joint ventures and collaborations, to expand our existing technologies and operations.

Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness, contractual obligations or contingent liabilities;
- the issuance of our equity securities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;

- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party, their regulatory compliance status, and their existing products or product candidates and marketing approvals; and
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In the future, we may not be able to find suitable partners or acquisition candidates, and we may not be able to complete such transactions on favorable terms, if at all. If we make any acquisitions, we may not be able to integrate these acquisitions successfully into our existing business, and we could assume unknown or contingent liabilities. Any future acquisitions also could result in the incurrence of debt, contingent liabilities or future write-offs of intangible assets or goodwill, any of which could have a negative impact on our cash flows, financial condition and results of operations. Integration of an acquired company also may disrupt ongoing operations and require management resources that we would otherwise focus on developing our existing business. We may experience losses related to investments in other companies, which could harm our financial condition and results of operations. We may not identify or complete these transactions in a timely manner, on a cost-effective basis or at all, and we may not realize the anticipated benefits of any acquisition, license, strategic alliance or joint venture.

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

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

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur could significantly reduce the market price of our common stock and impair our ability to raise adequate capital through the sale of additional equity securities.

Based on 119,796,587 shares of our common stock outstanding as of September 30, 2023, after giving effect to the automatic conversion of 114,556,997 shares of our convertible preferred stock outstanding as of September 30, 2023 into an aggregate of 114,556,997 shares of our common stock, upon the closing of this offering, we will have outstanding a total of shares of our common stock, assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options subsequent to such date. Of these shares, only the shares of our common stock sold in this offering by us, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will (unless they are purchased by one of our affiliates) be freely tradable, without restriction, in the public market immediately following this offering.

Our directors and executive officers and holders of substantially all of our outstanding securities have entered into lock-up agreements with the underwriters pursuant to which they may not, with certain exceptions, for a period of 180 days from the date of this prospectus, offer, sell or otherwise transfer or dispose of any of our securities, without the prior written consent of the representatives of the underwriters. However, the representatives may permit our officers, directors and other security holders who are subject to the lock-up agreements to sell shares prior to the expiration of the lock-up agreements at any time in their sole discretion. See the section titled "Underwriting." Sales of these shares, or perceptions that they will be sold, could cause the

trading price of our common stock to decline. After the lock-up agreements expire, an additional shares of our common stock will be eligible for sale in the public market, of which shares are held by directors, executive officers and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act.

In addition, as of September 30, 2023, 10,643,310 shares of our common stock that are subject to outstanding options under the 2019 Plan will become eligible for sale in the public market after this offering, to the extent permitted by the provisions of various vesting schedules, the lock-up agreements (and the exceptions thereto) and Rule 144 and Rule 701 under the Securities Act. If these additional shares of our common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

After this offering, the holders of shares of our outstanding common stock, or approximately % of our total outstanding common stock based on 119,796,587 shares outstanding as of September 30, 2023 (after giving effect to the automatic conversion of 114,556,997 shares of our convertible preferred stock outstanding as of September 30, 2023 into an aggregate of 114,556,997 shares of our common stock, will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the lock-up agreements described above). See "Description of Capital Stock—Registration Rights." Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by affiliates, as defined in Rule 144 under the Securities Act. Any sales of securities by these stockholders could adversely affect the trading price of our common stock.

Participation in this offering by certain of our directors and existing stockholders would reduce the available public float of our shares.

Certain of our directors and existing stockholders, including stockholders affiliated with our directors and who own 5% or more of our outstanding capital stock, have indicated an interest in purchasing shares of our common stock in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to any of these directors or stockholders, or any of these directors or stockholders may determine to purchase more, fewer or no shares in this offering. To the extent these directors and existing stockholders purchase any shares in this offering, such purchase could reduce the available public float of our shares because such directors and stockholders may be restricted from selling the shares by restrictions under applicable securities laws. As a result, any purchase of shares by such directors and stockholders in this offering may reduce the liquidity of our common stock relative to what it would have been had these shares been purchased by investors that were not directors or existing stockholders.

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

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

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

Based on 120,246,433 shares of our common stock outstanding as of December 31, 2023, after giving effect to the automatic conversion of 114,556,997 shares of our convertible preferred stock outstanding as of December 31, 2023 into an aggregate of 114,556,997 shares of our common stock, prior to this offering, our executive officers, directors and holders of 5% or more of our capital stock beneficially owned approximately

76.5% of our voting stock and, upon the completion of this offering, that same group will hold approximately % of our outstanding voting stock (after giving effect to the automatic conversion of 114,556,997 shares of our convertible preferred stock into an aggregate of 114,556,997 shares of our common stock, and assuming no exercise of the underwriters' option to purchase additional shares of our common stock and no exercise of outstanding options). The interests of these stockholders may not be the same as or may even conflict with your interests. For example, these stockholders could delay or prevent a change of control of our company, even if such a change of control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company or our assets and might affect the prevailing market price of our common stock. The significant concentration of stock ownership may adversely affect the trading price of our common stock due to investors' perception that conflicts of interest may exist or arise.

We are an "emerging growth company" and a "smaller reporting company" and our election of reduced reporting requirements applicable to emerging growth companies and smaller reporting companies may make our common stock less attractive to investors.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, or Section 404, reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, as an emerging growth company, we are only required to provide two years of audited financial statements. We could be an emerging growth company for up to five years following the completion of this offering, although circumstances could cause us to lose that status earlier, including if we are deemed to be a "large accelerated filer," which occurs when the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30, or if we have total annual gross revenue of $1.235 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the following December 31, or if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time, in which case we would no longer be an emerging growth company immediately. Even after we no longer qualify as an emerging growth company, we could still qualify as a "smaller reporting company," which would allow us to take advantage of many of the same exemptions from disclosure requirements including not being required to comply with the auditor attestation requirements of Section 404 and reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our share price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards, and therefore we will not be subject to the same requirements to adopt new or revised accounting standards as other public companies that are not emerging growth companies.

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

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

If we are approved for listing, and after listing we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our common stock. Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with the listing requirements of Nasdaq.

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

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

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

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

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

Our amended and restated certificate of incorporation to be effective immediately prior to the closing of this offering, to the fullest extent permitted by law, will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or another state court or the federal court located within the State of Delaware if the Court of Chancery does not have or declines to accept jurisdiction) shall be the sole and exclusive forum, in all cases subject to the court's having jurisdiction over indispensable parties named as defendants, for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty owed to us or our stockholders by any director, officer or other employee; (iii) any action asserting a claim against us or any director, officer or other employee arising pursuant to the DGCL; (iv) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or amended and restated bylaws; or (v) any other action asserting a claim that is governed by the internal affairs doctrine. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the exclusive forum provision does not apply to claims brought to enforce a duty or liability created by the Exchange Act.

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

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

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the initiation, timing, progress and results of our preclinical studies, clinical trials, and research programs for our product candidates;
- our ability to demonstrate, and the timing of, preclinical proof-of-concept *in vivo* for our product candidates;
- our ability to successfully complete our clinical trials;
- our ability to quickly leverage our initial product candidates and to progress additional candidates;
- the prevalence of certain diseases and conditions we intend to treat and the size of the market opportunity for our product candidates;
- estimates of the number of patients with certain diseases and conditions we intend to treat and the number of patients that we will enroll in our clinical trials;
- the likelihood of our clinical trials demonstrating safety and efficacy of our product candidates;
- the beneficial characteristics, safety, efficacy, therapeutic effects and potential advantages of our product candidates;
- the timing or likelihood of regulatory filings and approval for our product candidates;
- our ability to meet future regulatory standards with respect to our product candidates, if approved;
- our plans relating to the further development and manufacturing of our product candidates, including additional indications for which we may pursue;
- our ability to identify additional products, product candidates or technologies with significant commercial potential that are consistent with our commercial objectives;
- the rate and degree of market acceptance and therapeutic benefits of our product candidates, if approved;
- the implementation of our strategic plans for our business, product candidates, research programs and technologies;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and genome-editing technology;
- anticipated developments related to our competitors and our industry;
- our competitive position and ability to leverage the clinical, regulatory and manufacturing advancements to accelerate our clinical trials and regulatory approval of product candidates;
- the success of competing therapies that are or may become available;
- our ability to identify and enter into future license agreements and collaborations;

- the expected potential benefits of strategic collaborations with third parties and our ability to attract collaborators with development, regulatory, manufacturing or commercialization expertise;
- our reliance on third parties to conduct clinical trials of our product candidates;
- our reliance on third parties for the manufacture of our product candidates;
- our plans relating to sales strategy, manufacturing and commercializing our product candidates, if approved;
- our ability to attract and retain sales personnel, or to contract with a sales organization, if our product candidates are approved;
- anticipated regulatory developments in the United States and foreign countries in which we may seek regulatory approval for our product candidates in the future;
- our ability to attract and retain key scientific and management personnel;
- our financial performance;
- the sufficiency of our existing capital resources to fund our future operating expenses and capital expenditure requirements;
- our expectations regarding the period during which we will qualify as an emerging growth company under the JOBS Act or a smaller reporting company; and
- our anticipated use of our existing resources and the proceeds from this offering, estimates of our expenses, capital requirements and needs for additional financing.

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

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

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, other strategic transactions or investments we may make or enter into.

MARKET, INDUSTRY AND OTHER DATA

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

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares is exercised in full, we estimate that the net proceeds to be received by us will be approximately $ million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds that we receive from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million in the number of shares offered by us would increase (decrease) the net proceeds that we receive from this offering by approximately $ million, assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and thereby enable access to the public equity markets for us and our stockholders.

We currently intend to use the net proceeds to us from this offering as follows:

- approximately $ million to advance clinical development of KYV-101, our lead product candidate, in two broad areas of autoimmune disease: rheumatology and neurology;
- approximately $ million to advance KYV-201 through preclinical development and into clinical development; and
- the remainder to fund expenses associated with our research and development and additional clinical development, and for general corporate purposes, working capital and capital expenditures.

We may also use a portion of the net proceeds to in-license, acquire, or invest in complementary businesses, technology platforms, products, services, technologies or other assets. However, we do not have any agreements or commitments to enter into any material acquisitions or investments at this time.

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

We believe, based on our current operating plan, that the net proceeds from this offering, together with our existing cash, cash equivalents and available-for-sale marketable securities, will be sufficient to fund our operations through . In particular, we expect that the net proceeds from this offering, together with our existing cash, cash equivalents and available-for-sale marketable securities, will allow us to fund the continued clinical development of KYV-101, our lead product candidate, in two broad areas of autoimmune disease: rheumatology and neurology, and to fund our advancement of KYV-201 through preclinical development and into clinical development. However, our expected use of proceeds from this offering described above represents our current intentions based on our present plans and business condition. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the proceeds to be received upon the closing of this offering or the actual amounts that we will spend on the uses set forth above. We expect that we will require additional funds in order to fully accomplish the specified uses of the proceeds of this offering. We also may elect to raise additional capital opportunistically.

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

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

DIVIDEND POLICY

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

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

CAPITALIZATION

The following table sets forth our cash, cash equivalents and available-for-sale marketable securities and capitalization as of September 30, 2023 as follows:

- on an actual basis;
- on a pro forma basis to reflect (1) the automatic conversion of all outstanding shares of our convertible preferred stock that were convertible into 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering, and (2) the filing and effectiveness of our Certificate of Incorporation, which will be effective immediately prior to the closing of this offering; and
- on a pro forma as adjusted basis to give effect to (1) the pro forma items described immediately above, and (2) our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

	As of September 30, 2023 (unaudited)		
	Actual	Pro Forma	Pro Forma As Adjusted[1]
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 22,967	$ 22,967	$
Available-for-sale marketable securities	54,307	54,307	
Total cash, cash equivalents and available-for-sale marketable securities	$ 77,274	$ 77,274	$
Series A-1 redeemable convertible preferred stock, $0.00001 par value per share; 8,803,542 shares authorized, 8,803,542 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	7,696	—	
Series A-2 redeemable convertible preferred stock, $0.00001 par value per share; 24,552,546 shares authorized, 24,552,546 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	21,490	—	
Series B redeemable convertible preferred stock, $0.00001 par value per share; 81,200,909 shares authorized, 81,200,909 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	151,388	—	
Stockholders' equity (deficit):			
Common Stock, $0.00001 par value per share; 133,492,016 shares authorized, 5,239,590 shares issued and outstanding, actual; shares authorized, 248,049,013 pro forma and pro forma as adjusted, 119,796,587 shares issued and outstanding, pro forma, and shares issued and outstanding, pro forma as adjusted	—	1	
Additional paid-in capital	3,565	184,138	
Accumulated other comprehensive loss	5	5	
Accumulated deficit	(115,376)	(115,376)	
Total stockholders' equity (deficit)	(111,806)	68,768	
Total capitalization	$ 68,768	$ 68,768	$

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease each of the pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease of 1.0 million in the number of shares we are offering would increase or decrease each of the pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming an initial public offering price of $, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma and pro forma as adjusted information are illustrative only and following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

You should read this information in conjunction with our financial statements and the related notes included elsewhere in this prospectus, the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information contained in this prospectus.

The table set forth above is based on the number of shares of our common stock outstanding as of September 30, 2023 (which includes 1,737,713 shares underlying unvested restricted stock awards subject to a repurchase option by us), after giving effect to the conversion of all outstanding shares of our convertible preferred stock that were convertible into an aggregate of 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering, and excludes:

- 10,643,310 shares of our common stock issuable upon the exercise of stock options outstanding as of September 30, 2023, under the 2019 Plan at a weighted average exercise price of $0.78 per share;
- 8,020,000 shares of our common stock issuable upon the exercise of stock options outstanding and granted between October 1, 2023 and December 29, 2023 under the 2019 Plan, at a weighted average exercise price of $1.08 per share;
- shares of our common stock reserved for future issuance under our 2024 Plan, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the SEC, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the 2024 Plan and any shares underlying outstanding stock awards granted under the 2019 Plan that expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section of this prospectus titled "Executive Compensation — Equity Benefit Plans"; and
- shares of our common stock reserved for future issuance under the ESPP, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the SEC, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP, as more fully described in the section of this prospectus titled "Executive Compensation — Equity Benefit Plans".

DILUTION

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

As of September 30, 2023, we had a historical net tangible book deficit of $(112.7) million, or $(21.51) per share of our common stock. Our net tangible book value per share represents our total tangible assets less our total liabilities, all divided by the number of shares of our common stock outstanding on such date. Our pro forma net tangible book value as of September 30, 2023 was $67.9 million, or $0.57 per share. Pro forma net tangible book value per share represents the amount of our net tangible book value divided by the number of shares of our common stock outstanding as of September 30, 2023, after giving effect to (1) the automatic conversion of all outstanding shares of our convertible preferred stock that were convertible into 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering, and (2) the filing and effectiveness of our Certificate of Incorporation, which will be effective immediately prior to the closing of this offering.

After giving further effect to the sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2023 would have been approximately $ million, or approximately $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to existing stockholders and an immediate dilution in pro forma net tangible book value of $ per share to new investors purchasing shares of our common stock in this offering. Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the initial public offering price per share paid by new investors. The following table illustrates this per share dilution:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of September 30, 2023	$ (21.51)	
Increase per share attributable to the pro forma adjustments described above	22.08	
Pro forma net tangible book value per share as of September 30, 2023	0.57	
Increase in pro forma net tangible book value per share attributable to this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution per share to investors purchasing common stock in this offering		$

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

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

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

	Total Shares		Total Consideration		Weighted-Average Price Per Share
	Number	Percentage	Amount	Percentage	
Existing stockholders before this offering	119,796,587	%	$180,547,296	%	$ 1.51
New investors purchasing shares in this offering		%	$	%	$
Total		100.0%	$	100.0%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by % and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by %, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by % and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by %, in each case assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The foregoing tables and calculations are based on the number of shares of our common stock outstanding as of September 30, 2023 (which includes 1,737,713 shares underlying unvested restricted stock awards subject to a repurchase option by us), after giving effect to the conversion of all outstanding shares of our convertible preferred stock that were convertible into an aggregate of 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering, and exclude:

- 10,643,310 shares of our common stock issuable upon the exercise of stock options outstanding as of September 30, 2023 under the 2019 Plan at a weighted average exercise price of $0.78 per share;
- 8,020,000 shares of our common stock issuable upon the exercise of stock options outstanding and granted between October 1, 2023 and December 29, 2023 under the 2019 Plan, at a weighted average exercise price of $1.08 per share;
- shares of our common stock reserved for future issuance under our 2024 Plan, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the SEC, as well as any automatic increases

in the number of shares of our common stock reserved for future issuance under the 2024 Plan and any shares underlying outstanding stock awards granted under the 2019 Plan that expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section of this prospectus titled "Executive Compensation — Equity Benefit Plans"; and

- shares of our common stock reserved for future issuance under the ESPP, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the SEC, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP, as more fully described in the section of this prospectus titled "Executive Compensation — Equity Benefit Plans".

To the extent any of the outstanding options are exercised or new options or other securities are issued under our equity incentive plans, you will experience further dilution as a new investor in this offering. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Furthermore, we may choose to issue common stock as part or all of the consideration in acquisitions as part of our planned growth strategy. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes included elsewhere in this prospectus. This discussion and other parts of this prospectus contain forward-looking statements that involve risk, assumptions and uncertainties, such as statements of our plans, objectives, expectations, intentions, forecasts and projections. Our actual results and the timing of selected events could differ materially from those discussed in these forward-looking statements as a result of several factors, including those set forth under the section of this prospectus titled "Risk Factors" and elsewhere in this prospectus. You should carefully read the section titled "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section of this prospectus titled "Special Note Regarding Forward-Looking Statements."

Overview

We are a patient-centered, clinical-stage biopharmaceutical company focused on developing cell therapies for patients suffering from autoimmune diseases. Our goal is to bring disease-modifying therapeutic benefits to patients suffering from autoimmune diseases through our patient-centered approach, our broad platform, our insights into treating immune disorders and the learnings from successful application of cell therapy in other areas of medicine. Our cell therapy approach to the treatment of autoimmune diseases is supported by the scientific publication of multiple autoimmune case studies using CD19 CAR T-cell treatment as well as early clinical data from our ongoing trials illustrating the disease-modifying potential of these therapies. This validation provides us with a clear path to continue advancing our lead product candidate, KYV-101, through clinical development across two broad areas of autoimmune disease: rheumatology and neurology.

Since our inception in June 2018, we have devoted substantially all of our resources to performing research and development, enabling manufacturing activities in support of our product development efforts, hiring personnel, acquiring and developing our technology and product candidates, performing business planning, developing and establishing our intellectual property portfolio, raising capital and providing general and administrative support for these activities. We do not have any products approved for sale and have not generated any revenue from product sales.

We have incurred significant losses and negative cash flows from operations since our inception. We have funded our operations primarily from sales of our redeemable convertible preferred stock, issuances of convertible notes and revenue from our collaboration agreement with Gilead Sciences, Inc., or Gilead, which will terminate effective as of January 2024. Our net losses were $26.4 million and $28.9 million for the years ended December 31, 2021 and 2022, respectively. Our net losses were $20.4 million and $39.7 million for the nine months ended September 30, 2022 and 2023, respectively. As of September 30, 2023, we had an accumulated deficit of $115.4 million. Management has determined that our cash and cash equivalents and available-for-sale marketable securities of $77.3 million as of September 30, 2023 will not be sufficient to fund our planned operations for at least one year from the issuance date of the unaudited condensed financial statements included elsewhere in this prospectus, which raises substantial doubt as to our ability to continue as a going concern. Our forecast of cash resources and planned operations involves risks and uncertainties, and the actual amount of expenses could vary materially and adversely as a result of a number of factors. Additional funds will be necessary to maintain current operations and to continue our research and development activities. We plan to monitor expenses and raise additional capital through a combination of public and private equity and debt financings, strategic alliances and licensing arrangements. Our ability to access capital when needed is not assured and if capital is not available to us when, and in the amounts, needed, we could be required to delay, scale back or abandon some or all of our development programs and other operations, which could materially harm our business, financial condition and results of operations.

We expect to continue to incur substantial losses for the foreseeable future, and our transition to profitability will depend upon the successful development, approval and commercialization of our product candidates and upon the receipt of sufficient revenues to support our cost structure. We do not expect to generate any revenue from commercial product sales unless and until we successfully complete development and obtain regulatory approval for one or more of our product candidates. We may never achieve profitability, and unless we do and until then, we will need to continue to raise additional capital.

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

- continue to progress the development of our product candidates, including KYV-101 in multiple clinical trials in parallel and KYV-201 into the clinic;
- explore additional indications for our existing product candidates;
- procure manufacturing of clinical supply for our product candidates;
- acquire, discover, validate and develop additional product candidates;
- attract, hire and retain additional personnel;
- implement operational, financial and management systems;
- pursue regulatory approval for any product candidates that successfully complete clinical trials;
- establish a sales, marketing and distribution infrastructure to commercialize any product candidate for which we may obtain marketing approval and related commercial manufacturing build-out;
- obtain, maintain, expand and protect our portfolio of intellectual property rights; and
- operate as a public company.

We do not currently own or operate any manufacturing facilities. We rely on contract manufacturing organizations, or CMOs, to produce our drug candidates in accordance with the U.S. Food and Drug Administration's, or the FDA's, current Good Manufacturing Practices regulations for use in our clinical studies. In March 2022, we entered into a master services agreement with WuXi ATU Advanced Therapies, Inc., or WuXi ATU. WuXi ATU's facility in Philadelphia, Pennsylvania, provides us with certain customized cell manufacturing, release and testing services for our KYV-101 product candidate. Pursuant to our Licence and Supply Agreement with Oxford Biomedica (UK) Limited, or Oxford, dated September 2023, we recently engaged Oxford to undertake lentiviral vector process development services, with the intention for Oxford to ultimately manufacture and supply to us lentiviral vectors for research and development purposes and for use in connection with our clinical trials. In July 2023, we entered into a Development and Manufacturing Services Agreement, with ElevateBio Base Camp, Inc., or ElevateBio, pursuant to which ElevateBio is undertaking process development services for the development of a low-cost, fully closed manufacturing process for our CAR T-cell product candidates.

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

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability, if at all. Even if we are able to generate revenue from the sale of our product candidates, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and may be forced to reduce our operations.

Macroeconomic Trends

We may be affected by worldwide economic conditions and challenges, such as the effects of the ongoing geopolitical conflicts in Ukraine, the Israel-Hamas war, tensions in United States-China relations, disruptions in the banking industry and inflationary trends. The fiscal years 2022 and 2023 were marked by significant market uncertainty and increasing inflationary pressures. These market dynamics continue into 2024, and these and similar adverse market conditions may negatively impact our business, financial position and results of operations. For further discussion of the potential impacts of macroeconomic events on us, refer to the section titled "Risk Factors" included elsewhere in this prospectus.

License and Collaboration Agreements

Patent License Agreements with the National Institutes of Health

In May 2021, we entered into two patent license agreements, or the NIH Agreements, with the National Institutes of Health, or the NIH, pursuant to which we obtained exclusive, worldwide licenses to certain patents to use a novel, fully human anti-CD19 CAR in our autologous and allogeneic CAR T-cell products for the treatment of patients with autoimmune disease. We paid 50% of the upfront consideration of $3.3 million for acquired licenses in July 2021 and the remaining 50% in May 2022 in accordance with the terms of the NIH Agreements.

Commencing in January 2023 and subsequently on January 1 of each calendar year thereafter until the NIH Agreements terminate, we are required to make minimum annual royalty payments of $0.2 million, which, commencing January 1, 2024, may be credited against any earned royalties due based on a low single-digit percentage of net sales made in a respective year. In addition, benchmark royalties following completion of certain regulatory- and clinical-related benchmarks are due to the NIH, with the minimum cumulative royalty due for the first product reaching FDA approval or foreign-equivalent approval totaling approximately $5.7 million for the autologous patent license agreement and approximately $1.7 million for the allogeneic patent license agreement. Additional benchmark royalties would be payable for a subsequent indication under each NIH Agreement. If we enter into a sublicensing agreement, we are required to pay the NIH a sublicense royalty as a percentage of the fair market value of any consideration received for each sublicense granted. The sublicensing percentage starts at a high teens to low twenties percentage if clinical trials for the product candidate have not yet begun and decreases to a mid-single-digit percentage if the product candidate receives FDA approval or foreign-equivalent approval.

Unless terminated sooner, the NIH Agreements remain in effect until the last licensed patent rights granted pursuant to the respective agreement expire.

We accounted for the acquisition of the licenses, including patent rights and know-how, as an asset acquisition. As the acquired technology did not have an alternative use for accounting purposes, we recorded the consideration of $3.3 million as a research and development expense in the statements of operations and comprehensive loss for the year ended December 31, 2021. We recognized $0.2 million as research and development expense related to minimum annual royalty payments for the nine months ended September 30, 2023. No benchmark royalties were probable or payable as of December 31, 2022 and September 30, 2023.

Intellia License and Collaboration Agreement

In December 2021, we entered into a License and Collaboration Agreement, or the Intellia Agreement, with Intellia Therapeutics, Inc., or Intellia, to research and develop an allogeneic CD19-directed CAR cell therapy product, or the CRISPR Product, suitable for validation through pre-clinical and clinical proof-of-concept clinical trials, including the performance of activities as agreed in the collaboration plan. Pursuant to the Intellia Agreement, Intellia granted us an exclusive, worldwide, sublicensable in multiple tiers, royalty bearing license under certain of Intellia's intellectual property to research, develop, sell and otherwise exploit the CRISPR Product. We are performing the majority of the work under the collaboration plan.

As a consideration for the licenses granted to us pursuant to the Intellia Agreement, we issued to Intellia 3,739,515 shares of our Series B Preferred Stock at a price of $1.8719 per share, which was the price paid by other investors in our Series B Preferred Stock financing, for consideration of $7.0 million. Intellia also purchased 1,602,649 shares of Series B Preferred Stock at a price of $1.8719 per share under the Series B Preferred Stock Purchase Agreement in cash for total proceeds to us of $3.0 million. We are also obligated to make aggregate milestone payments to Intellia of up to $64.5 million upon the achievement of specified development and regulatory milestones and are obligated to pay to Intellia low to mid-single-digit royalties as a percentage of annual worldwide sales, subject to certain adjustments, and additional potential royalties and milestones to Intellia's licensors. The royalties are payable on a country-by-country basis, commencing upon the first commercial sale of the CRISPR Product in the applicable country and expiring upon the later of (i) 12 years after the first commercial sale or (ii) the expiration of the last-to-expire valid patent claim.

Under the Intellia Agreement, Intellia owns rights, title and interests in and to any intellectual property developed in the course of performance under the Intellia Agreement that is not specifically directed to the CRISPR Product. We granted to Intellia certain non-exclusive, royalty-free, fully paid-up, worldwide licenses under our intellectual property solely to perform the activities designated to Intellia under the collaboration, and to research, develop or otherwise exploit any human therapeutic product that is developed or commercialized by Intellia, utilizes or incorporates Intellia intellectual property and that is not the CRISPR Product or any product directed to CD19 or any other B-cell antigen.

In addition, we granted Intellia an exclusive option, or the Intellia Option, to enter into a co-development and co-commercialization agreement with us for the CRISPR Product, or the Co-Co Agreement, for a fee payable to us. If Intellia exercises the Intellia Option, we and Intellia would share equally the regulatory and clinical development expenses associated with obtaining approval of the CRISPR Product in the United States and would also share equally all net profits and losses from commercialization of the CRISPR Product in the United States. If Intellia exercises the Intellia Option, no milestone payments will be due and payable from that time forward and we will only pay royalties on sales outside of the United States. In addition, upon exercise of the Intellia Option, following regulatory approval of the CRISPR Product, Intellia will have exclusive commercialization rights for the CRISPR Product for U.S. administration, subject to our rights to co-promote the CRISPR Product in the United States, and we will retain the sole and exclusive rights to research, develop, or otherwise exploit the CRISPR Product for rest-of-world administration and shall have sole decision-making authority in relation thereto, subject to the parties' obligations to cooperate regarding certain development, regulatory and commercialization strategies.

During the term of the Co-Co Agreement, subject to certain exceptions, neither party will clinically develop or commercialize a cell therapy product directed to CD19 other than the CRISPR Product for use in the treatment or prevention of certain indications set forth in the Intellia Agreement and any additional indication that the parties mutually agree to include (any such product, a Competitive Product); provided, however, that (i) any products for use in any indications that are the subject of a development program or third-party collaboration as of the effective date of the Co-Co Agreement shall not be considered Competitive Products and (ii) any products for use in any additional indications that are the subject of a development program or third-party collaboration as of the date that such additional indications are included in the global development plan shall not be considered Competitive Products.

The Intellia Agreement terminates on a country-by-country basis upon the expiration of the last valid claim within Intellia's patent rights covering the CRISPR Product within such country, unless the agreement is earlier terminated in its entirety by either party for insolvency, by either party for material breach of contract, by Intellia if we participate in legal action or proceeding challenging the validity or enforceability of Intellia's patents, or by the execution of the Co-Co Agreement. We may terminate the Intellia Agreement in its entirety, or on a country-by-country basis, by providing a written notice after the expiration or termination of the Intellia Option. Following the expiration of the term for a given country, the licenses granted to us in such country will automatically become fully paid-up, perpetual, irrevocable and royalty-free licenses.

We accounted for the acquisition of the exclusive license, including patent rights and know-how, as an asset acquisition. As the acquired technology did not have an alternative use for accounting purposes, we recorded the consideration of $7.2 million, including $0.2 million in transaction costs, as a research and development expense in the statements of operations and comprehensive loss for the year ended December 31, 2021. No milestone payments were probable or payable as of December 31, 2022 and September 30, 2023.

As of each period ended December 31, 2021 and 2022, Intellia owned more than 5% and less than 10% of our outstanding equity. As of September 30, 2023, Intellia owned less than 5% of our outstanding equity.

Gilead Collaboration, Option and License Agreement

In January 2020, we entered into a Collaboration, Option and License Agreement, or the Gilead Agreement, with Gilead. Simultaneously with the entry into the Gilead Agreement, we entered into (i) a License Agreement, or the Kite Agreement, with Kite Pharma, Inc., or Kite, an affiliate of Gilead, and (ii) a stock purchase agreement, pursuant to which we issued to Gilead an aggregate of 6,890,744 shares of our Series A-2 Preferred Stock, of which 4,042,066 shares were issued as consideration under the Kite Agreement.

Pursuant to the Gilead Agreement, we and Gilead were to collaborate to develop potential cell-based therapy products using the SynNotch Technology and the SynNotch intellectual property related thereto, controlled by Gilead through Kite, for the treatment, diagnosis or prevention of autoimmune, inflammatory, or allogeneic stem cell transplant inflammatory diseases (excluding post-transplant infectious diseases), subject to certain exceptions. The Gilead Agreement initially involved the research and development of cell-based products for the treatment, diagnosis or prevention of two indications under two research programs and non-exclusive research licenses, specifically, Crohn's disease, or Program A, and Ulcerative colitis, or Program B. Upon execution of the Gilead Agreement, Gilead paid us a one-time, non-refundable and non-creditable payment of $17.5 million.

Pursuant to the Gilead Agreement, we also granted Gilead, on a research program-by-program basis, an exclusive option, exercisable at any time during the Option Period for such program, to obtain an exclusive license under such program's intellectual property to develop, manufacture, and commercialize optioned products belonging to such program for a specified fee and on the terms and conditions set out in the Gilead Agreement. For purposes of the foregoing, an Option Period meant, on a program-by-program basis, the period commencing on the date of execution of the Gilead Agreement and ending upon the earlier of (i) the expiration of the review period for such program and (ii) the ten-year anniversary of the date of execution of the Gilead Agreement.

On November 30, 2022, after the completion of research activities under Program A and Program B, Gilead provided us with notice that Program A and Program B were terminated. There are currently no other active programs under the Gilead Agreement.

On October 24, 2023, after agreement by both parties that the Gilead Agreement had no active programs, Gilead provided us with 90 days' written notice to terminate the Gilead Agreement, with such termination being effective as of January 22, 2024.

We concluded that the Gilead Agreement was in the scope of revenue recognition guidance. We estimated the transaction price as $17.5 million, which was allocated to two performance obligations, Program A and Program B, based on the relative fair value of each program. Other milestone payments were constrained and not included in the transaction price as they were considered not probable as of December 31, 2021 and 2022. We recognized collaboration revenue based on the measure of progress using an estimated cost-based input method. Deferred revenue as of December 31, 2020 was $12.7 million, of which $5.7 million was recognized as collaboration revenue during the year ended December 31, 2021. Deferred revenue as of December 31, 2021 was $7.0 million, which was fully recognized as collaboration revenue during the year ended December 31, 2022. For the nine months ended September 30, 2022 and 2023, we recognized $6.7 million and zero as collaboration revenue, respectively, under the Gilead Agreement.

As of each period ended December 31, 2021, December 31, 2022 and September 30, 2023, Gilead owned more than 10% and less than 15% of our outstanding equity.

Kite License Agreement

Concurrently with the Gilead Agreement, we entered into the Kite Agreement. Pursuant to the Kite Agreement, Kite granted to us a ten-year, co-exclusive license for the SynNotch technology primarily used in our own internal research and development programs for the treatment, diagnosis or prevention of autoimmune, inflammatory or allogeneic stem cell transplant inflammatory diseases (excluding post-transplant infectious diseases). Upon expiration of the ten-year co-exclusive license term, the license will become a non-exclusive license through expiration of the related patents.

Kite had licensed certain of the SynNotch technology included in the Kite Agreement pursuant to that certain Amended and Restated Exclusive License Agreement, between The Regents of the University of California and Kite (as successor to Cell Design Labs, Inc.), or the UCSF License Agreement. We are responsible for all costs and payments arising under the UCSF License Agreement and as a result of activities under the Kite Agreement, including earned royalties based on a low single-digit percentage of net sales, milestone payments in an aggregate amount of up to $10.8 million and accrued interest payables. Pursuant to the Kite Agreement, we are also obligated to pay mid-teen- and mid-single-digit percentages of annual maintenance fees, minimum annual royalties and patent prosecution costs payable under the UCSF License Agreement during the co-exclusive term and non-exclusive term, respectively. We were also obligated to pay a $6.3 million sublicensing fee under the UCSF License Agreement, which we agreed to offset with future milestone payments payable by Gilead under the Gilead Agreement.

Unless terminated earlier, the Kite Agreement will expire upon the expiration of all licensed patents and Kite improvement patents therein. We have the right to terminate the Kite Agreement at will, in our sole discretion, in its entirety upon 90 days' written notice to Kite. In addition, either party may terminate the Kite Agreement for uncured material breach by the other party, or upon the occurrence of insolvency-related events of the other party.

As a consideration for the license, we issued to Gilead an aggregate of 4,042,066 shares of our Series A-2 Preferred Stock at a price per share of $0.8776, which was the purchase price paid by other investors in the Series A-2 Preferred Stock financing, for a total of $3.5 million.

The acquisition of the co-exclusive license under the Kite Agreement, including patent rights and know-how, was accounted for as an asset acquisition. As the acquired technology did not have an alternative use for accounting purposes, the consideration of $3.5 million was recorded as a research and development expense in the statements of operations and comprehensive loss for the year ended December 31, 2020. The sublicensing fee payable of $6.3 million was recognized as research and development expenses in the statement of operations and comprehensive loss for the year ended December 31, 2020.

As of December 31, 2022 and September 30, 2023, we recognized the total sublicensing fee of $6.3 million as current accrued license expense – related party, of which $2.5 million became payable as a result of the qualified financing. We expect to pay such amount of $2.5 million by mid-2024. The remaining $3.8 million was available to be offset against future milestones payable by Gilead under the Gilead Agreement; however, due to the termination of the Gilead Agreement, there are no future milestones payable to offset the sublicensing fee, and the payment schedule for the remaining $3.8 million of the sublicensing fee has not been agreed to by us and Gilead.

We only paid minimal costs related to annual maintenance fees, patent prosecutions costs and minimal annual royalties for the years ended December 31, 2021 and 2022 and for the nine months ended September 30, 2023 under the Kite Agreement. No milestone payments were due or payable under the Kite Agreement as of December 31, 2022 and September 30, 2023.

Components of Operating Results

Collaboration Revenue – Related Party

We have not had any product candidates approved for commercialization, we have not generated any revenue from product sales and we do not expect to generate any revenue from the sale of products for the foreseeable future. Our ability to generate product revenues will depend on the successful development and eventual commercialization of any product candidates that we identify. If we fail to complete the development of any future product candidates in a timely manner or fail to obtain regulatory approval for such product candidates, our ability to generate future revenue and our results of operations and financial position would be materially adversely affected.

To date, all of our revenue consists of collaboration revenue earned under the Gilead Agreement. This agreement included the following types of promised goods or services: (i) grants of licenses, (ii) performance of research and development services and (iii) participation in a joint steering committee. Our collaboration revenue under the Gilead Agreement was $5.7 million and $7.0 million for the years ended December 31, 2021 and 2022, respectively. For the nine months ended September 30, 2022 and 2023, our collaboration revenue under the Gilead Agreement was $6.7 million and zero, respectively. No collaboration revenue was recognized after November 2022, when the current programs under the Gilead Agreement were terminated.

For additional information about our revenue recognition policy related to our collaboration agreements, refer to Note 2 in our audited financial statements included elsewhere in this prospectus.

Operating Expenses

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

Research and Development Expenses

The largest component of our total operating expenses since inception has been research and development activities, including the preclinical and clinical development of our product candidates. Research and development expenses consist primarily of compensation and benefits for research and development employees, including stock-based compensation; expenses incurred under agreements with clinical research organizations, or CROs, and investigative sites that conduct preclinical and clinical studies; costs of acquiring and manufacturing clinical study materials and other supplies; payments under licensing and research and development agreements; other outside services and consulting costs; and facilities, information technology and overhead expenses. Research and development costs are expensed as incurred.

External research and development costs include:

- costs associated with acquiring technology and intellectual property licenses that have no alternative future uses, milestone payments and annual license maintenance fees under our licensing agreements;
- costs incurred under agreements with third-party CROs, CMOs and other third parties that conduct preclinical and clinical activities on our behalf and manufacture our product candidates;
- consulting fees associated with our research and development activities; and
- other costs associated with our research and development programs, including laboratory materials and supplies.

Internal research and development costs include:

- employee-related costs, including salaries, benefits, travel and meals expenses, and stock-based compensation expense for our research and development personnel; and
- allocated facilities and overhead costs, including software and other miscellaneous expenses incurred in connection with our research and development programs.

We expect our research and development expenses to increase substantially for the foreseeable future as we advance our product candidates into and through preclinical studies and clinical trials, pursue regulatory approval of our product candidates and expand our pipeline of product candidates. The process of conducting the necessary preclinical and clinical research to obtain regulatory approval is costly and time-consuming. The actual probability of success for our product candidates may be affected by a variety of factors, including the safety and efficacy of our product candidates, early clinical data, investment in our clinical programs, competition, manufacturing capability and commercial viability. We may never receive regulatory approval for any of our product candidates. As a result of the uncertainties discussed above, we are unable to determine the duration and completion costs of our research and development projects or if, when and to what extent we will generate revenue from the commercialization and sale of our product candidates, if approved.

General and Administrative Expenses

General and administrative expenses consist primarily of payroll and personnel-related expenses, including salaries, employee benefit costs and stock-based compensation expense; professional fees for legal, consulting, accounting and tax services; allocated overheads, including rent, equipment, information technology costs and utilities; and other general operating expenses not otherwise classified as research and development expenses.

We anticipate that our general and administrative expenses will increase following this offering, as a result of increased personnel costs, including salaries, benefits and stock-based compensation expense, patent costs for our product candidates, expanded infrastructure and higher consulting, legal and accounting services associated with maintaining compliance with stock exchange listing and requirements of the Securities and Exchange Commission, or the SEC, investor relations costs and director and officer insurance premiums associated with being a public company.

Interest Income

Interest income consists primarily of interest and accretion of premiums and discounts on our investments in available-for-sale marketable securities.

Interest Expense

Interest expense consists primarily of interest expense related to our lab equipment finance leases.

Other Expense, Net

Other expense, net primarily consists of settlement and revaluation of transactions and accounts payable in foreign currency.

Results of Operations

Comparison of the Years Ended December 31, 2021 and 2022

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

	Years Ended December 31,		Change	
	2021	2022	$	%
	(in thousands, except percentages)			
Collaboration revenue – related party	$ 5,656	$ 7,025	$ 1,369	24%
Operating expenses:				
Research and development	25,852	28,402	2,550	10%
General and administrative	6,150	8,007	1,857	30%
Total operating expenses	32,002	36,409	4,407	14%
Loss from operations	(26,346)	(29,384)	(3,038)	(12)%
Interest income	1	565	564	*
Interest expense	(3)	(65)	(62)	*
Other expense, net	(2)	(9)	(7)	*
Total other income (expense), net	(4)	491	495	*
Net loss	$(26,350)	$(28,893)	$(2,543)	(10)%

* *not meaningful*

Collaboration Revenue

Collaboration revenue increased by $1.4 million, or 24%, from $5.7 million for the year ended December 31, 2021, to $7.0 million for the year ended December 31, 2022. This increase was related to the progress of our research activities related to the Gilead Agreement. In November 2022, after the completion of research activities and recognition of all deferred revenue as collaboration revenue, the two programs under the Gilead Agreement were terminated, and rights were returned to us. On October 24, 2023, after agreement by both parties that the Gilead Agreement had no active programs, Gilead provided us with 90 days' written notice to terminate the Gilead Agreement, and such termination will be effective as of January 22, 2024. We do not expect any future collaboration revenue until we enter into another collaboration revenue agreement.

Research and Development Expenses

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

	Years Ended December 31,		Change	
	2021	2022	$	%
	(in thousands, except percentages)			
External costs:				
License fees, milestone payments and annual maintenance fees related to acquired technologies	$10,550	$ 150	$(10,400)	(99)%
CRO, CMO, professional consulting and other third-party preclinical studies and clinical trials costs	2,858	7,225	4,367	153%
Other research and development costs, including laboratory materials and supplies	3,641	5,113	1,472	40%
Internal costs:				
Personnel-related	5,631	11,028	5,397	96%
Facilities and overhead	3,172	4,886	1,714	54%
Total research and development expenses	$25,852	$28,402	$ 2,550	10%

Research and development expenses increased by $2.6 million, or 10%, from $25.9 million for the year ended December 31, 2021, to $28.4 million for the year ended December 31, 2022. License fees for the year ended December 31, 2021, included expenses related to the acquisition of licenses from Intellia of $7.2 million for our KYV-201 product candidate and the acquisition of licenses from the NIH of $3.3 million for our KYV-101 and KYV-201 product candidates. No such expenses were incurred for the year ended December 31, 2022. In 2022, CRO, CMO and other third-party preclinical studies and clinical trial expenses increased by $4.4 million and other research and development costs, including laboratory materials and supplies, increased by $1.5 million as compared to 2021 as we continued progress in our pre-clinical studies and clinical trials.

In 2022, personnel-related research and development costs increased by $5.4 million as a result of hiring personnel in our research and development organization during the year. This increase included an increase of $0.3 million in stock-based compensation expense. Facilities and overhead costs increased by $1.7 million for 2022, mainly due to a $1.0 million increase in rent expense as we continued to invest in our research organization and expanded our leased facilities, an increase of $0.1 million in depreciation expense for our laboratory equipment, an increase of $0.1 million in allocated personnel-related costs and an increase of $0.5 million in other allocated facilities and overhead costs.

The following table summarizes our external costs by program for the periods presented:

	Years Ended December 31,	
	2021	2022
	(in thousands)	
KYV-101	$ 5,061	$ 6,707
KYV-201	7,982	363
Other programs and research and development activities	4,006	5,418
Total external research and development expenses	$ 17,049	$ 12,488

Other programs and research and development activities increased by $1.4 million for the year ended December 31, 2022 compared to the year ended December 31, 2021 and include expenses related to our preclinical research activities, including reagents, lab supplies, outsourced research and development and professional consulting services.

General and Administrative Expenses

General and administrative expenses increased $1.8 million, or 30%, to $8.0 million for the year ended December 31, 2022, from $6.2 million for the year ended December 31, 2021. The increase in general and administrative expenses was primarily attributable to an increase of $0.9 million in professional services costs related to legal, accounting and consulting services, a $0.6 million increase in salaries and benefits, including an increase of $0.4 million in stock-based compensation expense, and a $0.4 million increase in facilities and overhead costs, partially offset by a $0.1 million reduction in other general and administrative expenses.

Comparison of the Nine Months Ended September 30, 2022 and 2023

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

	Nine Months Ended, September 30		Change	
	2022	2023	$	%
	(in thousands, except percentages)			
Collaboration revenue – related party	$ 6,743	$ —	$ (6,743)	*
Operating expenses:				
Research and development	21,335	32,760	11,425	54%
General and administrative	6,017	8,269	2,252	37%
Total operating expenses	27,352	41,029	13,677	50%

	Nine Months Ended, September 30		Change	
	2022	2023	$	%
	(in thousands, except percentages)			
Loss from operations	(20,609)	(41,029)	(20,420)	99%
Interest income	268	1,493	1,225	*
Interest expense	(24)	(140)	(116)	*
Other expense, net	(32)	(23)	9	(28)%
Total other income (expense), net	212	1,330	1,118	*
Net loss	$ (20,397)	$ (39,699)	$(19,302)	95%

* *not meaningful*

Collaboration Revenue

Collaboration revenue was $6.7 million and zero for the nine months ended September 30, 2022 and 2023, respectively, for the research activities performed under the Gilead Agreement. In November 2022, after the completion of research activities under the Gilead Agreement, the two research programs were cancelled and the rights were returned to us. On October 24, 2023, after agreement by both parties that the Gilead Agreement had no active programs, Gilead provided us with 90 days' written notice to terminate the Gilead Agreement, and such termination will be effective as of January 22, 2024.

Research and Development Expenses

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

	Nine Months Ended, September 30		Change	
	2022	2023	$	%
	(in thousands, except percentages)			
External costs:				
License fees, milestone payments and annual maintenance fees related to acquired technologies	$ —	$ 175	$ 175	100%
CRO, CMO, professional consulting and other third-party preclinical studies and clinical trials costs	5,644	12,283	6,639	118%
Other research and development costs, including laboratory materials and supplies	3,821	4,122	301	8%
Internal costs:				
Personnel-related	8,229	11,603	3,374	41%
Facilities and overhead	3,641	4,577	936	26%
Total research and development expenses	$ 21,335	$ 32,760	$11,425	54%

Research and development expenses increased by $11.4 million, or 54%, from $21.3 million for the nine months ended September 30, 2022, to $32.8 million for the nine months ended September 30, 2023. License fees for the nine months ended September 30, 2023, included expenses related to the minimum annual royalty under the NIH Agreement. No such expenses were incurred for the nine months ended September 30, 2022. During the nine months ended September 30, 2023, CRO, CMO and other third-party preclinical studies and clinical trial expenses increased by $6.6 million and other research and development costs, including laboratory materials and supplies, increased by $0.3 million as compared to the nine months ended September 30, 2022, as we continue progress in our pre-clinical studies and clinical trials.

Personnel-related research and development costs increased by $3.4 million, or 41%, from $8.2 million for the nine months ended September 30, 2022, to $11.6 million for the nine months ended September 30, 2023,

including an increase of $0.2 million in stock-based compensation expense. We continue hiring personnel in our research and development organization and expect these expenses to increase in future periods. Facilities and overhead costs increased by $0.9 million for the nine months ended September 30, 2023, or 26%, from $3.6 million for the nine months ended September 30, 2022 to $4.6 million for the nine months ended September 30, 2023. The increase mainly relates to a $0.4 million increase in our rent expense as we continued to expand our leased facilities, and an increase of $0.5 million in the recruitment and other allocated facilities and overhead costs.

The following table summarizes our external costs by program for the periods presented:

	Nine Months Ended September 30,	
	2022	2023
	(in thousands)	
KYV-101	$5,081	$10,984
KYV-201	210	2,694
Other research and development activities	4,174	2,902
Total external research and development expenses	$9,465	$16,580

Other research and development activities decreased by $1.3 million for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 and include shared platform expenses and other program expenses not directly attributed to KYV-101 or KYV-201. The decrease is primarily attributable to a decrease in preclinical research activities, including reagents, lab supplies, outsourced research and development and professional consulting services.

General and Administrative Expenses

General and administrative expenses increased $2.3 million, or 37%, from $6.0 million for the nine months ended September 30, 2022, to $8.3 million for the nine months ended September 30, 2023. The increase in general and administrative expenses was primarily attributable to a $1.6 million increase in salaries and benefits, including an increase of $0.7 million in stock-based compensation expense, an increase of $0.4 million in professional services costs related to legal, accounting and consulting services and a $0.3 million increase in facilities and overhead costs.

Interest income

Interest income increased $1.2 million, from $0.3 million for the nine months ended September 30, 2022, to $1.5 million for the nine months ended September 30, 2023. The increase relates to increased amounts invested in available-for-sale marketable securities and an increase in interest rates on these securities during the nine months ended September 30, 2023 compared to nine months ended September 30, 2022.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not generated any revenue from product sales and have incurred significant operating losses and negative cash flows from our operations. Through September 30, 2023, we have primarily funded our operations from sales of shares of our redeemable convertible preferred stock of $168.0 million, issuances of convertible notes of $2.0 million and an upfront payment of $17.5 million under the Gilead Agreement. As of September 30, 2023, we had $77.3 million in cash, cash equivalents and available-for-sale marketable securities.

Future Funding Requirements

Our primary uses of cash are to fund our operations, which consist primarily of research and development expenditures related to our programs and, to a lesser extent, general and administrative expenditures. We anticipate that we will continue to incur significant and increasing expenses for the foreseeable future as we continue to advance our product candidates, expand our corporate infrastructure, including the costs associated with being a public company, further our research and development initiatives for our product candidates and incur costs associated with the potential commercialization of our product candidates, if approved. We are subject to all of the risks typically related to the development of new drug candidates, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. We anticipate that we will need substantial additional funding in connection with our continuing operations.

We have incurred significant losses and negative cash flows from operations since our inception. As of September 30, 2023, we had an accumulated deficit of $115.4 million. Based on the current cash forecast, management has determined that our present capital resources will not be sufficient to fund our planned operations for at least one year from the issuance date of the financial statements included elsewhere in this prospectus, which raises substantial doubt as to our ability to continue as a going concern. This forecast of cash resources and planned operations involves risks and uncertainties, and the actual amount of expenses could vary materially as a result of a number of factors.

Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable, accrued expenses and prepaid expenses.

Our future funding requirements will depend on many factors, including, but not limited to, the following:

- the timing, scope, progress and results of our preclinical studies and clinical trials for our current and future product candidates;
- the number, scope and duration of clinical trials required for regulatory approval of our current and future product candidates;
- the outcome, timing and cost of seeking and obtaining regulatory approvals from the FDA and comparable foreign regulatory authorities for our product candidates, including any requirement to conduct more studies or generate additional data beyond that which we currently expect would be required to support a Biologic License Application, or BLA;
- the cost of manufacturing clinical and commercial supplies, as well as scale-up of our current and future product candidates;
- the potential increase in the number of our employees and expansion of our physical facilities to support growth initiatives;
- our ability to maintain existing, and establish new, strategic collaborations, licensing 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 cost of filing and prosecuting our patent applications, and maintaining and enforcing our patents and other intellectual property rights;
- the extent to which we acquire or in-license other product candidates and technologies;
- the cost of defending intellectual property disputes, including patent infringement actions brought by third parties against our product candidates;
- the effect of competing technological and market developments;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;

- the amount of revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval;
- our implementation of various computerized informational systems and efforts to enhance operational systems;
- the costs associated with being a public company; and
- the impact of inflation, as well as other factors, including economic uncertainty and geopolitical tensions, which may exacerbate the magnitude of the factors discussed above.

Furthermore, our operating plans may change, and we may need additional funds to meet operational needs and capital requirements for clinical trials and other research and development expenditures.

Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through public or private equity or debt financings, or potentially other capital sources, such as collaboration or licensing arrangements with third parties or other strategic transactions. There are no assurances that we will be successful in obtaining an adequate level of financing to support our business plans when needed on acceptable terms, or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaboration or licensing arrangements with third parties or other strategic transactions, we may have to relinquish rights to our intellectual property, future revenue streams, research programs, or product candidates, or we may have to grant licenses on terms that may not be favorable to us. If we are unable to raise capital as and when needed or on attractive terms, we may have to significantly delay, reduce or discontinue the development and commercialization of our product candidates or scale back or terminate our pursuit of new in-licenses and acquisitions.

Based on our current operating plan, we estimate that our existing cash, cash equivalents and available-for-sale marketable securities, together with the estimated net proceeds from this offering, will be sufficient to fund our projected operating expenses and capital expenditure requirements into . We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

Cash Flows

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

	Year Ended, December 31		Nine Months Ended September 30,	
	2021	2022	2022	2023
	(in thousands)			
Net cash used in operating activities	$(22,155)	$(36,113)	$(27,296)	$(33,847)
Net cash used in investing activities	(1,289)	(14,097)	(29,244)	(40,466)
Net cash provided by financing activities	72,523	11,880	11,982	59,552
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 49,079	$(38,330)	$(44,558)	$(14,761)

Operating Activities

Net cash used in operating activities was $22.2 million and $36.1 million for the years ended December 31, 2021 and 2022, respectively.

Cash used in operating activities for the year ended December 31, 2021, was primarily due to our net loss of $26.4 million, decreased by other non-cash charges of $1.7 million and increased by a net reduction of $4.5 million in our net operating assets and liabilities. Our net loss also included a non-cash expense of $7.0 million related to the issuance of redeemable convertible preferred stock in connection with the Kite Agreement. Other non-cash changes primarily consisted of a $0.8 million non-cash lease expense, a $0.6 million depreciation and amortization expense and a $0.3 million stock-based compensation expense. The change in our net operating assets and liabilities was primarily due to a decrease in deferred revenue of $5.7 million related to recognition of collaboration revenue under the Gilead Agreement, a decrease in operating lease liabilities of $0.6 million and an increase in prepaid expenses and other current assets of $0.7 million, offset by a $1.6 million increase in accrued license expense, a $0.5 million increase in accrued compensation and a $0.4 million increase in other current liabilities.

Cash used in operating activities for the year ended December 31, 2022, was primarily due to our net loss of $28.9 million, decreased by non-cash charges of $3.1 million and increased by a net reduction of $10.3 million in our net operating assets and liabilities. The non-cash charges primarily consisted of a $1.4 million non-cash lease expense, a $1.1 million depreciation and amortization expense and a $0.9 million stock-based compensation expense, partially offset by $0.3 million of income related to the accretion of discounts on available-for-sale marketable securities. The change in our net operating assets and liabilities was primarily due to a decrease in deferred revenue of $7.0 million related to recognition of collaboration revenue under the Gilead Agreement, a decrease in accrued license expenses of $1.6 million, a decrease in operating lease liabilities of $1.1 million, an increase in prepaid expenses and other current assets of $0.9 million and an increase in other long-term assets of $0.6 million, offset by a $0.7 million increase in accounts payable and a $0.3 million increase in accrued compensation.

Net cash used in operating activities was $27.3 million and $33.8 million for the nine months ended September 30, 2022 and 2023, respectively.

Cash used in operating activities for the nine months ended September 30, 2022, was primarily due to our net loss of $20.4 million, decreased by non-cash charges of $2.1 million and increased by a net reduction of $9.0 million in our net operating assets and liabilities. The non-cash charges primarily consisted of a $1.0 million non-cash lease expense, a $0.7 million depreciation and amortization expense and a $0.6 million stock-based compensation expense, partially offset by $0.1 million of income related to the accretion of discounts on available-for-sale marketable securities. The change in our net operating assets and liabilities was primarily due to a decrease in deferred revenue of $6.7 million related to the recognition of collaboration revenue under the Gilead Agreement, a decrease in accrued license expenses of $1.6 million, a decrease in operating lease liabilities of $0.8 million and an increase in prepaid expenses and other current assets of $0.6 million, offset by a $0.5 million increase in other liabilities.

Cash used in operating activities for the nine months ended September 30, 2023, was primarily due to our net loss of $39.7 million, decreased by non-cash charges of $3.4 million and decreased by a net increase of $2.4 million in our net operating assets and liabilities. Non-cash changes primarily consisted of a $1.4 million stock-based compensation expense, a $1.3 million non-cash lease expense and a $1.2 million depreciation and amortization expense, partially offset by $0.5 million of income related to the accretion of discounts on available-for-sale marketable securities. The change in our net operating assets and liabilities was primarily due to an increase in other liabilities by $1.9 million, an increase in accounts payable by $1.6 million as we increased our operations and spending and an increase in accrued compensation by $0.4 million, offset by a $1.2 million decrease in operating lease liability and a $0.2 million increase in prepaid expense and other current assets.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2021, was $1.3 million, which consisted of purchases of property and equipment.

Net cash used in investing activities for the year ended December 31, 2022, was $14.1 million, which consisted of $56.5 million of purchases of available-for-sale marketable securities and $0.8 million of purchases of property and equipment, offset by $43.2 million in proceeds from maturities and sales of available-for-sale marketable securities.

Net cash used in investing activities for the nine months ended September 30, 2022, was $29.2 million, which consisted of $55.1 million of purchases of available-for-sale marketable securities and $0.8 million of purchases of property and equipment, offset by $26.6 million in proceeds from maturities of available-for-sale marketable securities.

Net cash used in investing activities for the nine months ended September 30, 2023, was $40.5 million, which consisted of $53.9 million of purchases of available-for-sale marketable securities and $0.3 million of purchases of property and equipment, offset by $13.7 million in proceeds from maturities of available-for-sale marketable securities.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2021, was $72.5 million, which consisted of net cash proceeds received from the issuance of shares of Series B Preferred Stock.

Net cash provided by financing activities for the year ended December 31, 2022, was $11.9 million, which consisted of $12.0 million net cash proceeds from our issuance of shares of Series B Preferred Stock and $0.2 million of proceeds from exercises of stock options, partially offset by a payment of $0.3 million related to finance lease obligations.

Net cash provided by financing activities for the nine months ended September 30, 2022, was $12.0 million, which consisted of $12.0 million net cash proceeds from our issuance of shares of Series B Preferred Stock and $0.1 million of proceeds from exercises of stock options, partially offset by a payment of $0.1 million related to finance lease obligations.

Net cash provided by financing activities for the nine months ended September 30, 2023, was $59.6 million, which consisted of $59.9 million net cash proceeds from our issuance of shares of Series B Preferred Stock and $0.4 million of proceeds from exercises of stock options, partially offset by a payment of $0.6 million related to finance lease obligations and payment of $0.2 million related to deferred initial public offering costs.

Contractual Obligations and Commitments

We enter into contracts in the normal course of business with CROs for clinical trials, with CMOs for clinical supplies manufacturing and with other vendors for preclinical studies, supplies and other products and services for operating purposes. These agreements generally provide for termination at the request of either party generally with less than one-year notice and, therefore, we believe that our non-cancellable obligations under these agreements are not material. We do not currently expect any of these agreements to be terminated and did not have any non-cancellable obligations under these agreements as of December 31, 2021, December 31, 2022 and September 30, 2023.

We have milestone, royalty and other payments due to third parties under our existing license and collaboration agreements. Refer to Note 6 to our audited financial statements and Note 6 to our unaudited condensed financial statements included elsewhere in this prospectus for additional details. We cannot estimate when such payments will be due and none of these events were probable to occur as of December 31, 2021, December 31, 2022 and September 30, 2023.

In July 2020, we entered into a lab and office lease agreement, which was amended in November 2021 and expires in January 2027. In January and September 2022, we rented additional space under the amended

agreement. We also have multiple leases for laboratory equipment with 36-month terms that are accounted for as finance leases. We have also leased some of our office and lab space under short-term lease agreements. As of September 30, 2023, our non-cancellable lease obligations were $8.8 million and $2.2 million under operating and finance leases, respectively, of which $2.5 million and $1.1 million related to operating and finance leases, respectively, are due within the next 12 months. Refer to Note 7 in our unaudited condensed financial statements included elsewhere in this prospectus for more information on our lease obligations.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in Note 2 to our audited financial statements and Note 2 to our unaudited condensed financial statements included elsewhere in this prospectus.

Critical Accounting Estimates

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

Although our significant accounting policies are described in more detail in Note 2 to our audited financial statements and in Note 2 to our unaudited condensed financial statements included elsewhere in this prospectus, we believe that the following accounting estimates are those most critical to the judgments and estimates used in the preparation of our financial statements.

Collaborative Arrangements and Contracts with Customers

Collaboration revenue relates to our research and development activities performed under the Gilead Agreement. Refer to Note 6 in our audited financial statements included elsewhere in this prospectus.

We apply judgment to determine whether a collaboration agreement is within the scope of revenue recognition, Accounting Standard Codification, or ASC, Topic 606, *Revenue from Contract with Customers*, or other accounting guidance at the effective date and throughout the term of the agreement. For elements of collaboration arrangements that are accounted for pursuant to ASC Topic 808, *Collaboration Arrangements*, we apply the revenue recognition model under ASC 606 or other guidance, as deemed appropriate.

We assess whether the promises in our arrangements with customers, including any options provided to a customer, are considered as distinct performance obligations that should be accounted for separately. Judgment is required to determine whether a license to our intellectual property is distinct from research and development services or participation on steering committees. Event-based milestone payments, royalties and cost reimbursements represent variable consideration. We evaluate the probability that event-based milestones will be achieved and estimate the amount to be included in the transaction price.

After we estimate the transaction price, we allocate it to the identified performance obligations based on the standalone selling price, or SSP, of each distinct performance obligation. Judgment is required to determine the SSP. In instances where the SSP is not directly observable, such as when a license or service is not sold separately, the SSP is determined using information that may include market conditions and other observable inputs. When licenses are combined with other promises, we use our judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time. If we conclude that the combined performance obligation is satisfied over time, we recognize revenue based on the measure of progress using an estimated cost-based input method for each reporting period. Management applies considerable judgment in estimating expected costs as such costs are key inputs when applying the cost-based input method. A significant change in the estimate of expected costs for the remainder of a contract term could have a material impact on revenue recognized, including the possible reversal of previously recognized revenue, at each reporting period, as well as a related impact on contract assets and liabilities.

Research and Development Expenses

Research and development expenses are charged to expense as incurred. Research and development expenses include certain payroll and personnel expenses, license fees, laboratory supplies, consulting costs, external contract research and development expenses, and allocated overhead, including rent, equipment depreciation and utilities. Advance payments for goods or services for future research and development activities are deferred as prepaid expenses and expensed as the goods are delivered or the related services are performed.

We have entered into various agreements with outsourced vendors, CMOs and CROs. We make estimates of accrued research and development expenses as of each balance sheet date based on facts and circumstances known at that time. We periodically confirm the accuracy of our estimates with the service providers and make adjustments, if necessary. Research and development accruals are estimated based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The estimated costs of research and development services provided, but not yet invoiced, are included in accrued expenses on the balance sheets. If the actual timing of the performance of services or the level of effort varies from the original estimates, we will adjust the accrual accordingly.

Stock-Based Compensation Expense

We measure stock-based awards made to employees and non-employees based on the estimated fair value of the awards as of the grant date using the Black-Scholes option-pricing model. The model requires management to make a number of assumptions including common stock fair value, expected volatility, expected term, risk-free interest rate and expected dividend yield.

Fair Value of Common Stock. See the subsection titled “Determination of Fair Value of Common Stock” below.

Expected Volatility — Expected volatility is estimated by studying the volatility of the prices of shares of common stock of comparable public companies for similar terms. We will continue to apply this process until enough historical information regarding the volatility of our stock price becomes available.

Expected Term — Expected term represents the period that our stock-based awards are expected to be outstanding and is determined using the simplified method.

Risk-Free Interest Rate — The risk-free interest rate is based on the U.S. Treasury zero-coupon bonds issued in effect at the time of grant for periods corresponding with the expected term of the option.

Expected Dividend — The Black-Scholes valuation model calls for a single expected dividend yield as an input. To date, we have not declared or paid any dividends and we do not expect to declare or pay any dividends in the future.

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

Determination of Fair Value of Common Stock

As there has been no public market for our common stock prior to this offering, the estimated fair value of our common stock underlying our stock-based awards has been determined by our board of directors as of each option grant date with input from management, considering our most recently available third-party valuations of common stock and our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. These third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, or the Practice Aid.

We determined the hybrid method was the most appropriate method for determining the fair value of our common stock based on our stage of development and other relevant factors. The hybrid method is a probability-weighted expected return method, or PWERM, where the equity value in one or more scenarios is calculated using an option pricing model, or OPM. We determined this was the most appropriate method for determining the fair value of our common stock based on our stage of development and other relevant factors. The PWERM is a scenario-based analysis that estimates the value per share of common stock based on the probability-weighted present value of expected future equity values for our common stock under various possible future liquidity event scenarios, considering the rights and preferences of each class of shares, and discounted for a lack of marketability. Under the hybrid method, an OPM was used to determine the fair value of our common stock in certain of the PWERM scenarios (capturing situations where our development path and future liquidity events were difficult to forecast), and potential exit events were explicitly modeled in the other PWERM scenarios. A discount for lack of marketability was applied to the value derived under each scenario to account for a lack of access to an active public market to estimate our common stock fair value.

In addition to considering the results of independent third-party valuations, our board of directors considered various objective and subjective factors to determine the fair value of common stock as of each grant date, including:

- the prices at which we sold shares of our preferred stock and the superior rights, preferences and privileges of our preferred stock relative to those of our common stock at the time of each grant;
- the progress of our research and development programs, including the status of preclinical studies and clinical trials for our product candidates;
- the stage of our development and our business strategy, and material risks related to our business;
- external market conditions affecting the biotechnology industry and trends within the biotechnology industry;
- the competitive landscape for our product candidates;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of an active public market for our common stock and our preferred stock;
- the likelihood of achieving a liquidity event, such as an IPO or a sale of our company, given prevailing market conditions; and
- general economic conditions.

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

Once a public trading market for our common stock has been established in connection with the completion of this offering, it will no longer be necessary for our board of directors to estimate the fair value of our common stock in connection with our accounting for granted stock options and other equity awards we may grant, as the fair value of our common stock will be based on the quoted market price of our common stock.

Off-Balance Sheet Arrangements

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

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

The primary objectives of our investment activities are to ensure liquidity and to preserve capital. We are exposed to market risks related to changes in interest rates of our cash equivalents and available-for-sale marketable securities. However, due to the nature of these cash equivalents and investments, we do not believe that a hypothetical 10% increase or decrease in interest rates during any of the periods presented would have had a material effect on our financial statements included elsewhere in this prospectus.

Foreign Currency Exchange Risk

Our employees and our operations are currently predominately located in the United States and our expenses are generally denominated in U.S. dollars. However, we do use research and development vendors outside of the United States. As such, our expenses are denominated in both U.S. dollars and foreign currencies. 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 financial statements, and we have not had a formal hedging program with respect to foreign currency. We do not believe that a hypothetical 10% increase or decrease in exchange rates during any of the periods presented would have had a material effect on our financial statements included elsewhere in this prospectus.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and research and development costs. We do not believe that inflation had a material effect on our business, results of operations or financial condition, or on our financial statements included elsewhere in this prospectus.

Emerging Growth Company and Smaller Reporting Company Status

We qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include: (i) being permitted to present only two years of audited financial statements, in addition to any required unaudited condensed financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in this prospectus; (ii) reduced disclosure about our executive compensation arrangements; (iii) not being required to hold advisory votes on executive compensation or to obtain stockholder approval of any golden parachute arrangements not previously approved;

(iv) an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002; and (v) an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. We may choose to take advantage of some but not all of these exemptions. We have elected to avail ourselves of this exemption and, therefore, while we are an emerging growth company we will not be subject to new or revised accounting standards at the same time that they become applicable to other public companies that are not emerging growth companies. As a result of this election, our financial statements may not be comparable to those of other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as the market value of our shares of common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our shares of common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

BUSINESS

Overview

We are a patient-centered, clinical-stage biopharmaceutical company focused on developing cell therapies for patients suffering from autoimmune diseases. Our goal is to bring disease-modifying therapeutic benefits to patients suffering from autoimmune diseases through our patient-centered approach, our broad platform, our insights into treating immune disorders and the learnings from successful application of cell therapy in other areas of medicine. Our cell therapy approach to the treatment of autoimmune diseases is supported by the scientific publication of multiple autoimmune case studies using CD19 CAR T-cell treatment as well as early clinical data from our ongoing trials illustrating the disease-modifying potential of these therapies. This validation provides us with a clear path to continue advancing our lead product candidate, KYV-101, through clinical development across two broad areas of autoimmune disease: rheumatology and neurology.

Our lead program, KYV-101, is an autologous CD19 CAR T-cell product candidate made from an underlying chimeric antigen receptor, or CAR, that we have licensed from the National Institutes of Health, or the NIH. This underlying CAR in KYV-101 has completed a 20-patient Phase 1 trial in oncology conducted by the NIH, and the results from this Phase 1 trial published in *Nature Medicine* reported improved tolerability in the clinic among adult oncology patients using the same CAR construct in KYV-101, as compared to the CAR used to create Yescarta®. This underlying CAR in KYV-101 was designed by the NIH to improve tolerability through a systematic comparison of CARs created with alternate domain structures, identifying the use of a fully human CD19 binding domain and optimized hinge and transmembrane domains. We believe that these differentiated properties of the underlying CAR construct in KYV-101 are critical for the potential success of CAR T cells as autoimmune disease therapies.

We intend to develop KYV-101 in two broad areas of autoimmune disease: rheumatology and neurology. Our initial rheumatology development focus is on lupus nephritis, or LN, and systemic sclerosis, or SSc. We are conducting two trials of KYV-101 in patients with LN, an autoimmune disease in which more than half of patients do not achieve a complete response to current therapies and are at risk of developing kidney failure. In addition to LN, we received Investigational New Drug, or IND, clearance in October 2023 for a Phase 1/2 study in SSc. We intend to initially focus our neurology development on myasthenia gravis, or MG, and multiple sclerosis, or MS. We received IND clearance in November 2023 for a Phase 2 study in MG, and we received IND clearance in December 2023 for a Phase 2 study in MS. We believe our approach may present a significant advantage over current standard-of-care therapies for autoimmune diseases by aiming to directly deplete B cells and potentially resetting disease-contributing B cells.

We are also actively developing an allogeneic, off-the-shelf approach to further broaden patient access. To this end, we have partnered with Intellia Therapeutics, Inc., or Intellia, a leader in the field of gene editing, to develop KYV-201, an allogeneic CD19 CAR T-cell product candidate. Our research-stage programs are focused on developing product candidates to treat other autoimmune diseases, such as inflammatory bowel disease, or IBD, which includes Crohn's disease and ulcerative colitis, and extend beyond CD19 CAR-T approaches, including regulatory T cells, or T-regs, and novel humanized CAR constructs developed by us for use in autoimmune diseases.

Translating transformational experience with cell therapies to autoimmune diseases

We believe the success of cell therapies such as CAR T-cell therapies in oncology have paved the way for the application of cell therapies in other therapeutic areas. Pathologic B cells are the cause of a number of hematological malignancies, such as B-cell lymphoma. In recent years, multiple engineered cell therapies have been approved that can eliminate these B cells, resulting in long-term complete responses in lymphoma patients refractory to other therapies. One of the most widely used, studied, and clinically validated engineered cell therapies is CAR T-cell therapy, a form of immunotherapy whereby the patient's T cells are engineered to express a CAR that recognizes and binds to a specific antigen present on tumor cells to generate an anti-tumor immune response. CAR T cells for this therapy are generated by isolating T cells from the patient and introducing a CAR construct that directs these modified T cells to attack B cells based on the expression of a common antigen, CD19.

Autoimmune diseases affect organs throughout the body. A common characteristic of many of these diseases is the presence of autoantibodies, antibodies produced by the body's B cells that mistakenly attack other cells and tissues in the body. Given that the therapeutic benefit associated with B-cell depletion is common between B cell-driven hematologic malignancies and autoimmune diseases, we anticipated that CD19 CAR T cells would have therapeutic benefits in autoimmune diseases, a result that has now been observed in the publication of a number of case studies.

In academic clinical data published in *Nature Medicine* in September 2022, a CD19 CAR T-cell therapy was observed to induce clinical remission in all five systemic lupus erythematosus, or SLE, patients with lupus nephritis. All patients experienced significant improvements in Systemic Lupus Erythematosus Disease Activity Index 2000, or SLEDAI-2K, scores. Scores of zero, corresponding to no disease activity on such index, were achieved in four patients by three months post treatment and a score of two in one patient due to residual low-level proteinuria that was likely due to previously accumulated kidney damage. Several other important observations were the elimination of autoantibodies, B-cell reconstitution after an average time of 110 days of CAR T infusion in all patients, preservation of vaccination responses, and that treatment was well-tolerated, with either no or mild cytokine release syndrome, or CRS. Further, in clinical data published in the *New England Journal of Medicine* in 2021, a 20-year-old woman with severe and refractory SLE was observed to experience rapid remission of symptoms and autoantibody levels following a single treatment with autologous CD19 CAR T cells. This patient has been in remission for at least 600 days and is included in the *Nature Medicine* publication mentioned above. We believe the foregoing academic clinical data, including the rapid depletion of B cells upon initiation of treatment and subsequently observed naïve B-cell reconstitution, suggest that CD19 CAR T-cell therapy could potentially lead to significant clinical benefit and reset the immune system with a single, well tolerated treatment. However, the foregoing data was obtained by a third party outside of a formal clinical trial setting and we are seeking to validate this premise through well-controlled, multicenter clinical trials that demonstrate statistically significant results.

High prevalence and unmet need across autoimmune diseases

Over 80 diseases are classified as autoimmune diseases affecting up to 8% of the U.S. population. Moreover, the prevalence of autoimmunity is on the rise in the United States. Over the last 25 years, researchers have observed a 44% increase in the presence of antinuclear antibodies, the autoantibody in lupus, affecting 41 million people. These autoantibodies represent an early sign of autoimmune diseases, which develop in about 30% of these individuals over a five- to ten-year period. The chronic and debilitating nature of these diseases leads to both high medical costs and reduced quality of life, creating a significant burden for patients, their families and the health care system. It is estimated that sales for autoimmune disease therapies were greater than $80 billion globally in 2021. Despite the availability of many approved drugs, there remains substantial unmet clinical need, as existing therapies are rarely considered curative and the majority of patients do not respond optimally, if at all, to these therapies.

Current autoimmune disease treatments such as hematopoietic stem cell transplantation, or HSCT, and the use of B-cell-targeting monoclonal antibodies have led to therapeutic responses, but the majority of patients do not benefit either because of unacceptable toxicity risks or due to weak or short-lived activity. The HSCT process leads to depletion of the patient's immune system, and is a procedure associated with potentially life-threatening complications and its use to treat autoimmune disease is primarily as a salvage therapy for patients with severe refractory disease. Poor or mixed results have also been reported from patients with SLE, inflammatory myositis and autoimmune hepatitis when using monoclonal antibodies targeted against CD20, such as rituximab. We believe that the poor efficacy of anti-CD20 antibodies for these indications may be due in part to limited antibody activity in diseased tissue due to the weak tissue- penetrating ability of antibodies.

Our pipeline and programs

Our portfolio of product candidates for the treatment of autoimmune diseases is summarized in the figure below:

KYV-101, a fully human CD19 CAR T-cell therapy, was created using a CAR designed by the NIH to improve tolerability through the use of a fully human CD19 binding domain and optimized hinge and transmembrane domains. We in-licensed this highly differentiated CD19 CAR contained in KYV-101 and KYV-201 from the NIH. We believe that this combination of components produces a CAR with a differentiated safety profile. In an oncology Phase 1 trial conducted at the National Cancer Institute of the NIH, patients treated with the CD19 CAR used in KYV-101, referred to as Hu19-CD828Z, were found to experience lower levels of inflammatory cytokines, such as TNFα and IL-6, versus alternative CARs such as FMC63-28Z, the CAR used to create Yescarta®. Treatment with Hu19-CD828Z CAR T cells resulted in significantly lower rate of mild and severe neurotoxicity than previously observed in patients treated with FMC63-CD28Z at the same clinic. Despite the lower levels of inflammatory cytokine and neurotoxicity, Hu19-CD828Z still led to similar rates of durable antitumor responses. We believe that this favorable profile has the potential to be critical for the application of CAR T-cell therapies in indications such as autoimmune diseases, where there may be lower tolerance for treatment-related serious, and potentially fatal, adverse events.

We intend to develop KYV-101 in two broad areas of autoimmune disease: rheumatology and neurology. Our first clinical development program for KYV-101 is in lupus nephritis, a kidney disease that commonly develops in patients with SLE. We estimate that there are up to 40,000 lupus nephritis patients in the U.S. that are resistant to current therapies and are at high risk of developing kidney failure. In addition to this high unmet clinical need, there are several factors that we believe position lupus nephritis as an attractive lead indication, including promising early data from our ongoing clinical studies; clinical insights from promising case reports; the ability to achieve and measure clinically meaningful improvements in relatively short clinical trials; and recent regulatory precedents establishing clear and objective clinical endpoints for approval. We are conducting and sponsoring clinical trials in lupus nephritis in both the United States and Germany.

We are exploring the potential of KYV-101 in other indications through a combination of investigator-initiated clinical trials in the United States and named patient activities by individual physicians (including, for example, "*Individueller Heilversuch*," or single-patient treatment healing attempts, in Germany) outside of our sponsored clinical trials. We supply KYV-101 for use in qualified patients who have exhausted other treatment options and for whom there are strong patient-and indication-related scientific rationales. This strategy aligns with our mission to prioritize patient needs while providing us insight to help de-risk additional potential indications where our autoimmune cell therapy approach can benefit patients who are refractory to existing

therapies. These investigator-initiated trials and named patient activities are not part of our clinical trials for KYV-101 and data from these trials and activities are reported by the relevant investigators and physicians. Such data are not obtained using a single protocol or designed to be aggregated or reported as study results, and may be highly variable. While we do not expect to be able to use the results from these investigator-initiated trials or named patient activities in our applications for marketing approval to the U.S. Food and Drug Administration, or the FDA, or other foreign regulatory agencies, we believe that this strategy may provide some competitive advantage as we will be able to acquire additional clinical insights beyond highly focused clinical trials in specific geographies.

In September 2023, Stanford received IND clearance for an investigator-initiated trial of KYV-101 in MS, and in November 2023, the University of Pennsylvania received IND clearance for an investigator-initiated trial of KYV-101 in a basket of rheumatology indications. Additionally, the University of California, San Francisco and the University of Massachusetts are also preparing additional IND applications to begin investigator-initiated trials of KYV-101. Other academic institutions involved in a combination of named patient activities, investigator-initiated trials and translational collaboration include Charité - Universitätsmedizin Berlin, Department of Rheumatology and Clinical Immunology, Friedrich-Alexander-Universität (FAU) Erlangen-Nürnberg, Heinrich Heine Universität Dusseldorf, University Medical Center Hamburg Eppendorf and Taichung Veterans General Hospital, with areas of focus across neurology, rheumatology, biomarkers and lymphodepletion.

In the near term, we plan to initiate KYV-101 in Kyverna-sponsored clinical trials in SSc, MG and MS. In October 2023, we received IND clearance for SSc, in November 2023 we received IND clearance for a Phase 2 study in MG, and in December 2023 we received IND clearance for a Phase 2 study in MS.

We are also developing KYV-201, an allogeneic therapy containing the same CAR as KYV-101, with the intent of developing it in multiple autoimmune diseases. We believe that developing an allogeneic CD19 CAR T-cell therapy could further broaden patient access to potentially transformative CAR T-cell therapy. We have partnered with Intellia to apply its gene editing technology to the creation of KYV-201. The combination of our CD19 CAR licensed from the NIH and Intellia's differentiated technology platform has led to the creation of a product candidate in which *in vitro* activity matches the cell killing activity of KYV-101 but does so in the context of allogeneic cells.

Our research-stage programs are focused on developing product candidates to treat other autoimmune diseases such as inflammatory bowel disease, or IBD, which includes Crohn's disease and ulcerative colitis. These programs include a suite of capabilities related to T-regs developed through our completed research collaboration with Gilead Sciences, Inc., or Gilead, and novel humanized CAR constructs developed by us for use in autoimmunity. T-regs are a subset of CD4+ T cells that maintain tolerance in the periphery through multiple mechanisms involving both soluble mediators and direct cell-cell interactions. Clinical use of polyclonal, non-engineered T-regs has not yielded optimal therapeutic effects to date in autoimmune disease settings. However, we believe the use of antigen-specific T-regs, possibly through use of a CAR, holds promise by enhancing homing to antigen-specific effector T cells or sites of inflammation. Published reports in multiple pre-clinical animal models of autoimmunity have demonstrated that antigen-specific T-regs are significantly more effective than polyclonal T-regs. We are in the process of preparing a publication that addresses the therapeutic use of T-regs using a CAR and our differentiated approach that is the product of our significant investments in this modality.

Manufacturing capabilities

We are developing a robust manufacturing process for KYV-101 and have partnered with an experienced contract development and manufacturing organization, WuXi ATU Advanced Therapies, Inc., to generate KYV-101 for near-term clinical trials and named patient supply. In parallel, we are developing Ingenui-T, a manufacturing process designed to improve patient experience and manufacturing capabilities through partnerships with world-class organizations in cell therapy manufacturing, including ElevateBio, LLC.

Our company history and team

Based both on our initial product candidate KYV-101 and on our emerging research efforts, it is our ambition to become the leader in the development of cell therapies for the treatment of immune diseases. We were founded in 2018 after recognizing the potential of CD19 CAR T-cell therapies in autoimmune disease, and we successfully pursued the rights to a highly differentiated CAR construct from the NIH with the goal of bringing life-changing therapeutic benefits to patients suffering from autoimmune diseases. We began to license this construct in 2020 before investigators published a series of highly cited publications that confirmed our hypothesis. While developing a clinical development plan for this asset, we also anticipated the potential that an allogeneic CD19 CAR T-cell therapy could have in the treatment of autoimmune diseases and partnered with Intellia to incorporate its gene editing technology into a second product candidate. The potential for cell therapies in autoimmune diseases extends beyond products based on CD19 CAR T cells and we believe that our preclinical research efforts in these areas will serve to position us at the forefront of the field.

Our leadership team has deep industry experience:

Peter Maag, Ph.D., our Chief Executive Officer, has over 20 years of executive management experience in the pharmaceutical and diagnostic industries, most recently serving as Executive Chairman and CEO of CareDx, which he led from its time as a small startup through its emergence as a public company with a $5 billion market value in 2022.

Dominic Borie, M.D., Ph.D., our President, Research and Development, has a deep background in immunology and is a digestive tract and liver transplant surgeon. Dr. Borie previously had leadership positions at Horizon Therapeutics, Genentech, Amgen and Roche.

James Chung, M.D., Ph.D., our Chief Medical Officer, previously served as Executive Medical Director and head of Inflammation and Neuroscience, Global Medical Organization, and Global Development Leader for ENBREL® at Amgen.

Karen Walker, our Chief Technology Officer, has broad and deep industry experience in developing biopharmaceuticals and cell and gene therapy products at Roche/Genentech, Seattle Genetics, Novartis and other leading pharmaceutical companies.

Ryan Jones, our Chief Financial Officer, was part of our founding team and has extensive industry experience in healthcare and life science, previously at GE Ventures and Thermo Fisher Scientific.

Since our inception, we have raised approximately $170 million in equity capital from investors that have significant life sciences experience and that share our vision to create a leading company in the autoimmunity field.

Our Strategy

Our mission is to bring life-changing therapeutic benefits to patients suffering from autoimmune diseases. We intend to develop cell therapy product candidates with efficacy across multiple types of autoimmune diseases, including highly prevalent indications with high unmet clinical needs. We plan to pursue our mission through the following strategies:

- **Transforming autoimmune patients' experiences through cell therapies.** Our success is dependent on our ability to address the need for safe and effective therapies for patients, especially those who are refractory to other available therapies. Despite an abundance of marketed therapies in some autoimmune indications, many patients are nevertheless severely underserved. In addition, patients' daily lives are often considerably compromised, making broad and impactful interventions all the more imperative. We strive to always consider the patient's perspective as we decide how to create, develop, manufacture and potentially commercialize our product candidates, if approved. We prioritize following patients treated in our clinical trials not only through the course of treatment, but for many years thereafter.

- **Advancing KYV-101 through a broad clinical trial program, and driving the value of CD19 CAR T-cell therapy in autoimmune diseases.** We appreciate that there is both a high demand for novel therapies for autoimmune diseases and significant competition in developing cell therapies, motivating us to move quickly and decisively. We are enrolling two open-label, multicenter clinical trials of KYV-101 in lupus nephritis.
- **Advancing KYV-201 into clinical trials**. Successful development of allogeneic therapies for the treatment of autoimmune diseases enables the expansion of patient access and the treatment of highly prevalent diseases with off-the-shelf therapies based on cells from healthy donors.
- **Expanding access and clinical experience with our product candidates through investigator-initiated trials and named patient activities in line with our patient-centered focus.** We actively partner with leading clinicians interested in assessing the potential of our product candidates to treat patients who are refractory to existing therapies, by either initiating their own clinical trials in the United States, or treating a single patient who has exhausted other treatment options on a named patient basis outside of the United States. While we do not expect to be able to use the results from these trials or activities in our application for marketing approval to the FDA or other foreign regulatory agencies, our openness to named patient treatments and other such non-traditional clinical approaches serves our mission to prioritize patient needs while providing us insight into potential areas for future clinical development. Pursuing investigator-initiated trials also increases physician familiarity with our company and broadens our network of potential prescribers for our therapies if they are approved.
- **Investing in early-stage research programs to expand our pipeline and capabilities through selectively acquiring highly differentiated technologies.** Treatment of the wide spectrum of autoimmune diseases will require more than the ability to target B cells with CD19 CAR T-cell therapies. We have developed T-reg capabilities through our completed research collaboration with Gilead and novel humanized CAR constructs that we have created for use in autoimmunity. Similar to our successful efforts to license the technologies behind KYV-101 and KYV-201, we intend to continue to actively pursue technologies through capital-efficient acquisitions or partnerships that offer us the possibility of developing safe and effective cell therapies for autoimmune diseases.
- **Investing in technologies to prepare for commercialization and selectively evaluating strategic partnerships to improve patient experience or enable greater patient access**. We plan to build a fully integrated biopharmaceutical company capable of executing registrational trials, obtaining regulatory approvals and commercializing our drugs globally. We plan to invest in manufacturing technologies, commercial supply advancements and demand planning processes to provide us with distinct competitive advantages, maximize patient access and overcome historical supply challenges for this modality.

Autoimmune Disease Market Background

Autoimmune disease arises from an immune response directed not against pathogenic cells but rather against the body's own cells and tissues. In a healthy individual, immune cells such as B cells and T cells that recognize normal cells and tissues – and could thus cause harm – are either eliminated before they mature, or have their activities suppressed by other mechanisms. However, in autoimmune disease patients, these preventative measures fail due to a combination of both a person's genetic makeup and his or her exposure to certain antigens from infections or the environment.

Autoimmune disease is widely and increasingly prevalent, evidenced by over 80 autoimmune diseases impacting up to 8% of the U.S. population. Over the last 25 years, researchers have observed a 44% increase in the presence of antinuclear antibodies, the autoantibody in lupus, affecting 41 million people. These autoantibodies represent an early sign of autoimmune diseases, which develop in about 30% of these individuals over a five-to ten-year period.

The chronic and debilitating nature of these diseases leads to both high medical costs and reduced quality of life, creating a significant burden for patients, their families and the health care system. It is estimated that sales for autoimmune disease therapies were greater than $80 billion globally in 2021. Despite the availability of many approved drugs, there remains substantial unmet clinical need, as existing therapies are rarely considered curative and the majority of patients do not respond optimally, if at all, to these therapies.

There is a wide spectrum of diseases and symptoms driven by autoimmunity. The presence of autoantibodies, a product of autoreactive B cells, is a hallmark of many of these diseases. Although the identity of the autoantigen targeted and the tissue or organ with the most significant pathology may differ among autoimmune diseases, the production of autoantibodies by B cells is a common characteristic among many of them. There is also growing evidence that autoreactive B cells may also drive many autoimmune diseases through their interactions with T cells and the production of cytokines. This unifying biology provides us with the opportunity to create therapies for many autoimmune diseases by targeting autoantibody production by B cells.

The following table sets forth for select B-cell-driven diseases the number of diagnosed patients in the United States, the European Union and Japan in 2022:

B Cell-Driven Diseases	Estimated Number of Diagnosed Patients in US + EU + Japan as of 2022
Rheumatoid Arthritis	4,700,000
Multiple Sclerosis	1,520,000
Sjogren's disease	750,000
Systemic Lupus Erythematosus (SLE)	560,000
Systemic sclerosis	200,000
Lupus nephritis	160,000
Myasthenia gravis	160,000
Inflammatory myositis	120,000
ANCA-Associated Vasculitis	100,000
Neuromyelitis Optica	20,000
Total	~8.3 Million Patients

Limitations of Current Autoimmune Disease Therapies

Two therapeutic approaches serve to validate the broad potential of B-cell-targeted therapies: stem-cell transplant and anti-CD20 antibodies. Patients with B-cell hematologic malignancies, such as multiple myeloma, can obtain deep, durable remissions of their disease by autologous hematopoietic stem cell transplant, or HSCT. The HSCT process involves isolating hematopoietic stem cells from a patient and treating the patient with high-dose chemotherapy to eliminate tumor cells. This process also leads to depletion of the patient's immune system, which can be reconstituted by administration of the hematopoietic stem cells, and has been shown to be effective in treating autoimmune disease, resulting in durable responses. HSCT, however, is a procedure associated with potentially life-threatening complications and its use to treat autoimmune disease is primarily as a salvage therapy for patients with severe refractory disease.

Monoclonal antibodies targeted against CD20, such as rituximab, have been approved to treat a number of diseases including hematopoietic malignancies and immune disorders. These antibodies bind to CD20, a B

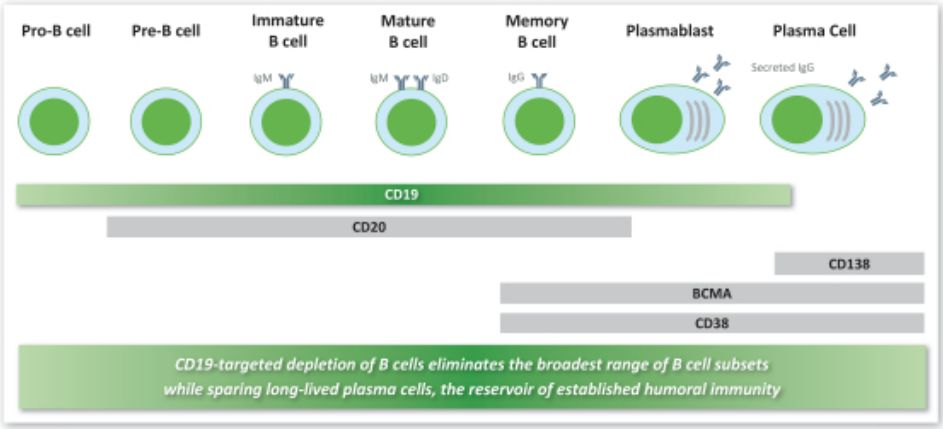
cell-specific antigen, leading to B-cell depletion. More recently, rituximab has been shown to have efficacy in a number of autoimmune diseases, including rheumatoid arthritis, pemphigus vulgaris and ANCA associated vasculitis. However, poor or mixed results have been reported in other autoimmune diseases such as SLE, inflammatory myositis and autoimmune hepatitis. We believe that the poor efficacy of anti-CD20 antibodies for these indications may be due in part to limited antibody exposure in diseased tissue due to the weak tissue-penetrating ability of antibodies.

Our Solution — Cell Therapy for Autoimmune Disease Treatment

Opportunity to Harness the Power of CAR T-cell Therapy in Autoimmune Disease

We believe the success of cell therapies such as CAR T-cell therapies in oncology has paved the way for the application of cellular therapies in other therapeutics areas, including autoimmune diseases.

The first FDA-approved CAR T-cell therapies targeted CD19, a B-cell specific antigen that is highly expressed on B-cell malignancies, such as large B-cell lymphoma. Treatment with CD19 CAR T cells results in depletion of these malignant cells as well as other cells that express CD19, including healthy B cells. Given the role of B cells in multiple autoimmune diseases, we believe it is reasonable to expect that depleting these cells using CD19 CAR T cells may result in therapeutic benefits in a broad range of B-cell driven autoimmune diseases. The following figure shows the range of B cells targeted by CD19 relative to other targets such as CD20 and BCMA:



Clinical Proof-of-Concept

The treatment of autoimmune disease patients with CD19 CAR T cells has been shown to result in rapid and durable responses in patients who were refractory to other approaches. Recent publications have described a series of case studies in which patients with autoimmune diseases who were refractory to existing therapies were observed to respond favorably to treatment with CD19 CAR T cells. These diseases include SLE, SSc and antisynthetase syndrome, a form of inflammatory myositis.

Potential to Overcome CRS Challenges of CAR T-cell Therapy

CRS is a systemic inflammatory response that is caused by the large, rapid release of cytokines in the blood by immune cells, which may result in multi-organ failure and death. The development of Grade 3 and above CRS is a serious risk associated with the first approved CD19 CAR T-cell therapy products, Yescarta®, Kymriah® and Breyanzi®.

Increased understanding of the underlying causes of CRS over time has led to the development of CAR T-cell therapies that show a reduction in the frequency of serious CRS. We believe the following factors have the potential to reduce the toxicities associated with CRS and open up the potential for the use of CAR T-cell therapies in indications where previous levels of toxicities would not be broadly tolerated.

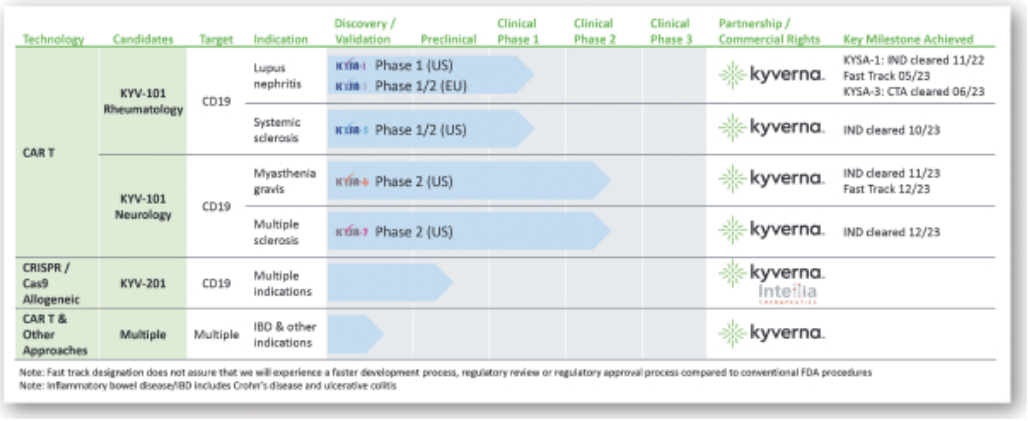
- **Improved CAR Constructs**. CARs typically contain an extracellular antigen-binding domain, a transmembrane segment, one or more costimulatory domains, and a CD3z signaling domain. The transformative antitumor activities generated by early CAR T-cell products sparked broad exploration of alternative CARs leading to the identification of CARs that have reduced likelihood of generating serious CRS in clinical applications of CAR T cells.
- **Clinical Experience**. With increased experience in treating patients with CAR T cells, clinicians have found that the seriousness of CRS can be managed in some patients by anti-cytokine treatments, such as tocilizumab, an anti-IL-6 drug, with or without corticosteroids.
- **Role of Tumor Burden**. There is an emerging appreciation of the importance of the tumor burden on the severity of CRS. Patients with relapsed or refractory B-cell acute lymphoblastic leukemia, or B-ALL, with lower tumor burden had lower CRS severity when treated with CD19 CAR T cells compared to those with high tumor burden. We believe this suggests that patients with no tumors may have inherently lower risks of developing serious CRS. Emerging data from published case studies of CD19 CAR T-cell treatment of patients with SLE, SSc and antisynthetase syndrome were observed to have improved tolerability compared to the experience of CD19 CAR T-cell therapies in oncology, and no cases of CRS at a level of Grade 3 or above were reported in the autoimmune patients in such case studies.

Potential to Overcome Manufacturing Constraints of CAR T-cell Therapy

Challenges in the manufacturing of CAR T cells have limited the number of oncology patients who have been able to be treated with cell therapies. The manufacturing of autologous CAR T cells typically takes two to three weeks, but due to shortages in manufacturing capacity and complex logistics, the process can take several months. As the number of patients treated with CAR T cells is rapidly increasing, worldwide capacity to manufacture these therapies has increased and the processes to manufacture these therapies have continued to evolve and become more automated.

The turnaround time from retrieval of the starting cells from patients, a process referred to as apheresis, to the infusion of CAR T cells in patients is critically important for those oncology patients with progressive disease who may have exhausted other treatment options. Most autoimmune diseases, by contrast, are chronic conditions that, despite their seriousness, are less likely to significantly progress while CAR T-cell therapies are manufactured, thereby reducing the critical nature of the turnaround time.

Our Pipeline



KYV-101, an Autologous CD19 CAR T-cell Product Candidate for Rheumatology and Neurology Indications

We are developing KYV-101, a fully human CD19 CAR T-cell therapy created using a CAR designed by the NIH to improve tolerability through the use of a fully human CD19 binding domain and optimized hinge and transmembrane domains. We intend to develop KYV-101 in two broad areas of autoimmune disease: rheumatology and neurology. Development of KYV-101 in rheumatology is anchored by two ongoing clinical trials in lupus nephritis, and we are preparing for additional clinical trials of KYV-101 in SSc. We intend to initially focus our neurology development on MS and MG, indications where clinical experience from individual patients treated with KYV-101 have been reported by independent physicians in named patient settings. Apart from our clinical trials, we also continue to provide access to KYV-101 to patients with autoimmune diseases by supplying KYV-101 to third-party investigator-initiated clinical trials and in named patient settings.

Lupus Nephritis Background

Lupus nephritis is a type of kidney disease that frequently develops in patients with SLE and is a major cause of morbidity and mortality in SLE. SLE is an autoimmune disease that arises when the immune system develops antibodies against common antigens such as double-stranded DNA, or dsDNA, or components of the cell nucleus. About half of adult patients with SLE will develop kidney disease. In lupus nephritis, immune complexes containing autoantibodies, their antigens and other components of the immune system impair the ability of the kidneys to properly filter the blood and regulate fluid levels, leading to excess excretion of serum proteins. This leads to symptoms such as swelling and weight gain due to fluid retention, increased blood pressure and foamy urine due to excess protein. Most patients have protein in their urine, or proteinuria, at the time of diagnosis. These patients can also have signs of blood leakage into the urine and decreased levels of serum albumin.

The treatment goal in the management of lupus nephritis is to minimize the development of permanent kidney damage typically through the use of immunosuppressants such as glucocorticoids, mycophenolate mofetil and cyclophosphamide to reduce the immune complex driven inflammation. Anti-hypertensive agents such as angiotensin-converting enzyme inhibitors and angiotensin 2 receptors blockers are routinely used to directly reduce urinary protein excretion. Patients who do not respond to initial immunotherapies can be treated with calcineurin inhibitors, including voclosporin, marketed as Lupkynis® by Aurinia Pharmaceuticals. However, in a 52-week Phase 3 trial, only 41% of patients achieved complete renal response at week 52 when voclosporin was added on top of standard of care therapy compared to 23% on standard of care only.

Because autoreactive B cells are a driver of immune complex formation, B-cell targeted therapies are also used to treat patients with lupus nephritis. Rituximab, an anti-CD20 antibody, has been used off-label for over a decade to treat lupus nephritis. Belimumab, marketed as Benlysta® by GSK, was the first therapy to be approved by the FDA to specifically treat lupus nephritis. It functions by blocking the differentiation of B cells into antibody-producing plasma cells. However, only 30% patients treated with a combination of Benlysta® and standard of care therapies achieved complete renal responses after two years of treatment.

Current treatment strategies remain unsatisfactory in terms of achieving a complete renal response, preventing relapses, avoiding chronic kidney disease, and avoiding progression to end-stage kidney disease. Many patients fail to achieve complete remissions within six months of initiation of approved therapies, resulting in the use of sequential treatments or combination therapies to achieve disease control. Lupus nephritis can progress aggressively, requiring prompt treatment to avoid permanent kidney damage which can arise following a single disease flare. Up to 20% of patients will ultimately develop end-stage kidney disease within the first decade after diagnosis.

Long-term high-dose immunosuppression for the treatment of lupus nephritis is associated with significant treatment toxicity. High-dose glucocorticoids have been shown to lead to neuropsychiatric toxicities, infections, and increased body mass index in lupus nephritis patients. Cyclophosphamide treatment is associated with infertility, urotoxicity and oncogenicity. These toxicities remain when patients are treated with biologics, as these agents are typically added on top of standard of care.

Treatment of lupus nephritis is estimated to cost up to $40,000 a year and these costs escalate to between $115,000 and $200,000 a year for those patients who go on to develop end-stage kidney disease. Lifetime costs for patients on current standard of care are approximately $900,000.

There are an estimated 160,000 SLE patients in the United States, the European Union and Japan that are diagnosed with lupus nephritis. We estimate that there are up to 40,000 lupus nephritis patients in the United States that are refractory to current therapies.

KYV-101, Designed for Reduced Cytokines and an Improved Therapeutic Profile

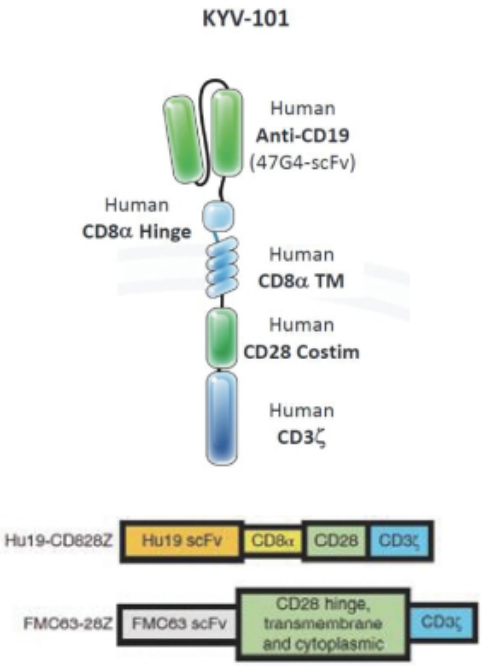
KYV-101 is created using a CAR, referred to as Hu19-CD828Z, that contains a fully human anti-CD19 single-chain fragment variable, or scFV, domain. By contrast, all four of the currently approved CD19 CAR T-cell therapies, Kymriah®, Yescarta®, Tecartus® and Breyanzi® incorporate the scFv portion of murine antibodies as their antigen-recognition domains. These murine domains lead to anti-murine immune responses in treated patients, which results in increased clearance of therapeutic CAR T cells, limiting their expansion and persistence. This anti-murine immune response can lower the efficacy of CAR T cells upon reinfusion should patients require retreatment.

We believe anti-murine antibodies may be a more significant problem in the treatment of autoimmune diseases than cancer treatment, potentially due to the hyperactivation of immune cells. In a study published by Combier et al. in *The Journal of Rheumatology* in June 2020, over 40% of patients with systemic autoimmune diseases treated with rituximab, a murine-based monoclonal antibody, had anti-drug antibodies, compared to 8.6% of rituximab-treated rheumatoid arthritis patients. The presence of anti-drug antibodies led to negative impacts on treatment of patients with SLE, including infusion-related reactions and increased persistence of autoantibodies.

We believe that the creation of KYV-101 with Hu19-CD828Z, which contains a fully human scFv domain, has the potential to reduce the likelihood of the development of anti-CAR antibodies, preserving the possibility of retreatment. Autoimmune diseases are often lifelong chronic conditions, raising the possibility that some patients may experience relapse and require retreatment, even after achieving a meaningful clinical response. It is also well-established that there are genetic drivers of autoimmune disease, predisposing some individuals to develop multiple autoimmune diseases, which may require treatment at different times.

In addition to a fully human scFv domain, Hu19-CD828Z was also designed with a human CD8α hinge and transmembrane domain, a human CD28 costimulatory domain, and a human CD3z activation domain. In a study published by Alabanza et al. in *Molecular Therapy* in July 2017, this combination was observed to reduce the levels of cytokine release *in vitro* in a systematic comparison of CARs created with alternate domain structures, including the FMC63-CD28Z CAR used to create Yescarta®. Importantly, the reduction in cytokine production was not correlated with a diminution in the cytotoxicity of CAR T cells against tumor cells in *in vivo* tumor models in mice.

The following illustrations show the structure of Hu19-CD828Z, the same CAR used by us to create KYV-101, and a comparison of Hu19-CD828Z to the FMC63-CD28Z CAR:

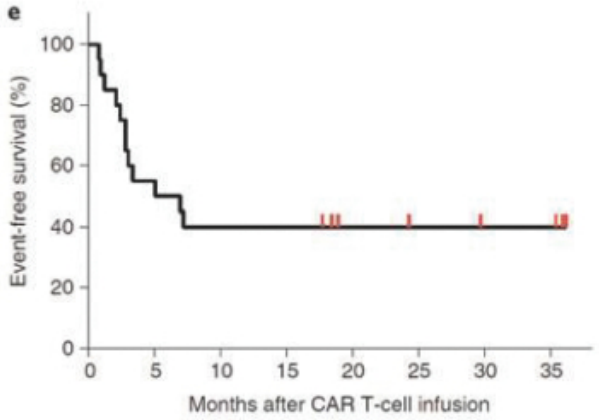


Clinical Results of Hu19-CD828Z in Oncology

A Phase 1 trial was conducted by the NIH using CAR T cells created with the Hu19-CD828Z CAR, the same CAR used by us to create KYV-101. In this trial, published in *Nature Medicine* in 2020, 20 patients with B-cell lymphoma that had failed a median of four prior lines of therapy were treated with Hu19-CD828Z CAR T cells.

The overall remission rate was 70%, with 55% of patients obtaining complete responses, or CRs. Eight of 20 patients were in ongoing CRs at the time of the last follow-up. Ongoing CRs at the time of publication of the results had durations of response ranging from 17 to 35 months. Median event-free survival for all patients was six months.

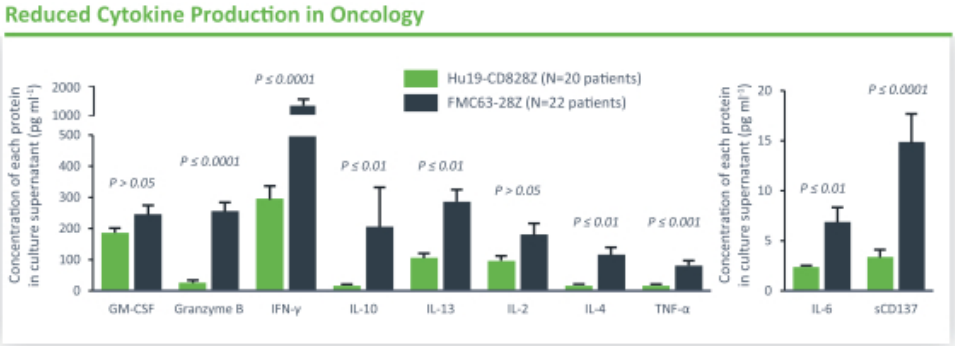
The following graph sets forth the event-free survival rate of the 20 B-cell lymphoma patients treated with Hu19-CD828Z CAR T cells:



The antitumor results observed with Hu19-CD828Z CAR T cells were comparable to those previously reported in the ZUMA-7 trial of Yescarta®, but there were marked differences in the adverse event profiles for these two CAR T cells.

Patients treated with Hu-19-CD828Z CAR T cells were observed to have significantly lower levels of inflammatory cytokines, such as TNFα and IL-6 than observed at that clinical site with FMC63-28Z CAR T cells. These observations were not based on a single trial of both types of CAR T cells using a standardized protocol and patient population; consequently, the value of such a comparison of alternative therapies is limited. However, we believe that the published comparison of clinical results observed from Hu-19-CD828Z CAR T cell treatment and FMC63-28Z CAR T cell treatment in a highly respected, peer-reviewed journal support our rationale for advancing the Hu19-CD828Z CAR in our clinical development.

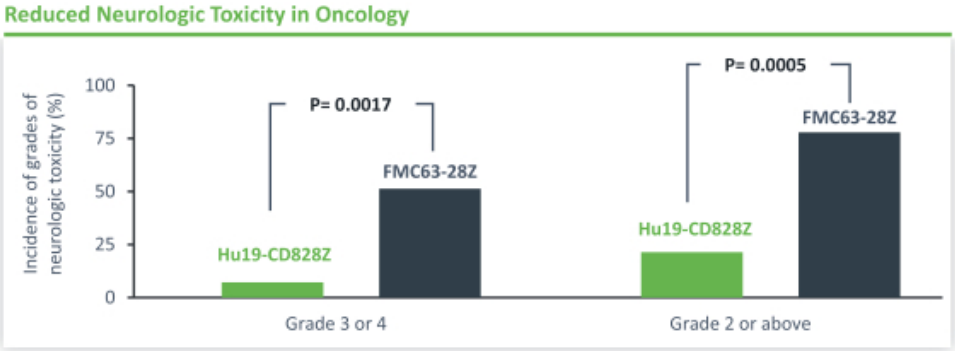
The following graph shows the reduced levels of inflammatory cytokines observed in oncology patients treated with Hu19-CD828Z CAR T cells in the NIH Phase 1 trial, compared to those observed in patients treated with FMC63-28Z CAR T cells at the same clinic:



Treatment with CAR T cells has also been associated with the development of immune effector cell-associated neurotoxicity syndrome, or ICANS. ICANS can range in seriousness from Grades 1 and 2 toxicities,

characterized by mild disorientation of moderately impaired consciousness, to Grades 3 and 4 toxicities, characterized by seizures and life-threatening complications. In the NIH Phase 1 trial, treatment with Hu19-CD828Z CAR T cells resulted in a significantly lower rate of both mild and severe neurotoxicity than previously observed in patients treated with FMC63-CD28Z CAR T cells at the same clinic.

The following graph shows the reduced rates of neurotoxicity observed in patients treated with Hu19-CD828Z CAR T cells, compared to patients treated with FMC63-28Z CAR T cells:



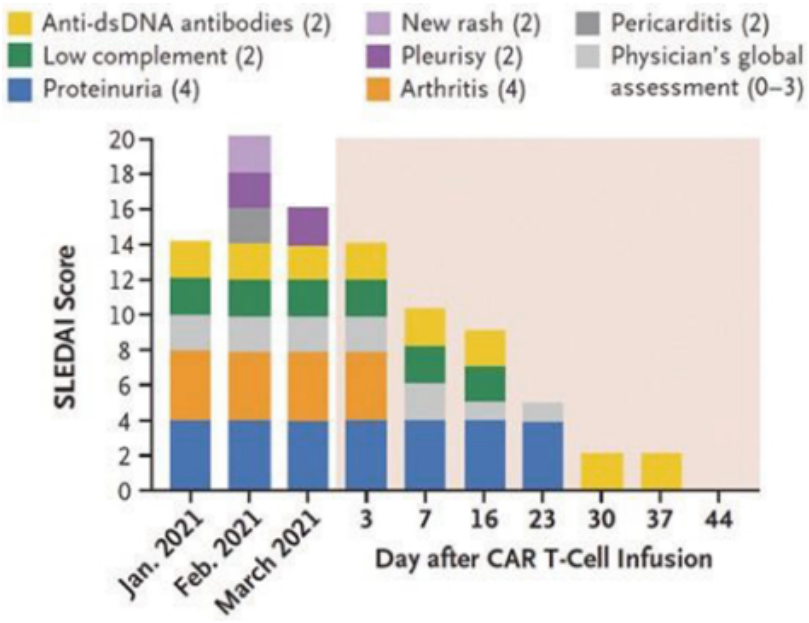
In this initial clinical trial of Hu19-CD828Z CAR T cells, it was observed that treatment with these cells resulted in lower rates of, and less severe, CRS and neurotoxicity than observed at the same treatment center in a similar trial of FMC63-CD28z CAR T cells, subsequently approved as Yescarta®, while still leading to similar rates of durable antitumor responses. We believe that this favorable profile has the potential to be critical for the application of CAR T-cell therapies in indications such as autoimmune diseases, where there may be lower tolerance for treatment-related serious, and potentially fatal, adverse events.

The combination of patient cells, our autologous CAR T-cell manufacturing process, and the underlying Hu19-CD828Z CAR licensed from the NIH results in the product candidate KYV-101 expressing the Hu19-CD828Z CAR. While we do not intend to demonstrate comparability between KYV-101 and the NIH product candidate containing the same underlying CAR, we believe that the differentiated properties of the underlying CAR construct in KYV-101 are critical for the potential success of CAR T cells as autoimmune disease therapies. While we may not be able to use the results from the NIH product candidate in our application for marketing approval to the FDA or other foreign regulatory agencies, we believe that these results reported in a peer-reviewed journal support the differentiated properties of the underlying CAR construct in KYV-101.

Existing CD19 CAR T Clinical Data

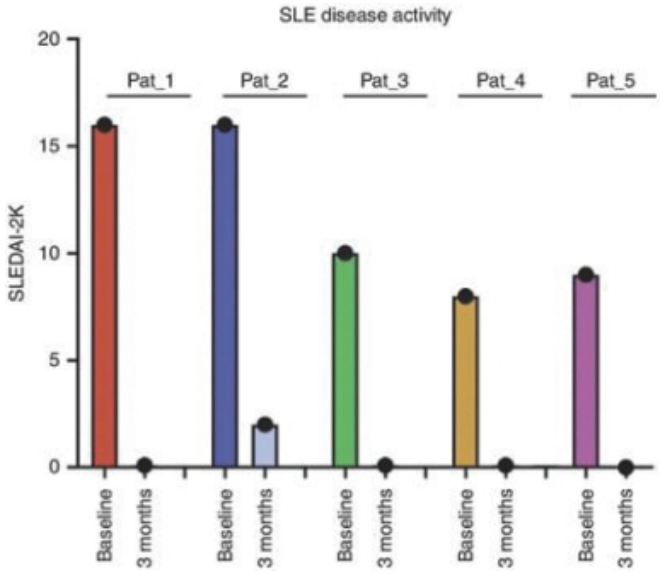
We believe a number of published case study reports describing the use of CD19 CAR T cells for the treatment of autoimmune diseases provide evidence of the potential for KYV-101. A 2021 publication in the *New England Journal of Medicine* presented the case of a 20-year-old woman with severe and refractory SLE with lupus nephritis who had been treated with glucocorticoids, mycophenolate mofetil, cyclophosphamide, tacrolimus, rituximab and belimumab, yet her symptoms and autoimmune disease were not suppressed. Rapid remission of symptoms and autoantibody levels as measured by the Systemic Lupus Erythematosus Disease Activity Index, or SLEDAI, Score, were observed in this patient following a single treatment with autologous CD19 CAR T cells. Levels of proteinuria decreased from above 2000 mg of protein per gram of creatine to less than 250 mg of protein per gram of creatine. This patient has been in remission for at least 600 days. Importantly, this long-term remission was sustained without the use of corticosteroids or other immunosuppressive medications – avoiding the requirement for more potent immunosuppressants and their associated toxicities.

The following graph shows a rapid reduction in symptoms and autoantibody levels following CAR T-cell therapy observed in a patient with severe SLE and lupus nephritis refractory to other therapies:



A subsequent publication in 2022 in *Nature Medicine* provides further support for the potential of CD19 CAR T cells for the treatment of SLE with lupus nephritis. All five patients presented in this publication treated with CD19 CAR T cells experienced improvements in SLEDAI-2K scores with scores of zero observed in four patients by three months post treatment and a score of two in one patient due to residual low-level proteinuria, which was likely due to previously accumulated kidney damage.

The following graph illustrates the improvement of SLE signs and symptoms observed in five patients treated with CD19 CAR T cells in the *Nature Medicine* case reports:



Several important observations from this publication provide insight into the potential value of CD19 CAR T-cell therapy.

- **Elimination of autoantibodies**. Autoantibodies against common antigens in SLE, such as dsDNA, disappeared from the five patients, as well as autoantibodies against other antigens.
- **Immune system reset**. CAR T cells were observed to expand *in vivo* following treatment, and B-cells were rapidly and deeply depleted upon initiation of treatment, but all five patients experienced B-cell reconstitution after an average time of 110 days with no relapse of SLE.
- **Preservation of vaccination responses**. No substantial decline in immune responses against common vaccines, including measles, rubella, mumps, varicella zoster, hepatitis B, tetanus, diphtheria and pneumococci, were detected compared to baseline.
- **Treatment was well-tolerated**. Either no CRS or only mild CRS was reported for all five patients. Fever (CRS Grade 1) occurred in three of five patients, which was successfully treated, and body temperature and heart rate at ten days post-treatment were generally consistent with baseline levels. No cases of ICANS or treatment-related infections were reported.

The rapid depletion of B cells upon initiation of treatment in these patients and subsequently observed naïve B-cell reconstitution suggest that CD19 CAR T-cell therapy could potentially be used to reset the immune system. We believe that the ability to reset the immune system with a single, well-tolerated treatment could provide the opportunity to improve the patient experience for those suffering from lupus nephritis, offering potential long-term benefits without the costs, inconveniences and toxicities associated with repeat treatments of existing therapies.

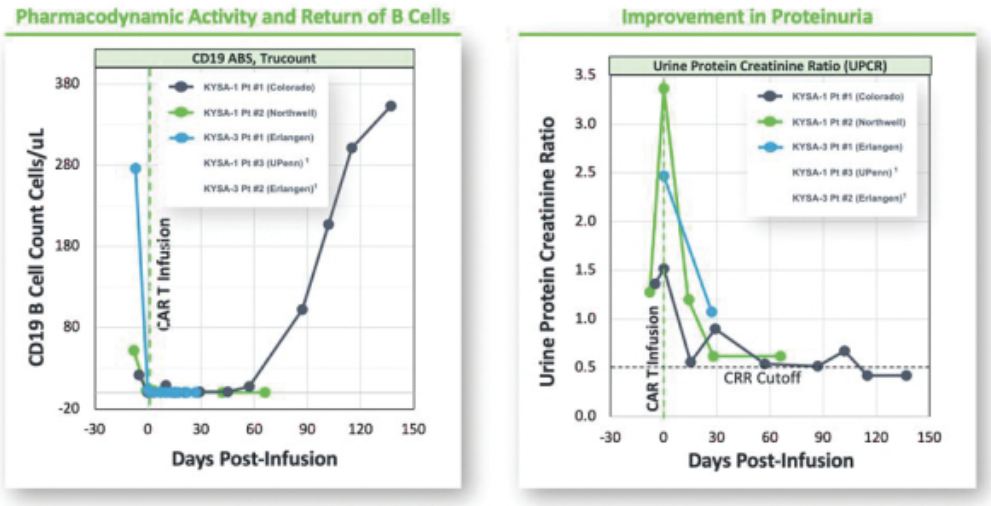
KYV-101 Clinical Development in Lupus Nephritis

KYV-101 is an autologous CAR T cell generated using the same underlying Hu19-CD828Z CAR used by the NIH in CAR T cells to treat oncology patients. We have initiated two clinical trials of KYV-101 in patients

with lupus nephritis, or LN. KYSA-1 is an open-label, multicenter, U.S.-based trial in which we intend to enroll 12 adult patients with refractory lupus nephritis. The primary endpoints of KYSA-1 are the incidence of adverse events and laboratory abnormalities and the frequency of dose-limiting toxicities. Secondary endpoints of KYSA-1 include characterizing pharmacokinetics and pharmacodynamics, evaluating disease-related biomarkers, evaluating efficacy including Complete Renal Response, or CRR, and time to CRR, and evaluating immunogenicity. KYSA-3 is a similar trial based in Germany where we aim to enroll six to 12 patients in the Phase 1 portion of the trial and up to 20 patients in the Phase 2 portion. The Phase 1 primary endpoints of KYSA-3 are the incidence of adverse events and laboratory abnormalities and the frequency of dose-limiting toxicities; the Phase 2 primary endpoints are the incidence of adverse events and laboratory abnormalities and the CRR rate. Secondary endpoints include evaluating disease-related biomarkers, efficacy, including CRR and time to CRR, and immunogenicity. Both trials are currently enrolling patients: we dosed our first patient in the KYSA-1 trial in July 2023 and we dosed our first patient in the KYSA-3 trial in November 2023.

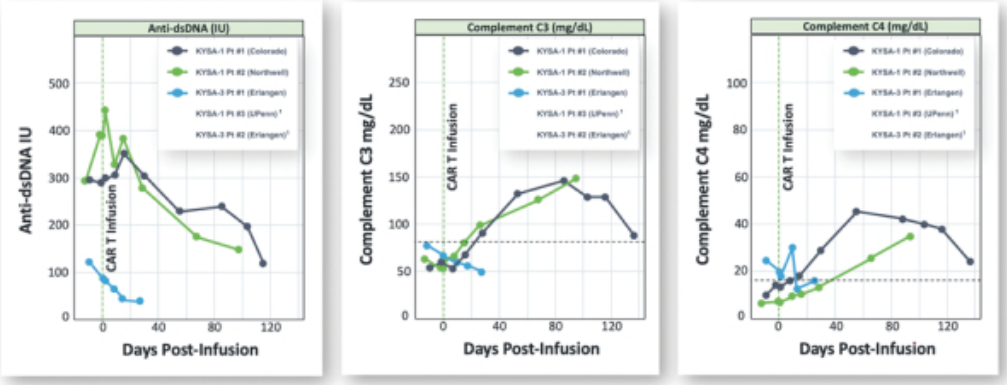
We chose LN as the initial indication for our clinical development program because of the well-defined patient population and the ability to select objective clinical endpoints to support regulatory approval. While there is significant overlap between SLE and LN patients given that 50% to 75% of SLE patients develop LN during the course of the disease, SLE and its associated SLEDAI-2K scores have historically been known to experience variability in its physician-assessed measures. On the other hand, proteinuria, elevated levels of protein released in urine, serves as a biological marker of LN disease activity and potential renal damage, and provides a more objective clinical endpoint through which we can measure the potential clinical benefits of KYV-101. During the treatment of LN, physicians can screen for proteinuria through Urinary Protein-Creatinine Ratio, or UPCR, in a spot urine sample to score renal activity. Resolution of proteinuria, measured through UPCR, is therefore used as a key component in the quantitative and objective composite endpoint, CRR, which we use as an endpoint for KYSA-1 and KYSA-3. CRR has been accepted as a registration-enabling endpoint for LN clinical trials.

In early results available as of December 31, 2023, from the first two adult patients enrolled in our KYSA-1 LN trial and from the first adult patient enrolled in our KYSA-3 LN trial, we observed improvement in UPCR as detailed in the below figure. As a baseline, patient 1 in our KYSA-1 LN trial, diagnosed with SLE nine years prior, had Class IV LN with persistent proteinuria despite treatment with mycophenolate mofetil, cyclophosphamide, tacrolimus, sirolimus, rituximab, belimumab and glucocorticoids. After KYV-101 treatment therapy, patient 1 discontinued immunosuppressive therapy except 10 mg prednisone, which was discontinued on day 31. Patient 2 in our KYSA-1 LN trial, who had SLE for two years prior to treatment, had failed numerous immunosuppressive therapies for persistently active Class IV LN. Treatment with KYV-101 was well-tolerated, with Grade 1 CRS on days 5 and 6 for patient 1, and days 10 and 11 for patient 2, which responded to acetaminophen. No ICANS or other serious adverse events were observed. As expected, we observed prolonged CD19+ B-cell depletion following KYV-101 treatment, whereas levels of neutrophils, hemoglobin and platelets were normalized within several weeks. By day 56, evidence of B-cell recovery was observed in patient 1. For patient 1, UPCR improved from 1.5 at baseline to 0.5 by day 56 and improved to below 0.5 by day 120 without glucocorticoids or immunosuppressive therapy. For patient 2, UPCR improved from 3.4 at baseline to 0.6 by around day 30. For patient 1 on the KYSA-3 LN trial, we observed effective CD19+ B-cell depletion following KYV-101 treatment, and UPCR improved from 2.5 at baseline to 1.1 by day 27.



Note: data as of 12/31/2023; [1]KYSA-1 Pt #3 and KYSA-3 Pt#2 enrolled and apheresed but not yet dosed as of 12/31/2023

The following figure shows anti-dsDNA and complement levels (C3 and C4) which are additional biomarkers used clinically to assess disease activity in lupus. Increase in anti-dsDNA antibodies and a decrease in complement levels may be associated with higher disease activity.



Note: data as of 12/31/2023; [1]KYSA-1 Pt #3 and KYSA-3 Pt#2 enrolled and apheresed but not yet dosed as of 12/31/2023

We believe that in addition to the potential to deliver therapeutic benefits, safety and tolerability are critical factors for the application of CAR T cells to treat chronic diseases such as autoimmune diseases. As of December 31, 2023, three LN patients have been treated with KYV-101 as part of KYSA-1 or KYSA-3. Serious grade CRS and ICANS have not been observed in these patients through that date, consistent with the NIH Phase 1 observations from oncology patients treated with CAR T cells created with the same CAR, as described above under "*Potential to overcome CRS challenges of CAR T therapy*".

Clinical Applications of KYV-101 in Other Indications

We intend in the near term to also pursue clinical trials of KYV-101 in systemic sclerosis, myasthenia gravis, and multiple sclerosis.

Systemic Sclerosis (SSc) Disease Overview

SSc is a chronic, systemic autoimmune disease with three types of manifestations: vascular injury, immune abnormality characterized by autoantibodies and fibrosis. SSc can affect multiple internal organs in the body, including the lungs, heart, kidneys, joints, muscles, esophagus, stomach and intestines.

One of the most common and earliest symptoms of SSc is the so-called Raynaud phenomenon, which involves decreased blood flow to the extremities in response to cold temperatures. This can lead to temporary finger discoloration, numbness and pain and is also associated with the development of finger ulcers. Other symptoms of SSc include muscle and joint pain, skin tightening and dilated blood vessels that can be seen through the skin. Scarring of internal organs can also lead to gastrointestinal, pulmonary, cardiac and renal disease. Up to 90% of SSc patients develop interstitial lung disease, or ILD, a loss of lung capacity due to fibrosis. A less common but life-threatening complication of SSc is pulmonary arterial hypertension, or PAH, which has emerged as a leading cause of morbidity and mortality. Patients with ILD who develop PAH have a one-year mortality rate of over 60%.

The prevalence of SSc in Europe, the United States and Japan is approximately 200,000. Currently, there are no FDA-approved disease modifying therapies specifically labeled to treat SSc, although therapies have been approved for various organ-specific complications such as ILD and PAH. Immunosuppressants with significant toxicities are commonly used to treat SSc; however, there is a general absence of clinical data to support their use.

B Cell-Directed Therapeutic Approaches

Because SSc is believed to be driven by B cells, it has been proposed that rituximab, an anti-CD20 monoclonal antibody, may provide therapeutic benefit. However, clinical results of rituximab in SSc patients have been mixed, with some reports claiming significant benefits and others reporting that the clinical effect achieved with rituximab was not significantly better than with standard of care. The use of CD19 CAR T cells has been proposed as an alternative, based on the hypothesis that the weak activity of anti-CD20 monoclonal antibody treatments is due to insufficient depletion of B cells.

In one case report, a patient with SSc having interstitial pneumonia as the main manifestation continued to progress while on glucocorticoid and cyclophosphamide treatment. Treatment with CD19 CAR T cells led to a reduction in cough and improvement in interstitial pneumonia. In another published case report, a patient with treatment-refractory SSc with skin, lung and heart fibrosis and carpal arthritis was treated with CD19 CAR T cells. By three months after treatment, levels of autoantibodies were no longer detectable and lung fibrosis and function remained stable, with cardiac fibrosis and function remaining stable at six months after treatment. Carpal arthritis improved by three months and tender joint counts improved from 22 at baseline to three.

KYV-101 Clinical Development in SSc

We received FDA clearance for an IND for the treatment of SSc with KYV-101 in October 2023, and we are initiating our planned KYSA-5 Phase 1/2 open-label, multicenter, U.S.-based trial to evaluate KYV-101 in adult patients with SSc. We intend to enroll approximately six patients in the Phase 1 portion of the trial and up to 15 patients in the Phase 2 portion of the trial. Phase 1 primary endpoints will be incidence of adverse events and laboratory abnormalities. Phase 2 primary endpoints will be incidence of adverse events and laboratory abnormalities and the Revised Composite Response Index in Systemic Sclerosis, or rCRISS, response rate at 52 weeks. Secondary endpoints include evaluating other efficacy scores, disease related biomarkers, and immunogenicity.

Myasthenia Gravis (MG) Disease Background

MG is an autoimmune disorder associated with muscle weakness. MG patients develop antibodies that lead to an immunological attack on critical signaling proteins at the junction between nerve and muscle cells, thereby

inhibiting the ability of nerves to communicate properly with muscles. This leads to muscle weakness in tissues throughout the body, potentially manifesting in partial paralysis of eye movements, problems in chewing and swallowing, respiratory problems, speech difficulties and weakness in skeletal muscles. The symptoms of the disease can be transient and in the early stages of the disease can remit spontaneously. However, as the disease progresses, symptom-free periods become less frequent and disease exacerbations can last for months. Disease symptoms reach their maximum levels within two to three years in approximately 80% of patients. Up to 20% of MG patients experience respiratory crisis at least once in their lives. During the crisis phase, decline in respiratory function can become life-threatening. Patients in crisis often require intubation and mechanical ventilation. The prevalence of MG is estimated to be 1 in 5,000, with up to 60,000 cases in the United States.

Over 80% of patients with MG have antibodies to the acetylcholine receptor, or AchR, which is the receptor for the neurotransmitter acetylcholine. The presence of these autoimmune antibodies blocks the signaling from neurons to muscles, which results in outward signs of muscle weakness. The pathology in MG arises not only from the interruption of signal transduction, but also from the physical destruction of the post-synaptic membrane through activation of the complement system, which can lead to complement-driven lysis of the post-synaptic membrane.

Current Treatment Paradigm

Early-stage MG is symptomatically treated by the use of acetylcholinesterase inhibitors such as pyridostigmine, which block the breakdown of acetylcholine, thereby increasing its concentration. This compensates for some of the loss of receptors due to the autoimmune antibodies targeting AchR. As the disease progresses, patients are typically treated with immunomodulating agents such as glucocorticoids, mycophenolate and cyclosporine, each of which is associated with significant side effects and in some cases lead to disease exacerbation.

Physicians direct patients with more advanced disease and patients in crisis to therapies that reduce circulating IgG antibodies. Published studies have shown that decreases in circulating IgG antibody levels are correlated with increased relief of symptoms and decreases in the length of hospital stays.

One method for reducing levels of circulating antibodies is to block the antibody recycling pathway. Antibodies that recognize receptors on the surface of cells are often internalized by these cells into vesicles called endosomes. However, a specific receptor, FcRn, can recognize IgG antibodies and recycle them back out of the cell, thus prolonging their half-life and in the process increasing the overall levels of circulating IgG antibodies. Blockage of this pathway with efgartigimod alpha, marketed as Vyvgart® by Argenx, has been found to result in decreases in circulating antibody levels of up to 70%. Treatment with efgartigimod led to significant improvements in patients as measured by both the Myasthenia Gravis-Specific Activities of Daily Living scale and the Quantitative Myasthenia Gravis score, which measures muscle weakness. However, long-term maintenance of this response has been found to require multiple repeat treatments per year.

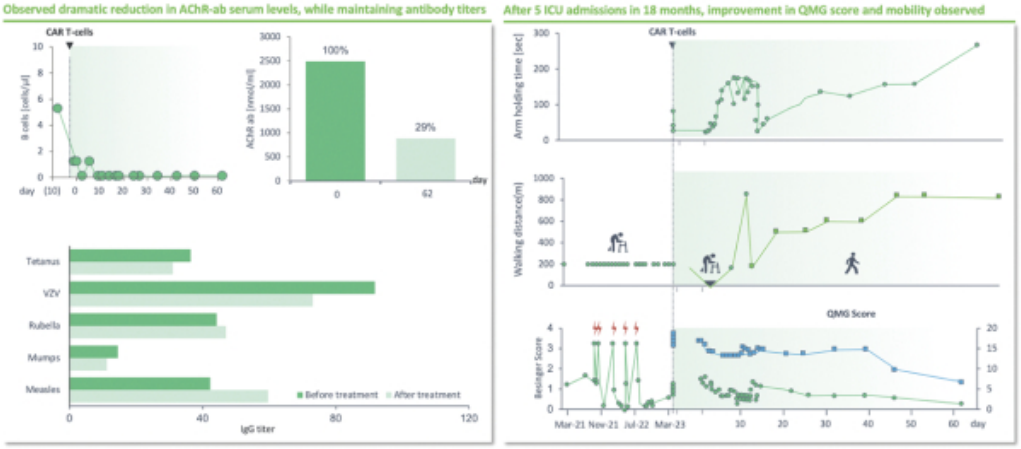
In another frequently used approach, physicians will administer high levels of IgG antibodies derived from pooled human blood or intravenous immunoglobulin or IVIg. IVIg provides therapeutic benefit through multiple potential mechanisms, including the saturation of the FcRn receptor, which leads to increased degradation of the endogenous autoimmune antibodies. IVIg treatment for MG requires infusions of immunoglobulin isolated from thousands of patients and these infusions are usually repeated daily to obtain significant reductions in symptoms. The large volumes of intravenous fluid associated with the administration of IVIg can lead to pulmonary edema and kidney problems in elderly patients.

Other treatments, such as eculizumab and ravulizumab, marketed as Soliris® and Ultomiris® by Alexion, respectively, block complement activation and have been approved by the FDA for the treatment of MG and other autoimmune diseases. However, as with efgartigimod, long-term responses require repeat treatments.

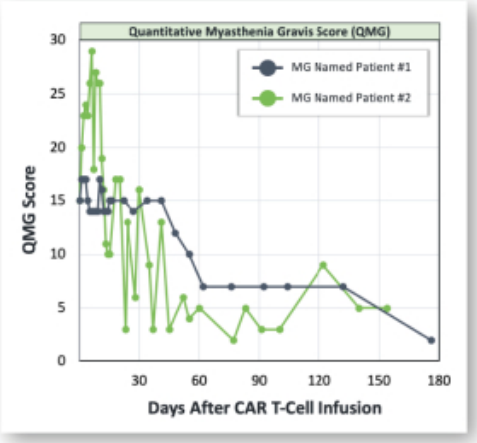
We believe that targeted destruction of autoantibody-producing B cells offers the potential to lead to rapid reductions in autoantibody levels and through the ability to reset the immune system provide durable benefits without the need for regular retreatments.

Named Patient Case Reports of KYV-101 for Treatment of MG

The results of the first MG patient treated with KYV-101 on a named patient basis have been published in *Lancet Neurology*. The patient was refractory to other treatments and had severe and highly refractory disease, with difficulties swallowing and breathing, the inability to walk without assistive devices and several prior myasthenic crises, resulting in five ICU admissions requiring invasive ventilation in the past 18 months. Following KYV-101 infusion, the patient was not observed to experience any adverse events related to KYV-101 treatment. A 70% reduction in pathogenic autoantibodies was reported at day 62 while protective vaccination IgG titers were maintained. Following treatment with KYV-101, the patient was observed to have improved muscle strength based on enhanced walking ability without any supportive measures, reduction of the clinical multiparameter Besinger disease activity score, and reduction of the quantitative MG (QMG) scores, as shown in the below graphs.



The results from a second MG patient treated with KYV-101 on a named patient basis were accepted for presentation as a late-breaking abstract at the 96th Congress of the German Society of Neurology in November 2023, and at the American Academy of Neurology conference in April 2024. Treatment with KYV-101 in this patient was well-tolerated, with low-grade CAR T-cell adverse events, including moderate flu-like symptoms consistent with Grade 1-2 CRS readily managed with standard agents and Grade 1 ICANS. After treatment with KYV-101, successful depletion of B-cells, reduction in autoantibody levels and recovery of muscle strength were observed. The abstract reports that within two months of treatment with KYV-101 the patient moved from wheelchair dependence to bicycling and at four months of treatment with KYV-101 started mountain touring. The graph below shows the reduction in QMG score observed in the first two MG patients treated with KYV-101 in a named patient treatment across two separate clinical sites:



In total, six MG patients have been treated with KYV-101 on a named patient basis as of December 31, 2023. While we do not expect to be able to use the results from these case reports in our application for marketing approval to the FDA or other foreign regulatory agencies, we believe that these results reported in a peer-reviewed journal and academic conferences address our mission to prioritize patient needs while providing us insight to help de-risk future Kyverna-sponsored clinical trials.

KYV-101 Clinical Development in MG

We received FDA clearance for an IND for the treatment of MG with KYV-101, and are initiating our planned KYSA-6 Phase 2 open-label, multicenter, U.S.-based trial in which we intend to enroll approximately 20 adult patients with MG. Primary endpoints will be incidence and severity of adverse events and laboratory abnormalities and myasthenia gravis activities of daily living score, or MG-ADL, at 24 weeks. Secondary endpoints include evaluating other efficacy scores and disease related biomarkers.

Multiple Sclerosis (MS) Disease Overview

MS is a chronic disorder of the central nervous system characterized by inflammation-driven neurodegeneration. MS is associated with symptoms that include blurred vision, slurred speech, tremors, numbness, extreme fatigue, and problems with memory and concentration. Most MS patients experience muscle weakness in their extremities and difficulty with coordination and balance. These symptoms may be severe enough to impair walking or even standing. Although MS is not considered to be a fatal disease, it can lead to significant morbidity, including paralysis.

MS is the most common progressive neurologic disease of young adults worldwide. According to the National Multiple Sclerosis Society, over 2.8 million people worldwide and nearly one million people in the United States are living with MS. We estimate that there are over 1.5 million patients diagnosed with MS in the United States, the European Union and Japan.

A common pathology in MS patients is immune-mediated destruction of the myelin sheath that surrounds and protects nerve cells. While MS is generally thought to be an autoimmune disease, its exact cause is unknown. The FDA has approved over 25 therapies for MS that reduce the immune system attack, decrease the rate of relapses and delay progression of disability. However, to our knowledge, none of the approved therapies are able to reset the immune system to stop disease progression. Initial MS therapy typically involved anti-inflammatory drugs such as corticosteroids that are effective in suppressing inflammatory exacerbations during relapses, but do not alter the long-term outcome of the disease. Most patients are treated with injectable anti-inflammatory treatments such beta interferon that can slow disease progression but are associated with significant side effects. More potent anti-inflammatory drugs such as natalizumab, marketed as Tysabri© by Biogen, have been approved to treat MS, but are associated with life-threatening complications.

We believe the FDA approval in 2017 of ocrelizumab, an anti-CD20 monoclonal antibody marketed as Ocrevus® by Genentech, provides strong support for the importance of B cells in driving the frequency of relapses and disease progression in MS. However, approximately 18% of ocrelizumab-treated patients still experience relapses and 10% of patients experience disease progression.

We believe that CD19 CAR T cells, such as those delivered as part of KYV-101, have the potential to improve patient responses in MS through their ability to deeply penetrate tissues than monoclonal antibodies, increasing the potential to reset the immune system and eliminate pathogenic B cells. A recent publication by Drs. Sasha Gupta and Scott Zamvil of the University of California San Francisco and colleagues describes results from a mouse model that provide further support for the potential benefits of complete B-cell depletion using CD19 CAR T cells in MS.

As of December 31, 2023, two MS patients have been treated with KYV-101 on a named patient basis, and these patients experienced no ICANS and only one patient experienced Grade 1 CRS. In addition, in September 2023, Stanford received IND clearance for an investigator-initiated trial of KYV-101 in MS.

KYV-101 Clinical Development in MS

We received FDA clearance for an IND for the treatment of MS with KYV-101 in December 2023, and we are initiating our planned KYSA-7 Phase 2 open-label, multicenter, U.S.-based trial in which we intend to enroll approximately 120 adult patients with MS. The primary endpoint will be Confirmed Disability Progression, and secondary endpoints include measures of safety, additional efficacy assessments, and disease related biomarkers.

Summary of KYV-101 Clinical Development and Named Patient Treatments

As of December 31, 2023, 14 patients have been dosed with KYV-101, three of which were in Kyverna-sponsored clinical trials, as shown below. Of those 14 patients, 13 have reached day 28 follow-up. The following table sets forth the number of patients currently in progress for treatment with KYV-101 across Kyverna-sponsored clinical trials, investigator-initiated trials and named patient activities.

# of Patients	Identified	Consented	Apheresed	Dosed	28d Follow-up Complete
Total	**29**	**29**	**22**	**14**	**13**
Company-sponsored clinical trials	5	5	5	3	3
Investigator-initiated and named patient	24	24	17	11	10

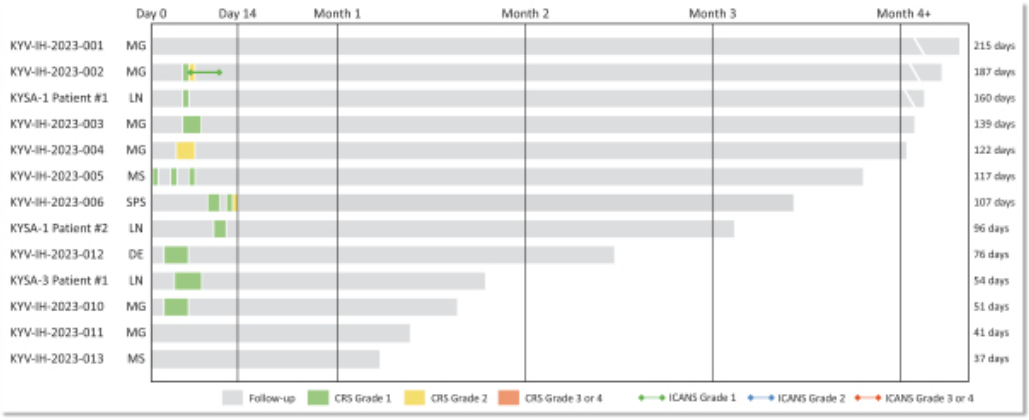
Note: As of Dec. 31, 2023

The following table sets forth reports of CRS and ICANS after treatment with CD19 CAR T-cell therapy with KYV-101 in Kyverna-sponsored clinical trials, investigator-initiated trials and named patient activities across six centers for the first 13 patients with 28 day follow-up, compared to published case reports in 15 patients with autoimmune diseases treated at a single center with a CD19 CAR T-cell therapy and three published pivotal clinical trials in oncology patients that led to the approval of CAR T-cell therapies for oncology indications. The CAR in KYV-101 contains a fully human binder whereas the other CD19 CAR T-cell therapies reported in the following table contain murine binders.

Source	Indication	N	Any Grade CRS	Any Grade ICANS	CRS Grade ≥3	ICANS Grade ≥3
KYV-101 experience	**MG, LN, MS, SPS, DE**	**13**	**10**	**1**	**0**	**0**
Schett Group case series	SLE, IIM, SSc	15	9	1	**0**	0
ZUMA-1 (axi-cel)	DLBCL 3L	101	94	65	13	28
TRANSCEND (liso-cel)	DLBCL 3L	268	122	95	11	32
JULIET (tisa-cel)	DLBCL 3L	115	85	69	26	22

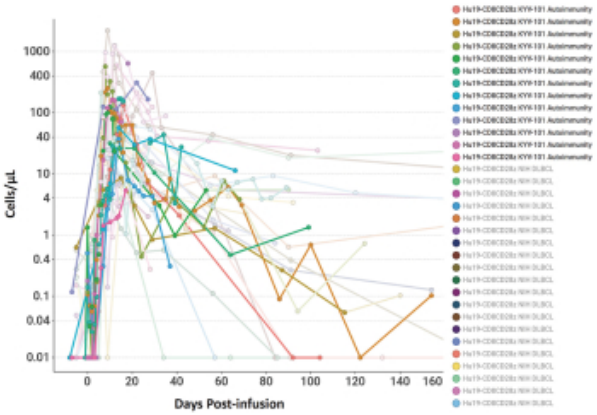
Based on these reports and results, patients with autoimmune diseases have been observed to tolerate treatment with CAR T-cell therapies without experiencing the Grade 3 and above CRS and ICANS adverse events seen in the oncology trials. These limited observations are derived from separate clinical settings, and with respect to the autoimmune data are based primarily on information from case reports rather than clinical trials. They do not represent head-to-head comparisons of CD19 CAR T-cell treatment in autoimmune indications as compared to oncology indications. Although there is insufficient evidence to claim that CAR T-cell therapy is better tolerated in the treatment of autoimmune disease than oncology, there is no data to suggest that there is a high risk of developing serious grade CRS and ICANS in autoimmune disease. Future clinical trials may not confirm the clinical safety observations discussed in these case reports and studies.

In addition, the following table sets forth CAR T-related safety events and follow-up for the first thirteen autoimmune patients treated with KYV-101 across six separate sites, either as part of our sponsored KYSA-1 trial, our sponsored KYSA-3 trial, or in an investigator-initiated trial or named patient setting.



CAR related safety events, if encountered, were low grade and readily manageable. There were no serious CRS or ICANS toxicities observed in such patients after being dosed with KYV-101 for the treatment of MG (six patients), lupus nephritis (three patients), MS (two patients), stiff person syndrome, or SPS, and anti-DAGLA encephalitis, or DE. As of December 31, 2023, time since infusion for the first MG patient treated with KYV-101 in a named patient setting was 215 days (approximately seven months) and time since infusion for the first LN patient treated with KYV-101 in the KYSA-1 Phase 1 trial was 160 days (approximately five months). Future clinical results, including in our clinical development program for KYV-101, may not confirm the safety observations discussed in the early clinical data from our trials, investigator-initiated trials and named patient activities.

Our early clinical experience with KYV-101 with regard to dosing and the kinetics of CAR T-cell expansion has benefited from data obtained from an NIH Phase 1 trial of an additional 20 oncology patients who were treated with CAR T cells created using the identical CAR as used in KYV-101. We have not observed any clinically meaningful differences in the kinetics or the extent of CAR T-cell expansion with KYV-101 compared to the results reported with these prior CAR T cells containing the identical CAR. The following chart sets forth cell expansion of CAR T cells with the same Hu19-CD828z CAR across 28 patients, with 20 DLBCL patients treated with the NIH CAR T cells in the NIH Phase 1 trial and the first eight autoimmune patients treated with KYV-101 in KYSA-1 or in an investigator-initiated trial or named patient setting:



Manufacturing Capabilities and Industrialization of Autologous CAR T-cell Therapies

We are developing a robust manufacturing process for KYV-101, and we have partnered with WuXi, an experienced contract development and manufacturing organization, to generate KYV-101 for our near-term Kyverna-sponsored clinical trials, investigator initiated trials and named patient activities.

In parallel, we are developing Ingenui-T, a manufacturing process designed to improve patient experience and manufacturing capabilities through partnerships with world-class organizations in cell therapy manufacturing, including ElevateBio, LLC. Ingenui-T represents an industrialization of CAR T-cell therapy manufacturing by adapting industry-leading CAR T manufacturing processes to the needs of autoimmune disease patients. We believe that innovations associated with Ingenui-T will improve manufacturing throughput and quality control and have the potential to achieve industry-leading cost of goods.

Given the reduced criticality of turnaround time in many autoimmune diseases as compared to oncology, we believe that in developing CAR T-cell therapies designed specifically for autoimmunity, we can focus on reducing cost of goods and improving patient experience. Our Ingenui-T process is evaluating potential transformational changes in the manufacturing and administration of CAR T-cell therapies including the process of isolating the starting immune cells from patients, the introduction of the CAR construct, and the expansion of modified cells. We believe that through Ingenui-T we will be able to generate CAR T cells that provide the potential to further optimize the patient experience through modification of the treatment protocols used before and after administration of CAR T cells.

KYV-201, an Allogeneic CD19 CAR T-cell Product Candidate

Over the longer term, we believe that some patients will benefit from an off-the-shelf CD19 CAR T-cell therapy manufactured from healthy donors. To that end, we established a partnership with Intellia to create allogeneic T-cell therapies. Through this partnership, we are developing KYV-201, an allogeneic version of

KYV-101 that combines Intellia's world-leading expertise in gene editing with both our Hu19-CD828Z CAR construct and our broad network of clinical collaborators.

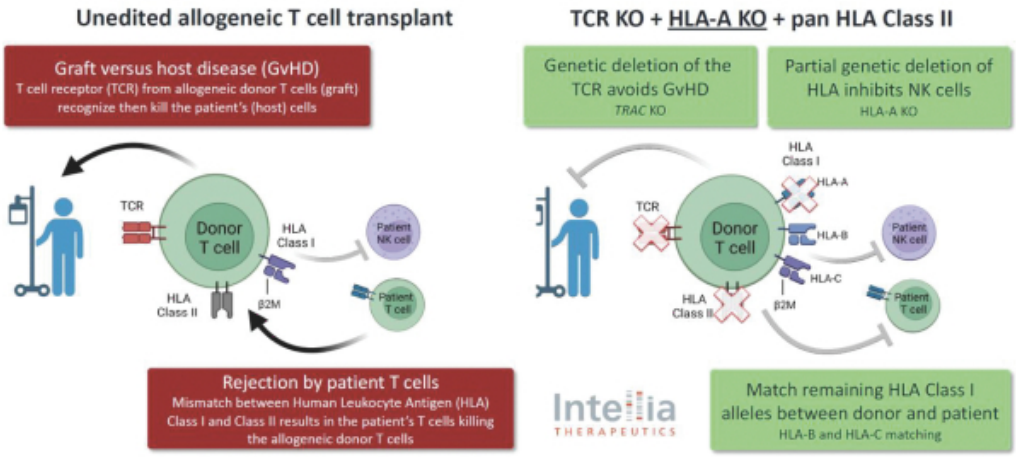
Developing allogeneic CAR T cells has long been a desire in the field of oncology. However, the clinical results obtained to date in oncology have failed to demonstrate equivalence or superiority of allogeneic CAR T cells, which tend to have a short lifespan due to immunological rejection, compared to autologous therapies. Because of these shortcomings compared to autologous therapies and their well-established regulatory pathway, clinical development of CAR T-cell therapies has been primarily focused on autologous T cells.

We believe a potential advantage of using allogeneic CAR T cells in autoimmune disease as compared to oncology is that a deep, but transient, suppression of B cells in autoimmune disease may be sufficient to reset the immune system and provide long-term durable responses, rather than requiring prolonged suppression of B cells and correspondingly, a prolonged presence of CAR T cells. Whereas the lack of long-term persistence of allogeneic CAR T cells in oncology patients may be a detriment in oncology treatment, we believe it may have little or no negative impact on outcomes in the treatment of autoimmune diseases.

The key to developing allogeneic T cells is twofold: one, to eliminate the ability of the graft cells to attack normal host cells; and, two, to limit the ability of allogeneic T cells to be eliminated by the host immune system before the cells complete their intended therapeutic purpose. Addressing these potential challenges requires overcoming the immune response in two directions. The body's T cells recognize newcomer cells as foreign if antigens presented to the T-cell receptor, or TCR, have not previously been seen during the T cell maturation process. Allogeneic donor cells, having gone through this maturation process in another individual, can potentially – and damagingly – recognize normal host cells as foreign leading to the development of graft versus host disease, or GvHD. Conversely, the host T cells can potentially recognize the donor T cells as foreign because of differences in individual-person-specific HLA antigens from those expressed on host cells.

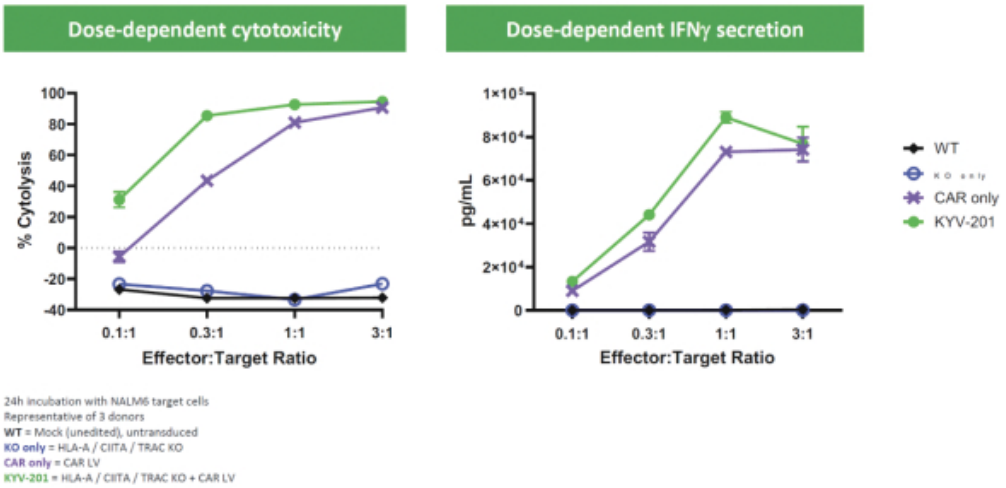
We believe the Intellia technology can address both of these challenges through gene editing. The Intellia approach to preventing GvHD is straightforward: Intellia uses gene editing to eliminate expression of the TCR on donor cells. Preventing the host cells from recognizing donor cells as foreign requires another level of sophistication. Editing out of the HLA antigens could, in principle, make donor cells unrecognizable to the host's T cells, but it has been shown that the lack of HLA expression is not the ideal solution since eliminating HLA completely triggers host NK cells to recognize and subsequently kill off the donor cells. Instead of completely removing HLA antigens via gene editing, the Intellia approach rather uses gene editing to create a partial knockout of HLA alleles, such that NK cell targeting is avoided, but also to retain enough expression of certain HLA antigens on the donor cells to allow the cells to be recognized as at least a partial match by the host cells and hence not killed off.

The following illustration describes how eliminating the expression of the TCR and most of the HLA antigens on donor T cells can provide the opportunity to develop allogeneic CAR T cells:



We believe that this approach has the potential to generate allogeneic CAR T cells that can deliver therapeutic benefits to patients with prevalent autoimmune diseases. In preclinical studies, we have observed that the *in vitro* cytotoxicity and cytokine expression levels of CAR T cells containing the gene edits that are to be incorporated into KYV-201 are roughly equivalent to those obtained using similarly constructed CAR T cells without these gene edits, which we believe suggests that the gene editing process does not adversely affect the target-specific activity of these CAR T cells.

The following graphs illustrate that CAR T cells containing KYV-201 gene edits had similar *in vitro* potency as CAR T cells created without these gene edits:



Research-Stage Programs

We believe that treatment of the wide spectrum of autoimmune diseases will over the long run require more than the ability to target B cells with CD19 CAR T-cell therapies. Our research-stage programs are focused on developing product candidates to treat other autoimmune diseases such as inflammatory bowel disease, or IBD, which includes Crohn's disease and ulcerative colitis. These programs include a suite of capabilities related to T-regs developed through our completed research collaboration with Gilead Sciences, Inc., or Gilead, and novel humanized CAR constructs developed by us for use in autoimmunity. T-regs are a subset of CD4+ T cells that maintain tolerance in the periphery through multiple mechanisms involving both soluble mediators and direct cell-cell interactions. Clinical use of polyclonal, non-engineered T-regs has not yielded optimal therapeutic effects to date in autoimmune disease settings. However, we believe the use of antigen-specific T-regs, possibly through use of a CAR, holds promise by enhancing homing to antigen-specific effector T cells or sites of inflammation. Published reports in multiple pre-clinical animal models of autoimmunity have demonstrated that antigen-specific T-regs are significantly more effective than polyclonal T-regs. We are in the process of preparing a publication that addresses the therapeutic use of T-regs using a CAR and our differentiated approach in this modality.

Our Collaboration and License Agreements

Patent License Agreements with the National Institutes of Health

In May 2021, we entered into two patent license agreements, or the NIH Agreements, with the National Institutes of Health, or the NIH, pursuant to which we obtained exclusive, worldwide licenses to certain patents to use a novel, fully human anti-CD19 CAR in our autologous and allogeneic CAR T-cell products for the treatment of patients with autoimmune disease. We paid 50% of the upfront consideration of $3.3 million for acquired licenses in July 2021 and the remaining 50% in May 2022 in accordance with the terms of the NIH Agreements.

Commencing in January 2023 and subsequently on January 1 of each calendar year thereafter until the NIH Agreements terminate, we are required to make minimum annual royalty payments of $0.2 million, which, commencing January 1, 2024, may be credited against any earned royalties due based on a low single-digit percentage of net sales made in a respective year. In addition, benchmark royalties following completion of certain regulatory-and clinical-related benchmarks are due to the NIH, with the minimum cumulative royalty due for the first product reaching FDA approval or foreign-equivalent approval totaling approximately $5.7 million for the autologous patent license agreement and approximately $1.7 million for the allogeneic patent license agreement. Additional benchmark royalties would be payable for a subsequent indication under each NIH Agreement. If we enter into a sublicensing agreement, we are required to pay the NIH a sublicense royalty as a percentage of the fair market value of any consideration received for each sublicense granted. The sublicensing percentage starts at a high teens to low twenties percentage if clinical trials for the product candidate have not yet begun and decreases to a mid-single-digit percentage if the product candidate receives FDA approval or foreign-equivalent approval.

Unless terminated sooner, the NIH Agreements remain in effect until the last licensed patent rights granted pursuant to the respective agreement expire. We have a unilateral right to terminate the agreements or any licenses in any country or territory upon 60 days' notice to the NIH. The NIH may terminate the agreements for our uncured material breach, insolvency or bankruptcy, subject to certain notice and cure periods. The NIH also has the right to terminate or modify the NIH Agreements as necessary to meet requirements for public use specified by federal regulations issued after the date of the applicable license, subject to certain notice, cure and appeal periods.

Under the NIH Agreements, we have agreed to indemnify the NIH from and against all liability, demands, damages, expenses and losses, including but not limited to death, personal injury, illness or property damage in connection with or arising out of the use by us or the design, manufacture, distribution or use of any of the licensed products or licensed processes or materials under the NIH Agreements.

Intellia License and Collaboration Agreement

In December 2021, we entered into a License and Collaboration Agreement, or the Intellia Agreement, with Intellia Therapeutics, Inc., a clinical-stage biotechnology company focused on developing novel

therapeutics leveraging CRISPR-based technologies, or Intellia, to research and develop an allogeneic CD19-directed CAR cell therapy product, or the CRISPR Product, suitable for validation through pre-clinical and clinical proof-of-concept clinical trials, including the performance of activities as agreed in the collaboration plan. Pursuant to the Intellia Agreement, Intellia granted us an exclusive, worldwide, sublicensable in multiple tiers, royalty bearing license under certain of Intellia's intellectual property to research, develop, sell and otherwise exploit the CRISPR Product. We are performing the majority of the work under the collaboration plan.

As a consideration for the licenses granted to us pursuant to the Intellia Agreement, we issued to Intellia 3,739,515 shares of our Series B Preferred Stock at a price of $1.8719 per share, which was the price paid by other investors in our Series B Preferred Stock financing, for consideration of $7.0 million. Intellia also purchased 1,602,649 shares of Series B Preferred Stock at a price of $1.8719 per share under the Series B Preferred Stock Purchase Agreement in cash for total proceeds to us of $3.0 million. We are also obligated to make aggregate milestone payments to Intellia of up to $64.5 million upon the achievement of specified development and regulatory milestones and are obligated to pay to Intellia low to mid-single-digit royalties as a percentage of annual worldwide sales, subject to certain adjustments, and additional potential royalties and milestones to Intellia's licensors. The royalties are payable on a country-by-country basis, commencing upon the first commercial sale of the CRISPR Product in the applicable country and expiring upon the later of (i) 12 years after the first commercial sale or (ii) the expiration of the last-to-expire valid patent claim.

Under the Intellia Agreement, Intellia owns rights, title and interests in and to any intellectual property developed in the course of performance under the Intellia Agreement that is not specifically directed to the CRISPR Product. We granted to Intellia certain non-exclusive, royalty-free, fully paid-up, worldwide licenses under our intellectual property solely to perform the activities designated to Intellia under the collaboration, and to research, develop or otherwise exploit any human therapeutic product that is developed or commercialized by Intellia, utilizes or incorporates Intellia intellectual property and that is not the CRISPR Product or any product directed to CD19 or any other B-cell antigen.

In addition, we granted Intellia an exclusive option, or the Intellia Option, to enter into a co-development and co-commercialization agreement with us for the CRISPR Product, or the Co-Co Agreement, for a fee payable to us. If Intellia exercises the Intellia Option, we and Intellia would share equally the regulatory and clinical development expenses associated with obtaining approval of the CRISPR Product in the United States and would also share equally all net profits and losses from commercialization of the CRISPR Product in the United States. If Intellia exercises the Intellia Option, no milestone payments will be due and payable from that time forward and we will only pay royalties on sales outside of the United States. In addition, upon exercise of the Intellia Option, following regulatory approval of the CRISPR Product, Intellia will have exclusive commercialization rights for the CRISPR Product for U.S. administration, subject to our rights to co-promote the CRISPR Product in the United States, and we will retain the sole and exclusive rights to research, develop, or otherwise exploit the CRISPR Product for rest-of-world administration and shall have sole decision-making authority in relation thereto, subject to the parties' obligations to cooperate regarding certain development, regulatory and commercialization strategies.

During the term of the Co-Co Agreement, subject to certain exceptions, neither party will clinically develop or commercialize a cell therapy product directed to CD19 other than the CRISPR Product for use in the treatment or prevention of certain indications set forth in the Intellia Agreement and any additional indication that the parties mutually agree to include (any such product, a Competitive Product); provided, however, that (i) any products for use in any indications that are the subject of a development program or third-party collaboration as of the effective date of the Co-Co Agreement shall not be considered Competitive Products and (ii) any products for use in any additional indications that are the subject of a development program or third-party collaboration as of the date that such additional indications are included in the global development plan shall not be considered Competitive Products.

The Intellia Agreement terminates on a country-by-country basis upon the expiration of the last valid claim within Intellia's patent rights covering the CRISPR Product within such country, unless the agreement is earlier

terminated in its entirety by either party for insolvency, by either party for material breach of contract, by Intellia if we participate in legal action or proceeding challenging the validity or enforceability of Intellia's patents, or by the execution of the Co-Co Agreement. We may terminate the Intellia Agreement in its entirety, or on a country-by-country basis, by providing a written notice after the expiration or termination of the Intellia Option. Following the expiration of the term for a given country, the licenses granted to us in such country will automatically become fully paid-up, perpetual, irrevocable and royalty-free licenses.

Under the Intellia Agreement, we and Intellia have agreed, subject to certain exceptions, to indemnify each other against any third-party liabilities arising out of (i) any breach of our respective representations, warranties and obligations thereunder, (ii) our respective gross negligence or willful misconduct, or (iii) the research, development or manufacture of the CRISPR Product. We have also agreed, subject to certain exceptions, to indemnify Intellia against any third-party liabilities arising out of the commercialization of the CRISPR Product by us.

Manufacturing

Manufacturing of both autologous and allogeneic cell therapies requires multiple components and is complex, and there are many similarities in the processes for both kinds of therapies. We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We currently contract with third-party contract manufacturing organizations, or CMOs, for the manufacture of any product candidates that we may develop for preclinical and clinical study, and for and critical materials required to be incorporated into the product.

Under our Master Services Agreement with WuXi ATU Advanced Therapies Inc., dated March 2022, or the WuXi Agreement, WuXi provides us with certain customized cell manufacturing, release and testing services for our KYV-101 product candidate. Pursuant to our Licence and Supply Agreement with Oxford Biomedica (UK) Limited, or Oxford, dated September 2023, or the Oxford Agreement, Oxford is undertaking lentiviral vector process development services with the intention of providing lentiviral vector for clinical and commercial use in our product candidates. We believe we currently have sufficient clinical-grade vector in inventory to move forward with our anticipated clinical trials.

We are also developing Ingenui-T, a manufacturing process designed to improve patient experience and manufacturing capabilities through partnerships with world-class organizations in cell therapy manufacturing. Under our Development and Manufacturing Services Agreement with ElevateBio Base Camp, Inc., or ElevateBio, dated July 2023, or the ElevateBio Agreement, ElevateBio is undertaking process development services for the development of a low-cost, fully closed manufacturing process for our CAR T-cell products.

We expect to rely on our CMOs for the manufacturing of our product candidates to expedite readiness for future clinical trials, and most of these CMOs have capabilities for commercial manufacturing. All of our manufacturing operations performed by our CMOs are subject to the requirements of current Good Manufacturing Practices, or cGMPs, as described in regulations from the FDA, the Code of Federal Regulations, and equivalent regulations in all regions where our clinical candidates are studied.

As clinical trial development progresses forward, we will continue to explore both internal capabilities as well as deepening and expanding external relationships to ensure we meet our manufacturing requirements.

Sales and Marketing

We have not yet defined our sales, marketing or product distribution strategy for our product candidates because they are still in development. Our commercial strategy may include the use of strategic partners, distributors, a contract sales force or the establishment of our own commercial sales force. We plan to further evaluate these alternatives as we approach approval for our product candidates, if any.

Competition

The biopharmaceutical industry is characterized by rapid advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. Our product candidates, if approved, may address multiple markets. Ultimately, the diseases our product candidates target and for which we may receive marketing authorization will determine our competition. There are competing programs under development by other companies for our targeted indication scope, which is B cell-driven autoimmune diseases. Many emerging and established life sciences companies have been focused on similar therapeutics, including CAR T-cell candidates for B cell-driven autoimmune disease. Our product candidates, if approved, will have to compete with existing therapies and new therapies that may become available in the future. We face potential competition from many different sources, including larger and better-funded pharmaceutical, biopharmaceutical, biotechnological and therapeutics companies. In many cases, the companies with competing programs will have access to greater financial, technical, manufacturing, marketing, sales and supply resources, will have more expertise and experience than us and may be more advanced in those programs. Moreover, we may also compete with universities and other research institutions that may be active in research in our target indications and could be in direct competition with us. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

We believe our current and future competition can be grouped into the following broad categories:

- Companies working to develop biologics and other modalities, including large pharmaceutical and biotech companies; and
- Organizations providing stem cell transplant therapies, including hospitals and clinics.

Companies developing biologics and other modalities include Roche Holding AG (currently markets Rituxan (rituximab), which is used for a broad number of autoimmune diseases and Ocrevus (ocrelizumab), both of which target CD20 on B cells), and others who have biologics aimed at other targets relevant to autoimmune diseases, including, for example, AbbVie, Johnson & Johnson, Bristol Myers Squibb and Novartis. In terms of organizations providing stem cell transplant therapies, the procedure for stem cell transplants is non-proprietary and is performed by medical hematologists and oncologists in hospitals and clinics throughout the world.

If we successfully obtain approval for any of our product candidates, we believe that the key competitive factors that will affect the success of these candidates will be efficacy, safety, tolerability, convenience, price and the availability of reimbursement from government and other third-party payors relative to such competing products. Our commercial opportunity could be reduced or eliminated if our competitors have products that are superior in one or more of these categories.

Intellectual Property

Intellectual property, including patents, trade secrets, trademarks and copyrights, is important to our business. Our commercial success depends in part on our ability to obtain and maintain proprietary intellectual property protection for our product candidates, as well as for future product candidates and novel discoveries, product development technologies and know-how. Our commercial success also depends in part on our ability to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary rights. Our policy is to develop and maintain protection of our proprietary position by, among other methods, licensing or filing applications for U.S. and foreign patents relating to our product candidates, technology, inventions and improvements that are important to the development and implementation of our business.

Our patent portfolio is built with a goal of establishing broad protection that generally includes, for the product candidates, claims directed to compositions of matter, pharmaceutical compositions or formulations, methods of manufacturing and methods of treatment. We are seeking and maintaining patent protection in the United States and key foreign jurisdictions where we intend to market our product candidates, if they are

approved. Our patent portfolio includes a combination of pending patent applications solely owned by us and patents and pending patent applications licensed from the National Institutes of Health, or the NIH. As of December 31, 2023, our patent portfolio comprises nine distinct patent families protecting our technology relating to our product candidates.

We in-license a patent family from the NIH relating to the CD19 CAR of our KYV-101 and KYV-201 product candidates. This patent family includes granted U.S. patents that include composition of matter claims. This patent family also includes patents granted in Australia, China, the European Patent Organization (validated in France, Germany, Ireland, Italy, Spain, and the United Kingdom), Hong Kong, Israel, India, Japan, Mexico, Saudi Arabia, and Singapore, and pending patent applications in Australia, Canada, the European Patent Organization, Hong Kong, Israel, India, Japan, South Korea, Mexico, New Zealand, and the United States. The granted patents and the pending patent applications in this patent family, if issued, have a nominal expiration date of 2035, without accounting for any available patent term adjustments or extensions.

With respect to the KYV-101 product candidate, we own two patent families directed to methods of treating autoimmune diseases, such as lupus nephritis, using T cells expressing a CD19 CAR. The first patent family includes a pending international PCT patent application, a pending U.S. utility patent application, and a pending patent application in Taiwan. The second patent family includes a pending international PCT patent application. Patent applications in these patent families, or patent applications claiming priority to them, if issued, would have nominal expiration dates of 2043, without accounting for any available patent term adjustments or extensions. We also own three patent families directed to methods of treating myasthenia gravis, systemic sclerosis, and multiple sclerosis, respectively, using T cells expressing a CD19 CAR. These patent families include pending U.S. provisional patent applications. Patent applications claiming priority to the provisional patent applications in these patent families, if issued, would have nominal expiration dates of 2044, without accounting for any available patent term adjustments or extensions.

With respect to the KYV-201 product candidate, we own a patent family directed to allogeneic CD19 CAR T cells and methods of producing the allogeneic T cells. This patent family includes a pending U.S. provisional patent application. Patent applications claiming priority to the provisional patent application, if issued, would have a nominal expiration date of 2044, without accounting for any available patent term adjustments or extensions.

With respect to manufacture of CAR T cells, we own two patent families directed to methods of producing CAR T cells using specific manufacturing processes. Both patent families include pending U.S. provisional patent applications. Patent applications claiming priority to the provisional patent applications, if issued, would have a nominal expiration date of 2044, without accounting for any available patent term adjustments or extensions.

The term of individual patents in our portfolio depends upon the legal term of patents in the countries in which they are obtained. In most countries in which we file, including the United States, the patent term is 20 years from the earliest date of filing a non-provisional patent application. In the United States, the term of a patent may be eligible for patent term adjustment, which permits patent term restoration as compensation for delays incurred at the United States Patent and Trademark Office, or the USPTO, during the patent prosecution process. In addition, for patents that cover an FDA-approved drug, the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Act, permits a patent term extension of up to five years beyond the expiration of the patent. While the length of the patent term extension is related to the length of time the drug is under regulatory review, patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, and only one patent per approved drug may be extended under the Hatch-Waxman Act. Similar provisions are available in Europe and other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek any available patent term extension to any granted patents we may be granted in any jurisdiction where such extensions are available; however, there is no guarantee

that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions.

We may also rely on trade secrets relating to our discovery programs and product candidates, and seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us, and for employees and consultants to enter into invention assignment agreements with us. These agreements provide that all confidential information developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Where applicable, the agreements provide that all inventions to which the individual contributed as an inventor shall be assigned to us, and as such, will become our property. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for our trade secrets in the event of unauthorized use or disclosure of such information.

Further, we have and will continue to pursue trademark protection for our company name and brand, as well as slogans and taglines and logos. As of December 31, 2023, we owned two registered trademarks in the United States and 15 registered trademarks in foreign jurisdictions comprising or incorporating the term "KYVERNA." As of December 31, 2023, we owned two registered trademarks in the United States and two registered trademarks in foreign jurisdictions comprising the Kyverna Compass Logo ( ).

Government Regulation

U.S. Regulation

As a biopharmaceutical company that operates in the United States, we are subject to extensive regulation. Our cell products will be regulated as biologics. With this classification, commercial production of our products will need to occur in registered facilities in compliance with cGMP for biologics. The FDA categorizes human cell-or tissue-based products as either minimally manipulated or more than minimally manipulated, and has determined that more than minimally manipulated products require clinical trials to demonstrate product safety and efficacy and the submission of a BLA for marketing authorization. Our products are considered more than minimally manipulated and will require evaluation in clinical trials and the submission and approval of a BLA before we can market them.

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, 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 agency 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 Europe are addressed in a centralized way, but country-specific regulation remains essential in many respects. The process for obtaining regulatory marketing approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

U.S. Biological Product Development

In the United States, the FDA regulates biologics under the Federal Food, Drug, and Cosmetic Act, or the FDCA, and the Public Health Service Act, or the PHSA, and their implementing regulations. Biologics are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals

and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may result in delays to the conduct of a study, regulatory review and approval or subject an applicant to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's refusal to approve pending applications, withdrawal of an approval, license suspension or revocation, refusal to allow an applicant to proceed with clinical trials, imposition of a clinical hold, issuance of untitled or warning letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits or civil or criminal investigations or penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

Our drug product candidates must be approved by the FDA through the Biologics License Application, or BLA, process before they may be legally marketed in the United States. The process required by the FDA before a biologic may be marketed in the United States generally involves the following:

- completion of extensive nonclinical, sometimes referred to as preclinical, laboratory tests, animal studies and formulation studies in accordance with applicable regulations, including the FDA's Good Laboratory Practice, or GLP, regulations and standards;
- submission to the FDA of an IND which must become effective before human clinical trials may begin;
- approval by an independent institutional review board, or IRB, representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with applicable IND regulations, GCPs, and other clinical trial-related regulations to establish the safety and efficacy of the proposed drug product candidate for its proposed indication;
- submission to the FDA of a BLA, which includes not only the results of the clinical trials, but also, detailed information on the chemistry, manufacture and quality controls for the product candidate and proposed labeling;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities where the product is produced to assess compliance with the FDA's cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality, purity and potency;
- potential FDA audit of the preclinical trial sites and/or clinical trial sites that generated the data in support of the BLA; and
- FDA review and approval of the BLA prior to any commercial marketing or sale of the product in the United States.

The data required to support a BLA is generated in two distinct development stages: preclinical and clinical. The preclinical development stage generally involves laboratory evaluations of drug chemistry, formulation and stability, as well as studies to evaluate toxicity in animals, which support subsequent clinical testing. The conduct of the preclinical studies must comply with federal regulations, including GLPs. The sponsor must submit the results of the preclinical studies together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, as well as other information, to the FDA as part of the IND. An IND is a request for authorization from the FDA to administer an investigational drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for human trials. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on 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 drug product candidate at any time before or during clinical trials due to safety concerns, non-compliance or other issues affecting the integrity of the trial.

Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that could cause the trial to be suspended or terminated.

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 of institutional biosafety committees, or IBCs, as set forth in the NIH Guidelines for Research Involving Recombinant or Synthetic Nucleic Acid Molecules, or the 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 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, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them.

The clinical stage of development involves the administration of the drug product candidate to healthy volunteers and patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by an 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 informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed.

There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. Sponsors of certain clinical trials of FDA-regulated products, including biologics, are required to register and disclose certain clinical trial information, which is publicly available at www.clinicaltrials.gov.

Clinical trials are generally conducted in three sequential phases, known as Phase 1, Phase 2 and Phase 3, and may overlap. Phase 1 clinical trials generally involve a small number of healthy volunteers who are initially exposed to a single dose and then multiple doses of the drug product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action tolerability, adverse effects, safety of the drug product candidate and, if possible, to gain early evidence on effectiveness. Phase 2 clinical trials typically involve studies in disease-affected patients to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, as well as identification of possible adverse effects and safety risks and preliminary evaluation of efficacy. Phase 3 clinical trials generally involve large numbers of patients at multiple sites, in multiple countries, and are designed to provide the data necessary to demonstrate the efficacy of the product for its intended use and its safety in use, and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product approval. Phase 3 clinical trials may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing. Generally, two adequate and well-controlled Phase 3 clinical trials are required by the FDA for approval of a BLA. In certain

instances, FDA may condition approval of a BLA on the sponsor's agreement to conduct additional clinical trials to further assess the biologic's safety and effectiveness after BLA approval. Such post-approval trials are sometimes referred to as Phase 4 clinical trials. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication and further document clinical benefit in the case of drugs approved under Accelerated Approval regulations. Failure to exhibit due diligence with regard to conducting Phase 4 clinical trials could result in withdrawal of approval for products.

Progress reports detailing the results of the clinical trials, among other information, must be submitted at least annually to the FDA; written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the biologic, findings from animal or *in vitro* testing that suggest a significant risk for human subjects and any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA, the IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated intervals based on access to certain data from the trial and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as interim data suggesting a lack of efficacy. We may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate. Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug product candidate as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug product candidate and, among other things, must develop methods for testing the identity, strength, quality, potency and purity of the final product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the drug product candidate does not undergo unacceptable deterioration over its shelf life.

BLA and FDA Review Process

Following trial completion, trial data are analyzed to assess safety and efficacy. The results of preclinical studies and clinical trials are then submitted to the FDA as part of a BLA, along with proposed labeling for the product and information about the manufacturing process and facilities that will be used to ensure product quality, results of analytical testing conducted on the chemistry of the drug product candidate and other relevant information. The BLA is a request for approval to market the biologic for one or more specified indications and must contain proof of safety, purity, potency and efficacy, which is demonstrated by extensive preclinical and clinical testing. The application may include both negative or ambiguous results of preclinical and clinical trials as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a use of a product, or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational product to the satisfaction of the FDA. FDA approval of a BLA must be obtained before a biologic may be marketed in the United States.

Under the Prescription Drug User Fee Act, or PDUFA, as amended, each BLA must be accompanied by a significant user fee, which is adjusted on an annual basis. PDUFA also imposes an annual prescription drug product program fee. 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.

Once a BLA has been accepted for filing, which occurs, if at all, sixty days after the BLA's submission, the FDA's stated goal is to review BLAs within 10 months of the filing date for standard review or six months of the filing date for priority review, if the application is for a product intended for a serious or life-threatening condition and the product, if approved, would provide a significant improvement in safety or effectiveness. The FDA has substantial discretion in the approval process and may refuse to accept any application or decide that the data are insufficient for approval, and may require additional preclinical, clinical or other studies before it accepts the filing. Additionally, the review process is often significantly extended by FDA requests for additional information or clarification.

After the BLA submission is accepted for filing, the FDA reviews the BLA to determine, among other things, whether the proposed drug product candidate is safe and effective for its intended use, and whether the drug product candidate is being manufactured in accordance with cGMP to assure and preserve the drug product candidate's identity, strength, quality, purity and potency. The FDA may refer applications for novel drug product candidates or drug product candidates which 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. The FDA will likely re-analyze the clinical trial data, which could result in extensive discussions between the FDA and us during the review process. The review and evaluation of a BLA by the FDA is extensive and time consuming and may take longer than originally planned to complete, and we may not receive a timely approval, if at all.

Before approving a BLA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether the facilities comply with cGMPs. 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. In addition, before approving a BLA, the FDA may also audit data from clinical trials to ensure compliance with GCP requirements. After the FDA evaluates the application, manufacturing process and manufacturing facilities, it may issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application will not be approved in its present form. A Complete Response Letter usually describes all of the specific deficiencies in the BLA identified by the FDA. The Complete Response Letter may require additional clinical data and/or an additional pivotal Phase 3 clinical trial(s), and/or other significant and time-consuming requirements related to clinical trials, preclinical studies or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, withdraw the application or request a hearing. Even if such data and information is submitted, the FDA may ultimately decide that the BLA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive, and the FDA may interpret data differently than we interpret the same data.

There is no assurance that the FDA will ultimately approve a product for marketing in the United States, and we may encounter significant difficulties or costs during the review process. If a product receives marketing approval, the approval may be significantly limited to specific populations, severities of allergies, and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Furthermore, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling or may condition the approval of the BLA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct post-market testing or clinical trials and surveillance to monitor the effects of approved products. For example, the FDA may require Phase 4 testing which involves clinical trials designed to further assess the product's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. The FDA may also place other conditions on approvals including the requirement for a Risk Evaluation and Mitigation Strategy, or REMS, to assure the safe use of the product. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS. The FDA will not approve the BLA

without an approved REMS, if required. A REMS could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of products. Product approvals may be withdrawn for non-compliance with regulatory standards or based on the results of post-market studies or surveillance programs. Additionally, post-approval, many types of changes to the approved product, such as adding new indications, changing manufacturing processes and adding labeling claims, are subject to further testing requirements and FDA review and approval. Such post-approval requirements can be costly and time-consuming and can affect the potential market and profitability of the product.

Orphan Designation and Exclusivity

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product 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 the product available in the United States for this type of disease or condition will be recovered from sales of the product.

Orphan drug designation must be requested before submitting an NDA or BLA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications to market the same drug or biologic for the same indication for seven years from the date of such approval, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity on the basis of greater effectiveness or safety or providing a major contribution to patient care or in instances of drug supply issues. Competitors, however, may receive approval of either a different product for the same indication or the same product for a different indication but that could be used off-label in the orphan indication. Orphan drug exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval before we do for the same product, as defined by the FDA, for the same indication we are seeking approval, or if our product is determined to be contained within the scope of the competitor's product for the same indication or disease. If we pursue marketing approval for an indication broader than the orphan drug designation we have received, we may not be entitled to orphan drug exclusivity. Orphan drug status in the European Union has similar, but not identical, requirements and benefits.

Expedited Development and Review Programs

The FDA has a fast track program that is intended to expedite or facilitate the process for reviewing new drugs and biological products that meet certain criteria. Specifically, new drugs and biological products are eligible for fast track designation if they are intended to treat a serious or life-threatening condition and nonclinical or clinical data demonstrate the potential to address unmet medical needs for the condition. Fast track designation applies to the combination of the product and the specific indication for which it is being studied. The sponsor of a new drug or biologic may request the FDA to designate the drug or biologic as a fast track product concurrently with, or at any time after, submission of an IND, and the FDA must determine if the product qualifies for fast track designation within 60 days of receipt of the sponsor's request. Under the fast track designation, the FDA may consider for review sections of the marketing application on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.

Any product submitted to the FDA for marketing, including under a fast track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. Any product is eligible for priority review, or review within a six-month timeframe from the date a complete BLA is accepted for filing, if it has the potential to provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug or biological product designated for priority review in an effort to facilitate the review.

Additionally, a product may be eligible for accelerated approval. An investigational drug may obtain accelerated approval if it treats a serious or life-threatening condition and generally provides a meaningful advantage over available therapies and demonstrates 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, or IMM, that is reasonably likely to predict an effect on IMM or other clinical benefit. 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 trials and, under the Food and Drug Omnibus Reform Act of 2022, or FDORA, the FDA is now permitted to require, as appropriate, that such trials be underway prior to approval or within a specific time period after the date of approval for a product granted accelerated approval. Under FDORA, the FDA has increased authority for expedited procedures to withdraw approval of a drug or indication approved under accelerated approval if, for example, the confirmatory trial fails to verify the predicted clinical benefit of the product. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product. Fast track designation, priority review and accelerated approval do not change the standards for approval but may expedite the development or approval process.

Breakthrough Designation

A product can be designated as a breakthrough therapy if it is intended to treat a serious or life-threatening condition and preliminary clinical evidence indicates that it may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. A sponsor may request that a drug product candidate be designated as a breakthrough therapy concurrently with, or at any time after, the submission of an IND, and the FDA must determine if the drug product candidate qualifies for breakthrough therapy designation within 60 days of receipt of the sponsor's request. If so designated, the FDA shall act to expedite the development and review of the product's marketing application, including by meeting with the sponsor throughout the product's development, providing timely advice to the sponsor to ensure that the development program to gather preclinical and clinical data is as efficient as practicable, involving senior managers and experienced review staff in a cross-disciplinary review, assigning a cross-disciplinary project lead for the FDA review team to facilitate an efficient review of the development program and to serve as a scientific liaison between the review team and the sponsor, and taking steps to ensure that the design of the clinical trials is as efficient as practicable.

Accelerated Approval for Regenerative Medicine Advanced Therapies

FDA's regenerative medicine advanced therapy, or RMAT, program is intended to facilitate efficient development and expedite review of regenerative medicine advanced therapies, which are intended to treat, modify, reverse or cure a serious or life-threatening disease or condition. A drug sponsor may request that FDA designate a drug as an RMAT concurrently with or at any time after submission of an IND. FDA has 60 calendar days to determine whether the drug meets the criteria, including whether there is preliminary clinical evidence indicating that the drug has the potential to address unmet medical needs for 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 FDA to discuss any potential surrogate or intermediate endpoint to be used to support accelerated approval. An RMAT that is granted accelerated approval and is subject to post approval requirements may fulfill such requirements through the submission of clinical evidence, clinical studies, 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.

Pediatric Trials

Under the Pediatric Research Equity Act, a BLA or supplement to a BLA must contain data to assess the safety and efficacy of the product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDCA requires that a sponsor who is planning to submit a marketing application for a drug or biological product that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan, or PSP, within 60 days of an end-of-Phase 2 meeting or as may be agreed between the sponsor and FDA. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct, including study objectives and design, age groups, relevant endpoints and statistical approach, or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver of the requirement to provide data from pediatric studies along with supporting information. The FDA and the sponsor must reach agreement on the PSP. A sponsor can submit amendments to an agreed-upon initial PSP at any time if changes to the pediatric plan need to be considered based on data collected from nonclinical studies, early phase clinical trials and/or other clinical development programs. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of data or full or partial waivers.

Post-Marketing Requirements

Following approval of a new product, a manufacturer and the approved product are subject to continuing regulation by the FDA, including, among other things, monitoring and recordkeeping activities, reporting to the applicable regulatory authorities of adverse experiences with the product, providing the regulatory authorities with updated safety and efficacy information, product sampling, distribution, and tracking and tracing requirements and complying with promotion and advertising requirements, which include, among others, standards for direct-to-consumer advertising, restrictions on promoting products for uses or in patient populations that are not described in the product's approved labeling (known as "off-label use"), limitations on industry-sponsored scientific and educational activities and requirements for promotional activities involving the internet. Although physicians may prescribe legally available drugs and biologics for off-label uses, manufacturers may not market or promote such off-label uses.

Modifications or enhancements to the product or its labeling or changes of the site of manufacture are often subject to the approval of the FDA and other regulators, which may or may not be received or may result in a lengthy review process. Prescription drug promotional materials must be submitted to the FDA in conjunction with their first use.

In the United States, once a product is approved, its manufacture is subject to comprehensive and continuing regulation by the FDA. The FDA regulations require that products be manufactured in specific approved facilities and in accordance with cGMPs. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. 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 cGMP. 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 cGMP 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. These regulations also impose certain organizational, procedural and documentation requirements with respect to manufacturing and quality assurance activities. BLA holders using contract manufacturers, laboratories or packagers are responsible for the selection and monitoring of qualified

firms, and, in certain circumstances, qualified suppliers to these firms. These firms and, where applicable, their suppliers are subject to inspections by the FDA at any time, and the discovery of violative conditions, including failure to conform to cGMP, could result in enforcement actions that interrupt the operation of any such facilities or the ability to distribute products manufactured, processed or tested by them. 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.

The FDA also may require post-approval testing, sometimes referred to as Phase 4 testing, REMS and post-marketing surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the product. Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, untitled or warning letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

Other Regulatory Matters

Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in addition to the FDA, including, in the United States, the Centers for Medicare & Medicaid Services, or CMS, other divisions of the Department of Health and Human Services, or HHS (*e.g.*, the Office of Inspector General and Office for Civil Rights), the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments. In the United States, sales, marketing and scientific/educational programs must also comply with federal and state fraud and abuse laws, data privacy and security laws, transparency laws and pricing and reimbursement requirements in connection with governmental payor programs, among others. The handling of any controlled substances must comply with the U.S. Controlled Substances Act and Controlled Substances Import and Export Act. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities are also potentially subject to federal and state consumer protection and unfair competition laws.

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

The failure to comply with regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of product approvals or refusal to allow a firm to enter into supply contracts, including government contracts. In addition, even if a firm complies with FDA and other requirements, new information regarding the safety or efficacy of a product could lead the FDA to modify or withdraw product approval. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

U.S. Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of the FDA approval of our drug product candidates, some 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, commonly referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA plus the time between the submission date of a BLA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA.

An abbreviated approval pathway for biological products shown to be biosimilar to, or interchangeable with, an FDA-licensed reference biological product was created by the Biologics Price Competition and Innovation Act of 2009, or BPCI Act, which was part of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA. This amendment to the PHSA attempts to minimize duplicative testing. 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 product and the reference product in terms of safety, purity and potency, can be shown through analytical studies, animal studies and a clinical trial or trials. Interchangeability requires that a biological product be biosimilar to the reference product and that the product can be expected to produce the same clinical results as the reference product in any given patient, and for products administered multiple times, that the product and the reference product may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biological product. However, complexities associated with the larger, and often more complex, structure of biological products as compared to small molecule drugs, as well as the processes by which such products are manufactured, pose significant hurdles to implementation that are still being worked out by the FDA.

A reference biological product is granted twelve years of 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 first licensure. "First licensure" typically means the initial date the particular product at issue was licensed in the United States. This does not include a supplement for the biological product or a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest or other related entity) for a change that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device, or strength, unless that change is a modification to the structure of the biological product and such modification changes its safety, purity or potency. Whether a subsequent application, if approved, warrants exclusivity as the "first licensure" of a biological product is determined on a case-by-case basis with data submitted by the sponsor.

Pediatric exclusivity is another type of regulatory market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which attaches to the twelve-year exclusivity period for reference biologics, may be granted based on the voluntary completion of a pediatric trial in accordance with an FDA-issued "Written Request" for such a trial.

Pricing and Reimbursement

United States

Sales of our products will depend, in part, on the extent to which our products, if approved, will be covered and reimbursed by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors are increasingly reducing reimbursements for medical products and services. The process for determining whether a third-party payor will provide coverage for a drug product, including a biologic, typically is separate from the process for setting the price of a drug product or for establishing the reimbursement rate that a payor will pay for the drug product once coverage is approved. Third-party payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all of the approved drugs for a particular indication.

In order to secure coverage and reimbursement for any drug product candidate that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the drug product candidate, in addition to the costs required to obtain FDA or other comparable regulatory approvals. Whether or not we conduct such studies, our drug product candidates may not be considered medically necessary or cost-effective. A third-party payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Third party reimbursement may not be sufficient to enable us to maintain price levels high enough to realize an appropriate return on our investment in product development. In the United States, the principal decisions about reimbursement for new drug products are typically made by CMS, an agency within HHS. CMS decides whether and to what extent a new drug product will be covered and reimbursed under Medicare, and private payors tend to follow CMS to a substantial degree. However, no uniform policy of coverage and reimbursement for drug products exists among third-party payors and coverage and reimbursement levels for drug products can differ significantly from payor to payor. Additionally, one third-party payor's decision to cover a particular product or service does not ensure that other payors will also provide coverage for the product or service, and the level of coverage and reimbursement can differ significantly from payor to payor. As a result, the coverage determination process will often require us to provide scientific and clinical support for the use of our products to each payor separately and can be a time-consuming process, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

The containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs, including biologics, have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. In many countries, the prices of drug products are subject to varying price control mechanisms as part of national health systems. In general, the prices of drug products under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for drug products, but monitor and control company profits. Accordingly, in markets outside the United States, the reimbursement for drug products may be reduced compared with the United States. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for our drug product candidate or a decision by a third-party payor to not cover our drug product candidate could reduce physician usage of the drug product candidate and have a material adverse effect on our sales, results of operations and financial condition.

Outside of the United States, the pricing of pharmaceutical products is subject to governmental control in many countries. For example, in the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been approved. Some countries may require the completion of additional studies that compare the cost effectiveness of a particular therapy to currently available therapies or so-called health technology assessments, in order to obtain reimbursement or pricing approval. Other countries may allow companies to fix their own prices for products, but monitor and control product volumes and issue guidance to physicians to limit

prescriptions. Efforts to control prices and utilization of pharmaceutical products will likely continue as countries attempt to manage healthcare expenditures. Historically, products launched in the European Union do not follow price structures of the United States and generally prices tend to be significantly lower.

Other Healthcare Laws and Compliance Requirements

Healthcare providers, physicians and third-party payors will play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our business operations in the United States and our current and future arrangements with clinical investigators, healthcare providers, consultants, third-party payors and patients may expose us to broadly applicable federal and state fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any drugs for which we obtain marketing approval. In the United States, these laws include: the federal Anti-Kickback Statute, the False Claims Act, and the Health Insurance Portability and Accountability Act of 1996, or HIPAA.

The Anti-Kickback Statute makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration, directly or indirectly, in cash or in kind, that is intended to induce or reward referrals, including the purchase, recommendation, order or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. Violations of this law are punishable by imprisonment, criminal fines, administrative civil money penalties and exclusion from participation in federal healthcare programs. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it. Moreover, the ACA provides that 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 federal civil False Claims Act. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution.

Although we would not submit claims directly to payors, drug manufacturers can be held liable under the federal civil False Claims Act, which imposes civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities (including manufacturers) for, among other things, knowingly presenting, or causing to be presented to federal programs (including Medicare and Medicaid) claims for items or services, including drugs, that are false or fraudulent, claims for items or services not provided as claimed, or claims for medically unnecessary items or services. Penalties for a False Claims Act violation include three times the actual damages sustained by the government, plus mandatory civil penalties for each separate false claim, the potential for exclusion from participation in federal healthcare programs, and although the federal False Claims Act is a civil statute, conduct that results in a False Claims Act violation may also implicate various federal criminal statutes. The government may deem manufacturers to have "caused" the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers or promoting a product off-label. Claims which include items or services resulting from a violation of the federal Anti-Kickback Statute are false or fraudulent claims for purposes of the False Claims Act. The federal False Claims Act also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the federal False Claims Act and to share in any monetary recovery. Our future marketing and activities relating to the reporting of wholesaler or estimated retail prices for our products, if approved, the reporting of prices used to calculate Medicaid rebate information and other information affecting federal, state and third-party reimbursement for our products and the sale and marketing of our product candidates, are subject to scrutiny under this law.

The civil monetary penalties statute imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

Additionally, we may be subject to data privacy and security regulations by both the federal government and states in which we conduct our business. For example, HIPAA created new federal criminal statutes that prohibit

among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud or to obtain, by means of false or fraudulent pretenses, representations or promises, any money or property owned by, or under the control or custody of, any healthcare benefit program, including private third party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up by trick, scheme or device, a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the federal Anti-Kickback Statute a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and its implementing regulations, mandates, among other things, the adoption of uniform standards for the electronic exchange of information in common healthcare transactions, as well as standards relating to the privacy and security of individually identifiable health information, which require the adoption of administrative, physical and technical safeguards to protect such information. Among other things, HITECH makes HIPAA's security standards directly applicable to business associates, defined as independent contractors or agents of covered entities, which include certain health care providers, health plans and healthcare clearinghouses, that create, receive or obtain protected health information in connection with providing a service for or on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities and 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 attorney's fees and costs associated with pursuing federal civil actions. In addition, certain state laws govern the privacy and security of health information and other personal data in certain circumstances, some of which are more stringent or otherwise different than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and criminal penalties.

Further, the federal Physician Payments Sunshine Act, or the Sunshine Act, within the ACA, 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 annually to CMS 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 other licensed health care practitioners and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members. In addition, many states also govern the reporting of payments or other transfers of value, many of 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 become subject to federal government price reporting laws, which would require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs, as well as federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

Similar federal, state and foreign fraud and abuse laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services. Such laws are generally broad and are enforced by various state agencies and private actions. Also, many states have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant federal government compliance guidance, and require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures.

In order to distribute products commercially, we must comply with state laws that require the registration of manufacturers and wholesale distributors of drug and biological products in a state, including, in certain states, manufacturers and distributors who ship products into the state even if such manufacturers or distributors have no place of business within the state. Some states also impose requirements on manufacturers and distributors to establish the pedigree of product in the chain of distribution, including some states that require manufacturers and others to adopt new technology capable of tracking and tracing product as it moves through the distribution chain. Several states have enacted legislation requiring pharmaceutical and biotechnology companies to establish marketing compliance programs, file periodic reports with the state, make periodic public disclosures on sales, marketing, pricing, clinical trials and other activities and/or register their sales representatives, as well as to prohibit pharmacies and other healthcare entities from providing certain physician prescribing data to pharmaceutical and biotechnology companies for use in sales and marketing, and to prohibit certain other sales and marketing practices. All of our activities are potentially subject to federal and state consumer protection and unfair competition laws.

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

Current and Future Legislation

In the United States and some foreign jurisdictions, there have been, and likely will continue to be, a number of legislative and regulatory changes and proposed changes regarding the healthcare system directed at broadening the availability of healthcare, improving the quality of healthcare and containing or lowering the cost of healthcare.

For example, in 2010, the ACA was enacted in the United States. The ACA includes measures that have significantly changed, and are expected to continue to significantly change, the way healthcare is financed by both governmental and private insurers. Among the provisions of the ACA of greatest importance to the pharmaceutical industry are that the ACA:

- made several changes to the Medicaid Drug Rebate Program, including increasing pharmaceutical manufacturers' rebate liability by raising the minimum basic Medicaid rebate on average manufacturer price, or AMP, on most branded prescription drugs and adding a new rebate calculation for "line extensions" (*i.e.*, new formulations, such as extended release formulations) of solid oral dosage forms of branded products, as well as potentially impacting their rebate liability by modifying the statutory definition of AMP;
- imposed a requirement on manufacturers of branded drugs to provide a 70% point-of-sale discount as a condition for a manufacturer's outpatient drugs being covered under Medicare Part D;

- extended a manufacturer's Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expanded the entities eligible for discounts under the 340B Drug Discount Program;
- imposed an annual, nondeductible fee on any entity that manufactures or imports certain branded prescription drugs, apportioned among these entities according to their market share in certain government healthcare programs; and
- established a Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research, along with funding for such research. The research conducted by the Patient-Centered Outcomes Research Institute may affect the market for certain pharmaceutical products. The ACA established the Center for Medicare and Medicaid Innovation within CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted:

- The Budget Control Act of 2011 and subsequent legislation, among other things, created measures for spending reductions by Congress that include aggregate reductions of Medicare payments to providers of 2% per fiscal year, which remain in effect through 2031. Due to the Statutory Pay-As-You-Go Act of 2010, estimated budget deficit increases resulting from the American Rescue Plan Act of 2021 and subsequent legislation, Medicare payments to providers will be further reduced starting in 2025 absent further legislation.
- The American Taxpayer Relief Act of 2012, which, among other things, further reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.
- On May 30, 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients to request access to certain IND products that have completed a Phase I clinical trial and that are undergoing investigation for FDA approval. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.
- On April 13, 2017, CMS published a final rule that gives states greater flexibility in setting benchmarks for insurers in the individual and small group marketplaces, which may have the effect of relaxing the essential health benefits required under the ACA for plans sold through such marketplaces.
- On May 23, 2019, CMS published a final rule to allow Medicare Advantage Plans the option of using step therapy for Part B drugs beginning January 1, 2020.

In addition, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient assistance programs and reform government program reimbursement methodologies for drugs. President Biden has issued multiple executive orders that have sought to reduce prescription drug costs. In February 2023, HHS issued a proposal in response to an October 2022 executive order from President Biden that includes a proposed prescription drug pricing model that will test whether targeted Medicare payment adjustments will sufficiently incentivize manufacturers to complete confirmatory trials for drugs approved through FDA's accelerated approval pathway. Although a number of these and other proposed measures may require authorization through additional legislation to become effective, and the

Biden administration may reverse or otherwise change these measures, both the Biden administration and Congress have indicated that they will continue to seek new legislative measures to control drug costs.

The Inflation Reduction Act of 2022, or IRA, includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket spending cap for Medicare Part D beneficiaries from $7,050 to $2,000 starting in 2025, thereby effectively eliminating the coverage gap; impose new manufacturer financial liability on certain drugs under Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition; require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation; and delay until January 1, 2032 the implementation of the HSS rebate rule that would have limited the fees that pharmacy benefit managers can charge. Further, under the IRA, orphan drugs are exempted from the Medicare drug price negotiation program, but only if they have one rare disease designation and for which the only approved indication is for that disease or condition. If a product receives multiple rare disease designations or has multiple approved indications, it may not qualify for the orphan drug exemption. The effects of the IRA on our business and the healthcare industry in general is not yet known.

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

We cannot predict what healthcare reform initiatives may be adopted in the future. Further federal, state and foreign legislative and regulatory developments are likely, and we expect ongoing initiatives to increase pressure on drug pricing. Such reforms could have an adverse effect on anticipated revenues from product candidates and may affect our overall financial condition and ability to develop product candidates.

The Foreign Corrupt Practices Act

The FCPA prohibits any U.S. individual or business from paying, offering, authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to 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.

Additional Regulation

In addition to the foregoing, state and federal laws regarding environmental protection and hazardous substances, including the Occupational Safety and Health Act, the Resource Conservancy and Recovery Act and the Toxic Substances Control Act, affect our business. These and other laws govern our use, handling and disposal of various biological, chemical and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines. We believe that we are in material compliance with applicable environmental laws and that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations.

Europe / Rest of World Government Regulation

In addition to regulations in the United States, we may be subject to a variety of regulations in other jurisdictions that we may in the future select, which may govern, among other things, clinical trials and any commercial sales and distribution of our products. Whether or not we obtain FDA approval of a product, we would need to obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical trial application much like the IND prior to the commencement of human clinical trials. In the EU, for example, a clinical trial application must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and IRB, respectively. Once the clinical trial application is approved in accordance with a country's requirements, clinical trial development may proceed. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries.

The requirements and process governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCPs and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

To obtain regulatory approval of an investigational drug or biological product under EU regulatory systems, we must submit an MAA. The application used to file the BLA in the United States is similar to that required in the EU, with the exception of, among other things, country-specific document requirements.

For other countries outside of the EU, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical trials must be conducted in accordance with GCPs and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

If we or our potential collaborators fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

European Union General Data Protection Regulation

In addition to EU regulations related to the approval and commercialization of our products, we may be subject to the EU's General Data Protection Regulation, or GDPR. The GDPR imposes stringent requirements for controllers and processors of personal data of persons in the EU, including, for example, more robust disclosures to individuals and a strengthened individual data rights regime, shortened timelines for data breach notifications, limitations on retention of information, increased requirements pertaining to special categories of data, such as health data and additional obligations when we contract with third-party processors in connection with the processing of the personal data. The GDPR also imposes strict rules on the transfer of personal data out of the European Union to the United States and other third countries. In addition, the GDPR provides that EU member states may make their own further laws and regulations limiting the processing of personal data, including genetic, biometric or health data.

The GDPR applies extraterritorially, and we may be subject to the GDPR because of our data processing activities that involve the personal data of individuals located in the European Union, such as in connection with our EU clinical trials. Failure to comply with the requirements of the GDPR and the applicable national data protection laws of the EU member states may result in fines of up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties. GDPR regulations may impose additional responsibility and liability in relation to the personal data that we process, and we may be required to put in place additional mechanisms to ensure compliance with the new data protection rules.

Human Capital Resources

As of December 31, 2023, we had 84 employees, all of whom were full-time. Of those, 67 were engaged in research and development activities. All of our employees are located in the United States. We do not have any employees that are represented by a labor union or covered under a collective bargaining agreement. We consider our relationship with our employees to be good.

Our future success depends on our ability to attract, develop and retain key personnel, maintain our culture and ensure diversity and inclusion in our board, management and broader workforce. Our human resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and prospective employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards. As these areas directly impact our ability to compete and innovate, they are key focus areas for our board of directors and senior executives.

Properties and Facilities

We currently lease approximately 33,000 square feet of space as our primary headquarters in Emeryville, California. The lease expires in January 2027, with an option for us to extend the term until January 2030. We believe that our existing facility is adequate to meet our current needs, and that suitable additional alternative spaces will be available in the future on commercially reasonable terms.

Legal Proceedings

From time to time, we may be involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of management, would have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Corporate Information

We were incorporated in Delaware in June 2018 under the name BAIT Therapeutics, Inc., and changed our name to Kyverna Therapeutics, Inc. in October 2019. Our principal executive offices are located at 5980 Horton St., STE 550, Emeryville, CA 94608, and our telephone number is (510) 925-2492. Our website address is *https://kyvernatx.com/.* We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider any information on, or accessible through, our website as part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

MANAGEMENT

Executive Officers and Directors

Set forth below is certain biographical and other information regarding our directors and executive officers as of December 31, 2023.

Name	Age	Position(s)
Executive Officers		
Peter Maag, Ph.D.	56	Chief Executive Officer and Director
Ryan Jones	36	Chief Financial Officer
Dominic Borie, M.D., Ph.D.	61	President, Research and Development
James Chung, M.D., Ph.D.	56	Chief Medical Officer
Karen Walker	62	Chief Technology Officer
Non-Employee Directors		
Ian Clark(1)	63	Chairperson and Director
Fred E. Cohen, M.D., D.Phil.(1)(2)	67	Director
Brian Kotzin, M.D.(3)	74	Director
Steve Liapis, Ph.D.	36	Director
Beth Seidenberg, M.D.(2)	66	Director
Daniel K. Spiegelman(3)	65	Director

(1) Member of the Nominating and Corporate Governance Committee.
(2) Member of the Compensation Committee
(3) Member of the Audit Committee.

The following are brief biographies describing the backgrounds of our executive officers and directors.

Executive Officers

Peter Maag, Ph.D. has served as our Chief Executive Officer since October 2022. Dr. Maag is a seasoned global industry executive with a track record of transforming organizations and more than 20 years of executive management experience in the pharmaceutical and diagnostic industry. Prior to joining Kyverna, Dr. Maag was Executive Chairman of CareDx, Inc. (Nasdaq: CDNA) from November 2020 to November 2021 and Chief Executive Officer and President of CareDx from October 2012 to November 2020, where he built the company from a small start-up into a public company and industry-leading transplantation company through a series of BD&L and financing transactions. Prior to joining CareDx, Dr. Maag held multiple positions at Novartis with increasing responsibilities. As President, Novartis Diagnostics, he drove growth and innovation in its blood-screening business. Prior to that, he led one of Novartis' key affiliates as country president, Germany, and lived in a dynamically growing market as Country President, Korea. At headquarters in Switzerland, he served as the head of strategy for Novartis Pharmaceuticals and helped launch the Infectious Diseases franchise. Prior to joining Novartis, Dr. Maag worked at McKinsey & Company in New Jersey and Germany, focusing on pharmaceuticals and globalization strategies. In addition to supporting various healthcare and tech companies in their growth efforts, he holds board and advisory positions at Phoenix Pharma SE, CareDx, Inc. (Nasdaq: CDNA), and the Personalized Medicine Coalition. He previously served on the board of directors of MiroMatrix Medical Inc. (Nasdaq: MIRO) from June 2021 until it was acquired by United Therapeutics Corporation in December 2023. Dr. Maag received his PhD from the University of Berlin, Germany, and studied pharmaceutical sciences in Heidelberg and London.

We believe Dr. Maag's position as our Chief Executive Officer as well as his extensive experience in the pharmaceuticals and life sciences industries provides him with the qualifications and skills to serve on our board of directors.

Ryan Jones has served as our Chief Financial Officer since January 2023. Mr. Jones joined Kyverna's founding team in 2018 and brings extensive industry experience in healthcare and life sciences. Prior to joining Kyverna, Mr. Jones was on the New Business Creation team at GE Ventures, where he focused on launching and financing new companies in cell engineering and healthcare technologies. Before joining GE Ventures, Mr. Jones led the technical development and launch of multiple next-generation DNA sequencing products as a Staff Engineer at Thermo Fisher Scientific Inc. (Life Technologies, Ion Torrent division) (NYSE: TMO). Prior to that, he was a Staff Scientist on the founding team at Nanosense, a DARPA-funded biosensor company. Mr. Jones is a co-inventor on five issued patents in biosensors and DNA sequencing. He has also served as a Board Observer for multiple companies founded by GE Ventures, including Menlo Microsystems, Inc., Drawbridge Health (acquired by Thorne Health), and Evidation Health, Inc. Ryan holds a Bachelor's degree in Biophysics and History from the University of Pennsylvania and an MBA from Harvard Business School.

Dominic Borie, M.D., Ph.D. has served as our President, Research and Development since October 2022. Prior to that, he served as our Chief Executive Officer and President and a member of our board of directors from January 2020 to October 2022. Dr. Borie is an accomplished immunologist and digestive tract and liver transplant surgeon with extensive experience in drug development. He joined Kyverna from Horizon Therapeutics Public Ltd Co. (Nasdaq: HZNP), where he served as Vice-President and Head, External Research and Development. From 2005 through 2018, Dr. Borie held leadership positions at Genentech, Inc., Amgen Inc. (Nasdaq: AMGN), and Roche Holding AG. While at Genentech, Dr. Borie was Senior Medical Director in the Product Development Immunology group where he contributed to the design, implementation and monitoring of global clinical trials for inflammation-related diseases such as inflammatory bowel diseases. During the latter part of his tenure at Genentech, Dr. Borie was Associate Group Medical Director, Global Head of Anti-CD20 Immunology and filed two sBLAs leading to new indications for Rituxan® in orphan diseases (pemphigus vulgaris and granulomatosis with polyangiitis). Dr. Borie joined Genentech from Amgen where he served as Medical Director and Global Development Leader for Inflammation. He started his career in industry at Roche as Director of Transplantation Research before transitioning to Translational Medicine roles for immune diseases. Prior to the transition to industry, Dr. Borie was in academia at Stanford University as the Director, Transplantation Immunology Laboratory. During this time, Dr. Borie was a key contributor to the validation of JAK inhibition as a new immunomodulatory approach, culminating in the approval of a new molecule for rheumatoid arthritis patients. Dr. Borie was previously a digestive surgery and liver transplantation attending surgeon at Pitie-Salpetriere Hospital, Assistance Publique in Paris, France. Dr. Borie has an extensive publication history with over 50 publications in peer-reviewed journals, 10 book chapters, and four issued patents. Dr. Borie received his Ph.D. in transplantation immunology from the University of Paris V – Descartes and his M.D., Master's degree in Immunology, and Certificate of Immunology and Immunopathology from the University of Paris XII.

James Chung, M.D., Ph.D. has served as our Chief Medical Officer since April 2021. Dr. Chung brings extensive biopharmaceutical industry experience working across the entire drug development process focused on autoimmune diseases. He has dedicated a significant part of his career working in translational medicine and early development. Dr. Chung joined Kyverna from Amgen Inc. (Nasdaq: AMGN), where he most recently was Executive Medical Director, head of Inflammation and Neuroscience, Global Medical Organization, and Global Development Leader for Enbrel®. He joined Amgen in 2004 in Medical Sciences/Early Development advancing inflammation programs from first-in-human to proof-of-concept, eventually serving as the Early Development Inflammation Therapeutic Area Head leading a team of physician-scientists, biomarker scientists, and clinical study managers. In 2013, he transitioned to late-stage Global Development and then in 2015 to Amgen's Global Medical Organization where he held numerous positions of increasing responsibility, including therapeutic area head for Inflammation, Nephrology, and Neuroscience, where he was responsible for the development and execution of medical strategies for a portfolio of marketed drugs and near-launch molecules. Prior to Amgen, Dr. Chung began his industry career as an Associate Director in Clinical Sciences at Pfizer Inc. (NYSE: PFE), where he served as the Early Clinical Leader for several early development programs in inflammation. Prior to joining industry, Dr. Chung was Instructor of Medicine in the Division of Rheumatology at the University of Pennsylvania where he also completed his residency in Internal Medicine and fellowship in Rheumatology. He

obtained his M.D. and Ph.D. in Immunology at the University of Pennsylvania and BA in Biology at Harvard College.

Karen Walker has served as our Chief Technology Officer since September 2021. Ms. Walker has broad and deep industry experience developing biopharmaceuticals and cell and gene therapy, or CGT, products. She brings extensive and pioneering expertise in the product development, manufacturing, and supply of cell-based therapies and associated analytics. Ms. Walker has several decades of biotech industry experience, holding positions in Technical Development, Regulatory Affairs, and Quality at a number of companies including Roche Holding AG (SIX: ROG), Genentech, Inc., Seagen Inc., formerly Seattle Genetics (Nasdaq: SGEN), Novartis AG (NYSE: NVS, SIX: NOVN), Amgen Inc. (Nasdaq: AMGN), Bayer AG (FWB: BAYN), Bristol-Myers Squibb Co (NYSE: BMY), and several other small to mid-sized biotech companies. Prior to joining Kyverna, Ms. Walker was a Senior Advisor, Cell and Gene Therapy Manufacturing at Roche/Genentech from 2019 to 2021. In this position, she was instrumental in developing and implementing the strategy for CGT manufacturing and controls into the Roche/Genentech organization. Prior to Roche/Genentech, Ms. Walker was Vice President of Global Quality at Seagen Inc., where she oversaw and directed the Global Quality Organization in the United States and Europe from 2017 to 2019. Previously, she was Vice President and Global Head of Cell and Gene Therapy Technical Development and Manufacturing for Novartis' CGT Unit from 2016 to 2017. There, she led the Chemistry, Manufacturing, and Controls teams through the formation of the strategies and execution of those strategies to develop KYMRIAH® (tisagenlecleucel) through the pivotal trial stage and to filing of the first CAR-T Biologics License Application in pediatric acute lymphoblastic leukemia. During her time at Novartis and continuing to the present, Ms. Walker has been a strong and leading voice in the establishment of industry standardization and contributed to influence emerging regulatory guidances in the area of CGT products globally. Ms. Walker holds a Bachelor's degree from St. Olaf College. She is a member of numerous pharmaceutical industry trade organizations, including the Alliance for Regenerative Medicines Cell Therapy Manufacturing Committee, DeLoitte Industry Working Group for Advanced Therapy Medicinal Products, or ATMPs, Parenteral Drug Association, or PDA, PDA Biologics Advisory Board, where she was vice chair from 2018 to 2020, and the PDA ATMP Working Group.

Non-Employee Directors

Ian Clark has served as Chairperson of our board of directors and as a member of our board of directors since September 2021. Mr. Clark has more than 35 years of experience in the biotechnology and pharmaceutical industry, most recently serving as Chief Executive Officer and member of the board of directors for Genentech, Inc., until his retirement in December 2016. During his seven-year tenure as Chief Executive Officer of Genentech, Mr. Clark and his team brought eleven new medicines to market for patients with rheumatoid arthritis, idiopathic pulmonary fibrosis and various types of cancer. Prior to that, Mr. Clark served as the Executive Vice President and Chief Marketing Officer of the Roche Group from April 2009 to December 2009. Prior to his time at the Roche Group, Mr. Clark held several senior management positions at Genentech Inc. from January 2003 to March 2009, including Head of Global Product Strategy, Chief Marketing Officer, Senior Vice President, General Manager of BioOncology and Executive Vice President, Commercial Operations. Prior to joining Genentech, Mr. Clark spent 23 years in the biopharmaceutical industry holding several positions of increasing responsibility at Novartis AG (NYSE: NVS, SIX: NOVN), Sanofi (Nasdaq: SNY), Ivax and Searle, working in the USA, United Kingdom, Canada, Eastern Europe and France. Currently, Mr. Clark is on the board of directors of several public biopharmaceutical and biotechnology companies: Takeda Pharmaceutical Company Limited (NYSE: TAK), Corvus Pharmaceuticals, Inc. (Nasdaq: CRVS), Guardant Health, Inc. (Nasdaq: GH), Olema Pharmaceuticals, Inc. (Nasdaq: OLMA) and Avrobio, Inc. (Nasdaq: AVRO). Mr. Clark previously served on the boards of Agios Pharmaceuticals, Inc. (Nasdaq: AGIO), Forty Seven Inc., Shire Pharmaceuticals, Inc., Kite Pharma, Inc., TerraVia Holdings, Inc., Gyroscope Therapeutics Limited, Dendreon Pharmaceuticals LLC and Vernalis (R&D) Limited. He was also on the Board of Biotechnology Industry Association, on the BioFulcrum Board of the Gladstone Institute and on the Economic Advisory Council of the 12th District of the Federal Reserve. In addition, he served as an advisor to Blackstone Life Sciences, formerly Clarus Ventures, LLC, a venture capital firm, from September 2017 to September 2020, as well as to Perella Weinberg Partners

LP and Lazard Ltd. Mr. Clark received his Bachelor of Science in Biological Sciences and an Honorary Doctorate of Science from Southampton University in the United Kingdom.

We believe Mr. Clark is qualified to serve on our board of directors because of his vast experience in the biopharmaceutical industry, combined with his experience serving on the boards of directors of successful, high-growth public and private companies.

Fred E. Cohen, M.D., D.Phil. has served as a member of our board of directors since September 2018. Since November 2017, Dr. Cohen has served as a Senior Managing Director of Vida Ventures, a venture capital firm that he co-founded in 2017. Dr. Cohen has also served as a co-founder and Chairman of Monograph Capital Partners, a biotechnology venture capital fund, since July 2021. Dr. Cohen currently serves as a Senior Advisor to TPG, where he previously served as a Partner and founder of TPG Biotechnology, a life science venture capital fund, from 2001 to 2016. Dr. Cohen was also a co-founder and executive chairperson of privately held Cell Design Labs, which was acquired by Gilead Sciences, Inc. (Nasdaq: GILD) in December 2017. From 1980 through 2014, Dr. Cohen was at the University of California, San Francisco (UCSF), where he held various responsibilities as a research scientist, an Internist for hospitalized patients, a consulting Endocrinologist, and as the Chief of the Division of Endocrinology and Metabolism. Dr. Cohen's research interests included structure based drug design, prion diseases, computational biology and heteropolymer chemistry. Dr. Cohen has published over 200 peer reviewed articles, participated as a co-inventor on over 10 patents and has served as an editor or editorial board member of several international scientific journals. Dr. Cohen received his Bachelor of Science degree in Molecular Biophysics and Biochemistry from Yale University, his D.Phil. in Molecular Biophysics from the University of Oxford on a Rhodes Scholarship, his MD from Stanford University and his postdoctoral training and postgraduate medical training in Internal Medicine and Endocrinology at UCSF. He is a Fellow of the American College of Physicians and the American College of Medical Informatics and a member of the American Society for Clinical Investigation and Association of American Physicians. Dr. Cohen has received several awards for his work including a Searle Scholarship, Young Investigator Awards from the Endocrine Society and the Western Society for Clinical Investigation, and the LVMH Science pour l'art prize (shared with Stanley Prusiner). Dr. Cohen was elected to the National Academy of Medicine in 2004 and the American Academy of Arts and Sciences in 2008. Dr. Cohen currently serves on the Board of Directors of several biotechnology and pharmaceutical organizations, including CareDx, Inc. (Nasdaq: CDNA), Progyny, Inc. (Nasdaq: PGNY), Intellia Therapeutics, Inc. (Nasdaq: NTLA) and UroGen Pharma Ltd. (Nasdaq: URGN). He is a past member of the boards of Quintiles Transnational (merged with IQVIA Holdings (NYSE: IQV)), Biocryst (Nasdaq: BCRX), Genomic Health (acquired by Exact Sciences Corp.) (Nasdaq: GHDX), Tandem Diabetes Care, Inc. (Nasdaq: TNDM), Five Prime Therapeutics, Inc. (Nasdaq: FPRX, acquired by Amgen Inc.), Roka Biosciences (Nasdaq: ROKA), and Veracyte, Inc. (Nasdaq: VCYT).

We believe Dr. Cohen is qualified to serve on our board of directors because of his extensive experience in the biotechnology industry, including providing strategic advice and oversight to biopharmaceutical companies, as well as his financial and medical knowledge and experience.

Brian Kotzin, M.D. has served as a member of our board of directors since August 2019. Dr. Kotzin brings experience including more than 25 years of academic research and 19 years of executive leadership at life science companies. Dr. Kotzin is a Board of Directors member at Rigel Pharmaceuticals Inc. (Nasdaq: RIGL), Biora Therapeutics, Inc. (Nasdaq: BIOR) and Genascence, Inc. Dr. Kotzin previously served as a member of the board of directors of Vera Therapeutics, Inc. (Nasdaq: VERA). Dr. Kotzin served as Senior Vice President for Nektar Therapeutics (Nasdaq: NKTR) from April 2017 to June 2023, and has held various leadership positions at Nektar, including serving as Chief Medical Officer and Head of Clinical Development from January 2021 to September 2021 and again from May 2022 to June 2023. From 2004 to 2015, Dr. Kotzin was Vice President, Global and Clinical Development and Head, Inflammation Therapeutic Area at Amgen Inc. (Nasdaq: AMGN), directing the global development efforts for product candidates in the inflammation area. During his employment at Amgen, Dr. Kotzin also served as Vice President of Translational Sciences and Head of Medical Sciences from 2006 to 2011. Prior to entering the life sciences industry, he held several positions from 1981 to 2004 as a

professor and faculty member at the University of Colorado Health Sciences Center, where his research focused on the immunopathogenesis of autoimmune and inflammatory diseases. He received a doctorate in medicine from Stanford University and a bachelor's degree in mathematics from the University of Southern California. Dr. Kotzin has held leadership roles at several national organizations, including as a member of the American College of Rheumatology (ACR) Board of Directors, Member and Chairperson of the NIH Immunological Sciences Study Section, Chairperson of the NIH Autoimmunity Centers of Excellence, and Member of the Board of Directors for the Federation of Clinical Immunology Societies. He is currently an elected Master of the ACR.

We believe Dr. Kotzin is qualified to serve on our board of directors because of his extensive academic research experience in immunology and experience as a senior executive and board member for life sciences companies.

Steve Liapis, Ph.D. has served as a member of our board of directors since November 2022. Dr. Liapis is a Principal at Northpond Ventures where he focuses on biotechnology platforms and therapeutics and leads Northpond's newco incubation efforts with the Wyss Institute at Harvard and the School of Engineering at MIT. Dr. Liapis is a board director at Garuda Therapeutics, Incendia Therapeutics, Walking Fish Therapeutics, Totus Medicines, Opna Bio, and Aro Biotherapeutics, and is a board observer at Ori Biotech. Previously, Dr. Liapis was Director of Portfolio Decision Resources at Sanofi (Nasdaq: SNY), where he led global strategy and resource prioritization for Sanofi Oncology. Prior to Sanofi, Dr. Liapis was Head of Strategy at Arbor Biotechnologies and served in leadership positions at L.E.K. Consulting where he focused on research and development and commercial strategy for immuno-oncology as well as advanced therapeutic modalities including gene therapy, gene editing, and cell therapy. Dr. Liapis holds a Ph.D. in molecular biology from Harvard University where he trained in the laboratory of Dr. John Rinn, focusing on the discovery and molecular characterization of novel long noncoding RNAs (lncRNAs), as well as identifying the role of lncRNAs in disease pathogenesis. He also holds a Master's Degree in genetics and plant biology from Yale University and an undergraduate degree in environmental science from Stockton College.

We believe Dr. Liapis is qualified to serve on our board of directors because of his vast experience in biotechnology platforms and therapeutics and focus on the areas of global, research and development and commercial strategy.

Beth Seidenberg, M.D. has served as a member of our board of directors since September 2018. Dr. Seidenberg is a managing director of Westlake Village BioPartners, a venture capital firm she founded in September 2018. Since May 2005, Dr. Seidenberg has been a general partner at Kleiner Perkins Caufield & Byers, LLC, a venture capital firm, where she has primarily focused on life sciences investing. Dr. Seidenberg was previously the Senior Vice President, Head of Global Development and Chief Medical Officer at Amgen, Inc. (Nasdaq: AMGN). In addition, Dr. Seidenberg was a senior executive in research and development at Bristol Myers Squibb Company (NYSE: BMY) and Merck & Co., Inc. (NYSE: MRK). From February 2008 to September 2019, Dr. Seidenberg served as a director of Epizyme, Inc. Dr. Seidenberg served on the boards of directors of TESARO, Inc., ARMO BioSciences, Inc. and Atara Biotherapeutics, Inc. (Nasdaq; ATRA). from June 2011 to January 2019, December 2012 to June 2018 and August 2012 to June 2023, respectively. Dr. Seidenberg serves on the boards of directors of Vera Therapeutics, Inc. (Nasdaq: VERA), Progyny, Inc. (Nasdaq: PGNY) and several privately held life sciences companies. Dr. Seidenberg holds a Bachelor of Arts degree in biology and anthropology from Barnard College and attended medical school at the University of Miami School of Medicine. She completed her medical residency at Johns Hopkins University and George Washington University, and Fellowship at the National Institutes of Health.

We believe Dr. Seidenberg is qualified to serve on our board of directors because of her training as a physician and her experience in the life sciences industry as a senior executive and venture capitalist who has incubated and invested in over twenty-five biotechnology ventures.

Daniel K. Spiegelman has served as a member of our board of directors since April 2021. Mr. Spiegelman has over 25 years of Biotech finance experience. Mr. Spiegelman was most recently Chief Financial Officer and

Executive Vice President of BioMarin Pharmaceutical Inc. (Nasdaq: BMRN), a biotechnology company focused on developing, manufacturing and commercializing treatments for rare genetic disorders, from 2012 to 2020. Mr. Spiegelman oversaw growth from $500M in revenues to $2.0B in revenues with sales in 70 countries and from $4B market cap to $15B. Prior to BioMarin, Mr. Spiegelman served as Chief Financial Officer and Senior Vice President of CV Therapeutics, Inc. for 11 years from 1998 through its sale in 2009 to Gilead Sciences, Inc. From July 1991 to January 1998, Mr. Spiegelman served in various roles at Genentech, Inc. (now a member of the Roche Group) most recently as Treasurer. Mr. Spiegelman currently provides consulting and board services to various life sciences companies. He currently serves as a member of the board of directors and audit committee chair of Myriad Genetics (Nasdaq: MYGN), Spruce Biosciences (Nasdaq: SPRB) and Opthea Limited (Nasdaq: OPT), and serves on the board of directors of several private biotechnology companies, including Tizona Therapeutics, Inc. and Maze Therapeutics Inc. Mr. Spiegelman also serves as venture partner at Samsara BioCapital. Mr. Spiegelman received his Master's in Business Administration from the Stanford Graduate School of Business and a Bachelor's in Economics from Stanford University.

We believe Mr. Spiegelman is qualified to serve on our board of directors because of his important expertise in finance in the healthcare industry based on his extensive experience in several senior finance positions at major pharmaceutical companies.

Board Composition

Our amended and restated bylaws provide that the number of directors that shall constitute the whole board of directors shall be determined by resolution of our board of directors. Currently our board of directors consists of seven members: Peter Maag, Ph.D., Ian Clark, Fred E. Cohen, M.D., D.Phil., Brian Kotzin, M.D., Steve Liapis, Ph.D., Beth Seidenberg, M.D. and Daniel K. Spiegelman.

Certain members of our board of directors were elected under the provisions of our Amended and Restated Voting Agreement entered into in November 2021, or the Voting Agreement, which will terminate upon the closing of this offering. Under the terms of the Voting Agreement, the stockholders who are party to the Voting Agreement have agreed to vote their respective shares to elect: (i) one director designated by Westlake BioPartners Fund I, L.P., currently Beth Seidenberg, M.D.; (ii) one director designated by Vida Ventures, LLC, currently Fred E. Cohen, M.D., D.Phil.; (iii) one director designated by Gilead Sciences, Inc., currently vacant; (iv) one director designated by Northpond Ventures III, LP, currently Steve Liapis, Ph.D., (v) our Chief Executive Officer, Peter Maag, Ph.D.; and (vi) up to four directors who are industry representatives, not otherwise affiliated with or employed by any of our investors, and mutually acceptable to the other members of our board of directors, currently Brian Kotzin, M.D., Daniel K. Spiegelman and the Chairperson of our board of directors, Ian Clark. The Voting Agreement will terminate upon the closing of this offering, at which point no stockholder will have any special rights regarding the election or designation of the members of our board of directors, and the provisions of our current amended and restated certificate of incorporation, as amended, by which our directors were elected, will be amended and restated in connection with this offering. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective immediately prior to the closing of this offering. Our current directors elected to our board of directors pursuant to the Voting Agreement will continue to serve as directors until their successors are duly elected and qualified, or until their earlier resignation or removal.

In accordance with our amended and restated certificate of incorporation, which will be effective immediately prior to the closing of this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors will be divided among the three classes as follows:

- the Class I directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2025;
- the Class II directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2026; and
- the Class III directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2027.

Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing a change of our management or a change in control of our company.

Director Independence

Under the rules and listing standards of The Nasdaq Stock Market LLC, or the Nasdaq Rules, a majority of the members of our board of directors must satisfy the Nasdaq criteria for "independence." No director qualifies as independent under the Nasdaq Rules unless our board of directors affirmatively determines that the director does not have a relationship with us that would impair independence (directly or as a partner, stockholder or officer of an organization that has a relationship with us). Our board of directors has determined that Ian Clark, Fred E. Cohen, M.D., D.Phil., Brian Kotzin, M.D., Steve Liapis, Ph.D., Beth Seidenberg, M.D. and Daniel K. Spiegelman are independent directors as defined under the Nasdaq Rules. Dr. Maag is not independent under the Nasdaq Rules as a result of his position as our Chief Executive Officer. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares by each non-employee director and the transactions described in the section of this prospectus titled "Certain Relationships and Related Person Transactions."

Board Leadership Structure

Our board of directors recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide effective oversight of management. Our amended and restated bylaws and corporate governance guidelines provide our board of directors with flexibility to combine or separate the positions of Chairperson of our board of directors and Chief Executive Officer. Our board of directors believes that our existing leadership structure, under which Peter Maag, Ph.D. serves as our Chief Executive Officer and Ian Clark serves as Chairperson of our board of directors, is effective, provides the appropriate balance of authority between independent and non-independent directors, and achieves the optimal governance model for us and for our stockholders. Moreover, we believe that separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while allowing the Chairperson of our board to lead our board of directors in its fundamental role of providing advice to and independent oversight of management. Our board of directors recognizes the time, effort and energy that our Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as the Chairperson of our board of directors, particularly as our board of directors' oversight responsibilities continue to grow.

Board Oversight of Risk

Although management is responsible for the day-to-day management of the risks our company faces, our board of directors and its committees take an active role in overseeing management of our risks and have the

ultimate responsibility for the oversight of risk management. Our board of directors regularly reviews information regarding our operational, financial, legal and strategic risks. Specifically, senior management attends quarterly meetings of our board of directors, provides presentations on operations, including significant risks, and is available to address any questions or concerns raised by our board of directors.

In addition, we expect that our three committees will assist our board of directors in fulfilling its oversight responsibilities regarding risk. The Audit Committee will coordinate our board of directors' oversight of our internal control over financial reporting, disclosure controls and procedures, related party transactions and code of conduct and management will regularly report to the Audit Committee on these areas. The Compensation Committee will assist our board of directors in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs as well as succession planning as it relates to our Chief Executive Officer. The Nominating and Corporate Governance Committee will assist our board of directors in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for our directors, maintaining our corporate governance guidelines and our corporate governance generally. When any of the committees receives a report related to material risk oversight, the chairperson of the relevant committee will report on the discussion to our full board of directors.

Code of Business Conduct and Ethics

We anticipate adopting a code of business conduct and ethics, effective immediately prior to the completion of this offering, which will apply to all of our employees, officers and directors, including those officers responsible for financial reporting. Following its completion, the code of business conduct and ethics will be available on our website at https://kyvernatx.com/. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website to the extent required by the applicable rules and exchange requirements. The inclusion of our website address in this prospectus does not incorporate by reference the information on or accessible through our website into this prospectus.

Board Committees

Our board of directors has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members will serve on these committees until their resignation or removal or until otherwise determined by our board of directors.

Audit Committee

The Audit Committee is comprised of Daniel K. Spiegelman, Brian Kotzin, M.D. and , with Mr. Spiegelman serving as Chairperson of the Audit Committee. Each member of the Audit Committee must be an independent as defined under the applicable Nasdaq and SEC rules and financially literate under the Nasdaq Rules. Our board of directors has determined that each member of the Audit Committee is "independent" and "financially literate" under the Nasdaq Rules and the SEC and that Mr. Spiegelman is an "audit committee financial expert" under the rules of the SEC. The responsibilities of the Audit Committee are included in a written charter. The Audit Committee acts on behalf of our board of directors in fulfilling our board of directors' oversight responsibilities with respect to our corporate accounting and financial reporting processes, the systems of internal control over financial reporting and audits of financial statements, and also assists our board of directors in its oversight of the quality and integrity of our financial statements and reports and the qualifications, independence and performance of our independent registered public accounting firm. For this purpose, the Audit Committee performs several functions. The functions of the Audit Committee include, among others:

- appointing, determining the compensation of, retaining, overseeing and evaluating our independent registered public accounting firm and any other registered public accounting firm engaged for the purpose of performing other review or attest services for us;

- prior to commencement of the audit engagement, reviewing and discussing with the independent registered public accounting firm a written disclosure by the prospective independent registered public accounting firm of all relationships between us, or persons in financial oversight roles with us, and such independent registered public accounting firm or their affiliates;
- determining and approving engagements of the independent registered public accounting firm, prior to commencement of the engagement, and the scope of and plans for the audit;
- monitoring the rotation of partners of the independent registered public accounting firm on our audit engagement;
- reviewing with management and the independent registered public accounting firm any fraud that includes management or other employees who have a significant role in our internal control over financial reporting and any significant changes in internal controls;
- establishing and overseeing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- reviewing the results of management's efforts to monitor compliance with our programs and policies designed to ensure compliance with laws and rules;
- assisting our board of directors in overseeing our risk management, including with respect to enterprise, financial and legal risk assessment, risk exposures and risk management;
- overseeing our programs, policies, and procedures related to our information technology systems, including information asset security, data protection, data privacy, cybersecurity and back-up of information systems, and steps taken to monitor, mitigate and control such exposures;
- reviewing and establishing appropriate insurance coverage for our directors and executive officers; and
- reviewing and discussing with management and the independent registered public accounting firm the results of the annual audit and the independent registered public accounting firm's assessment of the quality and acceptability of our accounting principles and practices and all other matters required to be communicated to the Audit Committee by the independent registered public accounting firm under generally accepted accounting standards, the results of the independent registered public accounting firm's review of our quarterly financial information prior to public disclosure and our disclosures in our periodic reports filed with the SEC.

Compensation Committee

The Compensation Committee is comprised of Beth Seidenberg, M.D., Fred E. Cohen, M.D., D.Phil. and , with Dr. Seidenberg serving as Chairperson of the Compensation Committee. Our board of directors has determined that each member of the Compensation Committee is "independent" under the Nasdaq Rules and all applicable laws. Each of the members of the Compensation Committee is also a "nonemployee director" as that term is defined under Rule 16b-3 of the Exchange Act and an "outside director" as that term is defined in Treasury Regulation Section 1.162-27(3). The Compensation Committee acts on behalf of our board of directors to fulfill our board of directors' responsibilities in overseeing our compensation policies, plans and programs; and in reviewing and determining the compensation to be paid to our executive officers and non-employee directors. The responsibilities of the Compensation Committee are included in its written charter. The functions of the Compensation Committee include, among others:

- reviewing the effectiveness of our overall compensation strategy to assure that it promotes stockholder interests and supports our strategic and tactical objectives, and that it provides appropriate rewards and incentives for our management and employees, taking into account whether such rewards and incentives encourage undue or inappropriate risk-taking by such personnel;

- reviewing, modifying and approving (or, if it deems appropriate, making recommendations to our board of directors regarding) our overall compensation strategy and policies, and reviewing, modifying and approving corporate performance goals and objectives relevant to the compensation of our executive officers and other senior management;
- determining and approving (or, if it deems appropriate, recommending to our board of directors for determination and approval) the compensation and terms of employment of our Chief Executive Officer, including seeking to achieve an appropriate level of risk and reward in determining the long-term incentive component of our Chief Executive Officer's compensation;
- determining and approving (or, if it deems appropriate, recommending to our board of directors for determination and approval) the compensation and terms of employment of our executive officers and other members of senior management;
- reviewing and approving (or, if it deems appropriate, making recommendations to our board of directors regarding) the terms of employment agreements, severance agreements, change-of-control protections and other compensatory arrangements for our executive officers and other senior management;
- conducting periodic reviews of the base compensation levels of all of our employees generally;
- reviewing and approving the type and amount of compensation to be paid or awarded to non-employee directors;
- reviewing and approving the adoption, amendment and termination of our stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans, 401(k) plans, supplemental retirement plans and similar programs, if any; and administering all such plans, establishing guidelines, interpreting plan documents, selecting participants, approving grants and awards and exercising such other power and authority as may be permitted or required under such plans;
- reviewing our incentive compensation arrangements to determine whether such arrangements encourage excessive risk-taking, reviewing and discussing at least annually the relationship between our risk management policies and practices and compensation and evaluating compensation policies and practices that could mitigate any such risk; and
- reviewing human capital management strategies, programs and policies, including, but not limited to, those regarding recruitment, retention, career development, diversity, equity and inclusion, pay equity, workplace culture and employee engagement.

In addition, once we cease to be an "emerging growth company," as defined in JOBS Act, the responsibilities of the Compensation Committee will also include:

- reviewing and recommending to our board of directors for approval the frequency with which we conduct an advisory vote on executive compensation, taking into account the results of the most recent stockholder advisory vote on the frequency of the advisory vote on executive compensation, and reviewing and approving the proposals regarding the frequency of the advisory vote on executive compensation to be included in our annual meeting proxy statements; and
- reviewing and discussing with management our Compensation Discussion and Analysis, and recommending to our Board that the Compensation Discussion and Analysis be approved for inclusion in our Annual Reports on Form 10-K, registration statements and our annual meeting proxy statements.

The Compensation Committee may delegate authority to our Chief Executive Officer to grant rights in, or options to purchase, shares of our common stock to eligible employees and consultants who are not executive officers, subject to certain limitations.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised of Ian Clark, Fred E. Cohen, M.D., D.Phil. and , with Mr. Clark serving as Chairperson of the Nominating and Corporate Governance Committee. Our board of directors has determined that each member of the Nominating and Corporate Governance Committee is "independent" under the Nasdaq Rules and all applicable laws. The responsibilities of the Nominating and Corporate Governance Committee are included in its written charter. The Nominating and Corporate Governance Committee acts on behalf of our board of directors to fulfill our board of directors' responsibilities in overseeing all aspects of our nominating and corporate governance functions. The functions of the Nominating and Corporate Governance Committee include, among others:

- evaluating composition, size, organization and governance of our board of directors and its committees to ensure that they appropriately reflect the knowledge, skills, integrity, ethics, diversity (including that of gender, sexual orientation, disability, age, race, ethnicity or national origin, global perspective and experience, business experience, functional expertise, stakeholder expectations, culture and geography), and other characteristics required to fulfill their respective duties, and determine future requirements;
- making recommendations to our board of directors regarding corporate governance issues;
- identifying, reviewing and evaluating candidates to serve as directors (consistent with criteria approved by our board of directors);
- determining the minimum qualifications for service on our board of directors;
- reviewing and evaluating incumbent directors;
- instituting and overseeing director orientation and director continuing education programs;
- serving as a focal point for communication between candidates, non-committee directors and our management;
- recommending to our board of directors for selection candidates to serve as nominees for director for the annual meeting of stockholders;
- making other recommendations to our board of directors regarding matters relating to the directors;
- reviewing succession plans for our Chief Executive Officer and our other executive officers;
- reviewing and overseeing matters of corporate responsibility and sustainability, including potential long- and short-term trends and impacts to our business of environmental, social, and governance issues, and our public reporting on these topics;
- overseeing our environmental, social and governance programs and strategies; and
- considering any recommendations for director nominees and proposals submitted by stockholders.

Compensation Committee Interlocks and Insider Participation

None of the expected members of the Compensation Committee has at any time been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of our board of directors or the compensation committee of any entity that has one or more executive officers on our board of directors or the Compensation Committee.

Non-Employee Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during the year ended December 31, 2023. Other than as set forth in the table and described more fully below, in 2023 we did not pay any compensation to, reimburse any expense of, or grant any equity awards or non-equity awards to any of the non-employee members of our board of directors.

In 2023, we did not have a formal or standard compensation policy for our non-employee directors. However, pursuant to an offer letter, dated September 14, 2021, with Mr. Clark to serve as the chairperson of our board of directors, we have agreed to pay Mr. Clark an annual cash retainer of $100,000. In addition, on February 28, 2022, Mr. Clark was granted an option to purchase 176,292 shares of our common stock with an exercise price of $0.97 per share. Similarly, pursuant to our offer letter with Brian Kotzin, M.D., dated January 8, 2020, we agreed to pay him $100,000 per calendar year for his service on our board of directors. Pursuant to our offer letter, dated March 31, 2021, with Daniel Spiegelman, we agreed to pay Mr. Spiegelman an annual cash retainer for service on our board of directors of $50,000. On September 1, 2023, we entered into an advisor agreement with Mr. Spiegelman, pursuant to which he agreed to provide us advice in our evaluation of strategic options in the context of corporate finance activities, including, but not limited to, an initial public offering by us, in exchange for a payment of $10,000 per month. In addition, we have reimbursed and will continue to reimburse all of our non-employee directors for their reasonable out-of-pocket expenses incurred in attending board of directors and committee meetings.

The following table sets forth information for the year ended December 31, 2023 regarding the compensation awarded to, earned by or paid to persons who served as our directors during 2023 who are not named executive officers.

Name[1]	Fees Earned or Paid in Cash ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Ian Clark	100,000	206,739	—	306,739
Fred E. Cohen, M.D., D.Phil.	—	155,054	—	155,054
Brian Kotzin, M.D.	100,000	155,054	—	255,054
Steve Liapis, Ph.D.	—	—	—	—
Beth Seidenberg, M.D.	—	155,054	—	155,054
Daniel K. Spiegelman	50,000	155,054	40,000[2]	245,054

(1) As of December 31, 2023, our then-serving non-employee directors held unexercised stock options with respect to the following number of shares of our common stock: Mr. Clark: 1,658,417 shares, Dr. Cohen: 150,000 shares, Dr. Kotzin: 347,090 shares, Dr. Liapis: no shares, Dr. Seidenberg: 150,000 shares; and Mr. Spiegelman: 230,000 shares.

(2) Represents compensation payable to Mr. Spiegelman under the advisor agreement, dated September 1, 2023.

Non-Employee Director Compensation Policy

In connection with this offering, we intend to adopt a new non-employee director compensation policy that will become effective as of the date on which the registration statement of which this prospectus forms a part is declared effective by the SEC, and will be applicable to our eligible non-employee directors, at which time our existing compensation arrangements with the members of our board of directors will terminate. The policy will be designed to enable us to attract and retain, on a long-term basis, highly qualified non-employee directors.

EXECUTIVE COMPENSATION

Our named executive officers for the year ended December 31, 2023, are:

- Peter Maag, Ph.D., our Chief Executive Officer;
- James Chung, M.D., Ph.D. our Chief Medical Officer; and
- Karen Walker, our Chief Technology Officer.

Summary Compensation Table

The following table sets forth certain information with respect to the compensation paid to our named executive officers for the fiscal year ended December 31, 2023:

Name and principal position	Year	Salary ($)	Bonus ($)	Option awards ($)[1]	All Other Compensation ($)	Total ($)
Peter Maag, Ph.D. *Chief Executive Officer*	2023	438,875	247,500	1,554,197	23,617[2]	2,264,189
James Chung, M.D., Ph.D. *Chief Medical Officer*	2023	401,995	152,982	520,502	90,643[3]	1,166,122
Karen Walker *Chief Technology Officer*	2023	387,899	150,150	520,502	23,593[2]	1,082,144

(1) The amounts in this column represent the aggregate grant date fair value of the option awards computed in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 10 and Note 14 to our unaudited condensed financial statements and related notes included elsewhere in this prospectus. These amounts do not reflect the actual economic value that will be realized by the named executive officer upon the vesting of the stock options, the exercise of the stock options or the sale of the common stock underlying such stock options.

(2) Comprised solely of insurance benefits paid by us on behalf of the named executive officer.

(3) Comprised of $29,101 of insurance benefits paid by us on behalf of Dr. Chung and $61,542 of temporary housing and relocation expenses reimbursed by us to Dr. Chung.

Employment Arrangements

Below are descriptions of employment agreements or offer letters with our named executive officers. For a discussion of the severance pay and other benefits to be provided in connection with a termination of employment and/or a change in control of the Company under the arrangements with our executive officers, see the subsection titled "—Potential Payments upon Termination or Change in Control" below.

Peter Maag, Ph.D.

In October 2022, we entered into an offer letter with Dr. Maag, or the Maag Offer Letter, which provides for at-will employment as our Chief Executive Officer with an initial base salary of $450,000 per year, a discretionary annual target bonus equal to 50% of his annual base salary and the grant of a non-statutory option to purchase shares of our common stock at the fair market value as determined by our board of directors as of the date of grant, with the number of shares to be equal to approximately 6.5% of our fully-diluted capitalization as of the date of grant. In accordance with the Maag Offer Letter, on November 22, 2022, we granted to Dr. Maag an option to purchase an aggregate of 6,359,184 shares of our common stock pursuant to the 2019 Plan with an exercise price of $0.69 per share, or the Initial Option, with the following vesting schedule: 25% of the shares subject to the Initial Option vest on October 13, 2023, the 12-month anniversary of Dr. Maag's start date, and the balance vest in equal monthly installments over the following 36 months, subject to Dr. Maag's Continuous Service (as defined in the 2019 Plan) as of each vesting date. The Initial Option has an early exercise feature whereby it was immediately exercisable in full, as to the both the vested and unvested shares subject to the Initial

Option, with any shares of common stock issued upon an early exercise that have not yet vested subject to repurchase by us in the event of termination of Dr. Maag's Continuous Service. We also agreed to pay or reimburse Dr. Maag for up to $5,000 for legal and tax-related fees incurred in negotiating and drafting the Maag Offer Letter and promissory note (described below).

The Maag Offer Letter also provides that Dr. Maag may pay up to 50% of the aggregate exercise price of the Initial Option with a promissory note on terms approved by our board of directors. In accordance with this provision in the Maag Offer Letter, on December 28, 2022, Dr. Maag early exercised 1,589,796 shares of our common stock subject to the Initial Option in exchange for a partial recourse promissory note receivable in an aggregate principal amount of $1.1 million. On January 12, 2024, we forgave the promissory note in full, which includes the outstanding principal amount and interest through that date. The promissory note bore interest of 4.27% per annum and was due in December 2027 but would have become immediately due and payable upon the occurrence of certain events, including upon a change of control of our company or on the date prior to the filing of a registration statement by us in connection with an initial public offering.

Effective January 1, 2024, Dr. Maag's base salary was increased to $550,000 per year and his discretionary annual target bonus was increased to equal to 55% of his annual base salary.

James Chung, M.D., Ph.D.

In March 2021, we entered into an offer letter with Dr. Chung, or the Chung Offer Letter, which provides for at-will employment as our Senior Vice President, Chief Medical Officer, with an initial base salary of $375,000 per year, an annual target bonus equal to 35% of his annual base salary, a one-time sign-on/retention bonus of $30,000 granted on the condition that Dr. Chung remain employed by us through the two-year anniversary of his start date, as well as grant of an option to purchase 450,000 shares of our common stock. In accordance with the Chung Offer Letter, on April 27, 2021, we granted to Dr. Chung an option to purchase an aggregate of 450,000 shares of our common stock with an exercise price of $0.74 per share, which is subject to the following vesting schedule: 25% of the shares subject to the option vested on April 12, 2022 and the balance vest in equal monthly installments over the following 36 months of his Continuous Service (as defined in the 2019 Plan).

The Chung Offer Letter also provides for reimbursement of moving expenses related to Dr. Chung's relocation to the San Francisco Bay Area in the amount up to $40,000 payable in 2023, 30 days of housing allowance for temporary living up to approximately $3,500 per month on the condition that he remain employed by us through the two-year anniversary of his start date, as well as payment for the travel and lodging expenses related to his presence at our headquarter offices from his start date through his relocation date, capped at $3,500 per month.

Effective January 1, 2024, Dr. Chung's base salary was increased to $440,000 per year and his discretionary annual target bonus was increased to equal to 40% of his annual base salary.

Karen Walker

In July 2021, we entered into an offer letter with Ms. Walker, or the Walker Offer Letter, which provides for at-will employment as our Senior Vice President, Chief Technology Officer, with an initial base salary of $370,000 per year, an annual target bonus equal to 35% of her annual base salary and grant of an option to purchase 420,000 shares of our common stock. In accordance with the Walker Offer Letter, on November 18, 2021, we granted to Ms. Walker an option to purchase an aggregate of 420,000 shares of our common stock with an exercise price of $0.97 per share, which is subject to the following vesting schedule: 25% of the shares subject to the option vested on September 13, 2022 and the balance vest in equal monthly installments over the following 36 months of her Continuous Service (as defined in the 2019 Plan).

The Walker Offer Letter also provides for reimbursement of expenses related to her travel to our headquarter offices on a regular basis to perform her duties in person.

Effective January 1, 2024, Ms. Walker's base salary was increased to $440,000 per year and her discretionary annual target bonus was increased to equal to 40% of her annual base salary.

Potential Payments Upon Termination or Change in Control

Peter Maag, Ph.D.

The Maag Offer Letter provides that if we terminate Dr. Maag's employment for Cause (as defined in the Maag Offer Letter) at any time, if he resigns without Good Reason (as defined in the Maag Offer Letter) or if his employment terminates as a result of his death or disability, he will receive his base salary accrued through his last day of employment but will not be entitled to any other form of compensation from the Company, including severance benefits. If the Company terminates Dr. Maag's employment without Cause or he resigns for Good Reason and other than as a result of his death or disability, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)), then, subject to his obligations set forth in the Maag Offer Letter, he will be entitled to receive (i) 12 months of his then-current base salary and (ii) COBRA premiums until the earliest of (A) the end of the 12-month period following the termination of his employment, (B) the expiration of his eligibility for the continuation coverage under COBRA and (C) the date he becomes eligible for substantially equivalent health insurance coverage in connection with new employment. In addition, if a Change in Control (as defined in the Maag Offer Letter) occurs, the Initial Option (including for this purpose any unvested shares of our common stock issued upon exercise of the Initial Option) shall vest in full, subject to Dr. Maag's Continuous Service through and including the date on which the Change in Control is consummated.

James Chung, M.D., Ph.D.

The Chung Offer Letter provides that if the Company terminates Dr. Chung's employment for Cause (as defined in the Chung Offer Letter), if he resigns without Good Reason (as defined in the Chung Offer Letter) or if his employment terminates as a result of his death or disability, he will receive his base salary accrued through his last day of employment but will not be entitled to any other form of compensation from the Company, including severance benefits. If, outside of a CIC Period (as defined in the Chung Offer Letter), the Company terminates Dr. Chung's employment without Cause or he resigns for Good Reason and other than as a result of his death or disability, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)), then, subject to his obligations set forth in the Chung Offer Letter, he will be entitled to receive (i) three months of his then-current base salary and (ii) COBRA premiums until the earliest of (A) the end of the three-month period following the termination of his employment, (B) the expiration of his eligibility for the continuation coverage under COBRA and (C) the date he becomes eligible for substantially equivalent health insurance coverage in connection with new employment. If, within a CIC Period, the Company terminates Dr. Chung's employment without Cause or he resigns for Good Reason and other than as a result of his death or disability, and provided such termination constitutes a "separation from service," then, subject to his obligations set forth in the Chung Offer Letter, he will be entitled to receive (1) six months of his then-current base salary, (ii) COBRA premiums until the earliest of (A) the end of the six-month period following the termination of his employment, (B) the expiration of his eligibility for the continuation coverage under COBRA and (C) the date he becomes eligible for substantially equivalent health insurance coverage in connection with new employment and (iii) accelerated vesting of any of his then-outstanding options such that, as of the date of his employment termination, he will be deemed to have vested in those shares that would have vested on the 12-month anniversary of his employment termination.

Karen Walker

The Walker Offer Letter provides that if, at any time, the Company terminates Ms. Walker's employment for Cause (as defined in the Walker Offer Letter), if she resigns without Good Reason (as defined in the Walker Offer Letter) or if her employment terminates as a result of her death or disability, she will receive her base

salary accrued through her last day of employment but will not be entitled to any other form of compensation from the Company, including severance benefits. If, outside of a CIC Period (as defined in the Walker Offer Letter), the Company terminates Ms. Walker's employment without Cause or she resigns for Good Reason and other than as a result of her death or disability, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)), then, subject to her obligations set forth in the Walker Offer Letter, she will be entitled to receive (i) three months of her then-current base salary and (ii) COBRA premiums until the earliest of (A) the end of the three-month period following the termination of her employment, (B) the expiration of her eligibility for the continuation coverage under COBRA and (C) the date she becomes eligible for substantially equivalent health insurance coverage in connection with new employment. If, within a CIC Period, the Company terminates Ms. Walker's employment without Cause or she resigns for Good Reason and other than as a result of her death or disability, and provided such termination constitutes a "separation from service," then, subject to her obligations set forth in the Walker Offer Letter, she will be entitled to receive (1) six months of her then-current base salary, (ii) COBRA premiums until the earliest of (A) the end of the six-month period following the termination of her employment, (B) the expiration of her eligibility for the continuation coverage under COBRA and (C) the date she becomes eligible for substantially equivalent health insurance coverage in connection with new employment and (iii) accelerated vesting of any of her then-outstanding options such that, as of the date of her employment termination, she will be deemed to have vested in those shares that would have vested on the 12-month anniversary of her employment termination.

Perquisites, Health, Welfare and Retirement Plans and Benefits

All of our named executive officers are eligible to participate in our employee benefit plans offered to similarly situated employees of the Company, including medical, dental, vision, disability, life insurance and 401(k) plans. We generally do not provide perquisites or personal benefits to our named executive officers, except in limited circumstances. Our board of directors may elect to adopt qualified or non-qualified benefit plans in the future if it determines that doing so is in our best interests.

Outstanding Equity Awards at Fiscal Year-End 2023

The following table presents certain information concerning outstanding equity awards held by each of our named executive officers at December 31, 2023:

			Option Awards[1]			
Name	Grant Date	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable[2]	Number of Securities Underlying Unexercised Options (#) Unexercisable[2]	Option Exercise Price ($)	Option Expiration Date
Peter Maag, Ph.D.	11/22/2022[2][3]	10/13/2022	—	4,504,422	$ 0.69	11/21/2032
	7/13/2023[4]	7/1/2023	—	5,000	$ 0.95	7/12/2033
	11/6/2023[4]	1/1/2024	—	1,500,000	$ 1.06	11/5/2033
James Chung, M.D., Ph.D.	4/27/2021[4]	4/12/2021	—	150,000	$ 0.74	4/26/2031
	7/13/2023[4]	7/1/2023	—	5,000	$ 0.95	7/12/2033
	11/6/2023[4]	1/1/2024	—	500,000	$ 1.06	11/5/2033
Karen Walker	11/18/2021[4]	9/13/2021	236,250	183,750	$ 0.97	11/17/2031
	7/13/2023[4]	7/1/2023	—	5,000	$ 0.95	7/12/2033
	11/6/2023[4]	1/1/2024	—	500,000	$ 1.06	11/5/2033

(1) All of the options were granted under the 2019 Plan, the terms of which are described below under "Executive Compensation—Equity Benefit Plans—Amended and Restated 2019 Stock Plan".

(2) This option is exercisable immediately subject to a repurchase right in favor of the Company which lapses as the option vests. Accordingly, the "Number of Securities Underlying Unexercised Options Unexercisable" column reflects the number of options held by the named executive officer that were outstanding, exercisable and unvested as of December 31, 2023.
(3) 25% of the shares originally subject to the option will vest one year after the vesting commencement date, and 1/48th of the shares originally subject to the option vested or vest monthly thereafter subject to Dr. Maag's continued service to the company through each vesting date. Upon a Change in Control (as defined in the Maag Offer Letter), the vesting of any then-unvested, unexercised and outstanding portion of the option (or then-unvested and outstanding shares issued upon exercise of the option) will become fully vested.
(4) 25% of the shares subject to the option vested one year after the vesting commencement date, and 1/48th of the shares subject to the option vested or vest monthly thereafter subject to the named executive officer's continued service to the Company through each vesting date.

Equity Benefit Plans

2024 Equity Incentive Plan

In order to incentivize our employees and other service providers following the closing of this offering, our board of directors and stockholders have adopted the 2024 Equity Incentive Plan, or the 2024 Plan, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the SEC. The material terms of the 2024 Plan are summarized below. The purpose of the 2024 Plan is provide incentives for our employees, directors and consultants to exert maximum efforts for the success of the Company and our affiliates and to provide a means by which such persons may be given an opportunity to benefit from increases in value of our common stock through the granting of awards. At the time the 2024 Plan becomes effective, no further grants may be made under the 2019 Plan.

The 2024 Plan provides for the grant of incentive stock options, or ISOs, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, or the Code, to our employees and our parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards and other forms of awards to our employees, directors and consultants and any of our affiliates' employees and consultants.

Authorized Shares. Initially, the maximum number of shares of our common stock that may be issued under the 2024 Plan will not exceed shares of our common stock, plus an additional number of shares not to exceed shares, consisting of any shares of our common stock subject to outstanding stock options or other stock awards granted under the 2019 Plan that, following the effective date of the 2024 Plan, terminate or expire prior to exercise or settlement; are not issued because the award is settled in cash; are forfeited because of the failure to vest; or are reacquired or withheld (or not issued) to satisfy a tax withholding obligation or the purchase or exercise price. In addition, the number of shares of our common stock that will be reserved for issuance under the 2024 Plan will automatically increase on January 1 of each year for a period of ten years, beginning on January 1, 2025 and continuing through January 1, 2034, in an amount equal to % of the total number of shares of our common stock outstanding on December 31 of the immediately preceding calendar year; provided, however, that our board of directors may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of our common stock. The maximum number of shares of our common stock that may be issued on the exercise of ISOs under the 2024 Plan is shares.

Shares subject to awards that will be granted under the 2024 Plan that expire or terminate without being exercised in full will not reduce the number of shares available for issuance under the 2024 Plan. The settlement of any portion of an award in cash will not reduce the number of shares available for issuance under the 2024 Plan. Shares withheld under an award to satisfy the exercise, strike or purchase price of an award or to satisfy a

tax withholding obligation will not reduce the number of shares that will be available for issuance under the 2024 Plan. With respect to a stock appreciation right, only shares of our common stock that are issued upon settlement of the stock appreciation right will count towards reducing the number of shares available for issuance under the 2024 Plan. If any shares of our common stock issued pursuant to an award are forfeited back to or repurchased or reacquired by us (i) because of a failure to meet a contingency or condition required for the vesting of such shares; (ii) to satisfy the exercise, strike or purchase price of an award; or (iii) to satisfy a tax withholding obligation in connection with an award, the shares that are forfeited or repurchased or reacquired will revert to and again become available for issuance under the 2024 Plan.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer the 2024 Plan. Our board of directors, or a duly authorized committee of our board of directors, may, in accordance with the terms of the 2024 Plan, delegate to one or more of our officers the authority to (i) designate employees (other than officers) to be recipients of specified awards, and to the extent permitted by applicable law, the terms of such; and (ii) determine the number of shares subject to such awards granted to such employees. Under the 2024 Plan, our board of directors, or a duly authorized committee of our board of directors, will have the authority to determine award recipients, how and when each award will be granted; the types of awards to be granted, grant dates, the number of shares subject to each award, the fair market value of our common stock, and the provisions of each award, including the period of exercisability and the vesting schedule applicable to an award.

Under the 2024 Plan, (i) our board of directors will not, without stockholder approval, (A) reduce the exercise or strike price of an option or stock appreciation right (other than in connection with a capitalization adjustment), and (B) at any time when the exercise or strike price of an option or stock appreciation right is above the fair market value of a share of our common stock, cancel and re-grant or exchange such option or stock appreciation right for a new award with a lower (or no) purchase price or for cash, and (ii) a participant's rights under any award will not be materially adversely affected without the participant's written consent.

We will also designate a plan administrator to administer the day-to-day operations of the 2024 Plan.

Stock Options. ISOs and NSOs will be granted under stock option agreements adopted by the plan administrator. The plan administrator will determine the exercise price for stock options, within the terms and conditions of the 204 Plan, except the exercise price of a stock option generally will not be less than 100% (or 110% in the case of ISOs granted to a person who owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations, or a ten percent stockholder) of the fair market value of our common stock on the date of grant. Options granted under the 2024 Plan will vest at the rate specified in the stock option agreement as will be determined by the plan administrator. The terms and conditions of separate options need not be identical.

No option will be exercisable after the expiration of ten years (or five years in the case of ISOs granted to a ten percent stockholder) or a shorter period specified in the applicable award agreement. Unless the terms of an optionholder's stock option agreement, or other written agreement between us and the recipient, provide otherwise, if an optionholder's service relationship with us or any of our affiliates ceases for any reason other than disability, death, or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. This period may be extended in the event that exercise of the option is prohibited by applicable securities laws. If an optionholder's service relationship with us or any of our affiliates ceases due to death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 18 months following the date of death. If an optionholder's service relationship with us or any of our affiliates ceases due to disability, the optionholder may generally exercise any vested options for a period of 12 months following the cessation of service. In the event of a termination for cause, options generally terminate upon the termination date. If a participant is suspended pending investigation of whether his or her service relationship with us or any of our affiliates shall be terminated for cause, the participant's rights to exercise an option will be suspended during the

investigation period. An optionholder may not exercise an option at any time that the issuance of shares upon such exercise would violate applicable law. Unless provided otherwise in the optionholder's stock option agreement or other written agreement between an optionholder and us, if an optionholder's service relationship with us or any of our affiliates ceases for any reason other than for cause and, at any time during the last thirty days of the applicable post-termination exercise period: (i) the exercise of the optionholder's option would be prohibited solely because the issuance of shares upon such exercise would violate applicable law, (ii) the immediate sale of any shares issued upon such exercise would violate our trading policy or (iii) our board of directors has suspended exercisability of such optionholder's option pending investigation of whether his or her service relationship with us or any of our affiliates shall be terminated for cause, then the applicable post-termination exercise period will be extended to the last day of the calendar month that begins after the date the award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period. There is no limitation as to the maximum permitted number of extensions. However, in no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (i) cash, check, bank draft or money order payable to us; (ii) a broker-assisted cashless exercise; (iii) subject to certain conditions, the tender of shares of our common stock previously owned by the optionholder; (iv) a net exercise of the option if it is an NSO; or (v) other legal consideration approved by the plan administrator.

Unless the plan administrator provides otherwise, options or stock appreciation rights generally will not be transferable except by will or the laws of descent and distribution. Subject to approval of the plan administrator or a duly authorized officer, an option may be transferred pursuant to a domestic relations order.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by any participant during any calendar year under all of our stock plans or plans of our affiliates may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, is a ten percent stockholder unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant; and (ii) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Unit Awards. Subject to the terms of the 2024 Plan, each restricted stock unit award will have such terms and conditions as determined by the plan administrator. A restricted stock unit award represents a participant's right to be issued on a future date the number of shares of our common stock that is equal to the number of restricted stock units subject to the award. A participant will not have voting or any other rights as a stockholder of ours with respect to any restricted stock unit award (unless and until shares are actually issued in settlement of a vested restricted stock unit award). A restricted stock unit award will generally be granted in consideration for a participant's services to us or an affiliate, such that the participant will not be required to make any payment to us (other than such services) with respect to the grant or vesting of the restricted stock unit award, or the issuance of any shares pursuant to the restricted stock unit award. If, at the time of grant, our board of directors determines that a participant must pay consideration upon the issuance of shares pursuant to a restricted stock unit award, such consideration may be paid in any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. A restricted stock unit award may be settled by cash, delivery of stock (or any combination of our common stock and cash), or in any other form of consideration determined by our board of directors and set forth in the restricted stock unit award agreement. At the time of grant, the plan administrator may impose such restrictions or conditions on the award of restricted stock units that delay delivery to a date following the vesting of the award in a manner intended to comply with Section 409A of the Code, as applicable. Additionally, dividends or dividend equivalents may be paid or credited in respect of shares covered by a restricted stock unit award, subject to the same restrictions on transferability and forfeitability as the underlying award with respect to which such dividends or dividend equivalents are

granted and subject to such other terms and conditions as determined by the plan administrator and specified in the applicable restricted stock unit award agreement. Except as otherwise provided in the applicable award agreement, or other written agreement between us and the recipient, restricted stock unit awards that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Stock Awards. Restricted stock awards will be granted under restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past or future services to us or any of our affiliates, or any other form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. The plan administrator will determine the terms and conditions of restricted stock awards, including vesting and forfeiture terms. Dividends or dividend equivalents may be paid or credited with respect to shares subject to a restricted stock award, subject to the same restrictions on transferability and forfeitability as the underlying award with respect to which such dividends or dividend equivalents are granted and subject to such other terms and conditions as determined by the plan administrator and specified in the applicable restricted stock award agreement. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of our common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Stock Appreciation Rights. Stock appreciation rights will be granted under stock appreciation right agreements adopted by the plan administrator and denominated in shares of common stock equivalents. The terms of separation stock appreciation rights need not be identical. The plan administrator will determine the purchase price or strike price for a stock appreciation right, which generally will not be less than 100% of the fair market value of our common stock on the date of grant. A stock appreciation right granted under the 2024 Plan will vest at the rate specified in the stock appreciation right agreement as will be determined by the plan administrator. Stock appreciation rights may be settled in cash or shares of our common stock (or any combination of our common stock and cash) or in any other form of payment, as determined by our board of directors and specified in the stock appreciation right agreement.

The plan administrator will determine the term of stock appreciation rights granted under the 2024 Plan, up to a maximum of 10 years. If a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability, or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. This period may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us or any of our affiliates ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation rights for a period of 18 months following the date of death. If a participant's service relationship with us or any of our affiliates ceases due to disability, the participant may generally exercise any vested stock appreciation rights for a period of 12 months following the cessation of service. In the event of a termination for cause, stock appreciation rights generally terminate upon the termination date. If a participant is suspended pending investigation of whether his or her service relationship with us or any of our affiliates shall be terminated for cause, the participant's rights to exercise a stock appreciation right will be suspended during the investigation period. A holder of a stock appreciation right may not exercise a stock appreciation right at any time that the issuance of shares upon such exercise would violate applicable law. Unless provided otherwise in the stock appreciation right agreement or other written agreement between the participant and us, if a participant's service relationship with us or any of our affiliates ceases for any reason other than for cause and, at any time during the last thirty days of the applicable post-termination exercise period: (i) the exercise of the participant's stock appreciation right would be prohibited solely because the issuance of shares upon such exercise would violate applicable law, (ii) the immediate sale of any shares issued upon such exercise would violate our trading policy or (iii) our board of directors has suspended exercisability of such optionholder's option pending investigation of whether his or her service relationship with us or any of our affiliates shall be terminated for cause, then the applicable post-termination exercise period will be extended to the last day of the calendar month that begins after the date the

award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period. There is no limitation as to the maximum permitted number of extensions. However, in no event may a stock appreciation right be exercised beyond the expiration of its term.

Other Stock Awards. The plan administrator will be permitted to grant other awards, based in whole or in part by reference to, or otherwise based on, our common stock, either alone or in addition to other awards. The plan administrator will have the sole and complete discretion to determine the persons to whom and the time or times at which other stock awards will be granted, the number of shares under the other stock award (or cash equivalent) and all other terms and conditions of such awards.

Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid following the effective date of the 2024 Plan to any individual for service as a non-employee director with respect to any fiscal year, including awards granted under the 2024 Plan (valued based on the grant date fair value for financial reporting purposes) and cash fees paid by us to such non-employee director, will not exceed $750,000 in total value, except such amount will increase to $1,500,000 for the year in which a non-employee director is first appointed or elected to our board of directors.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, our board of directors will appropriately and proportionately adjust (i) the class and maximum number of shares subject to the 2024 Plan; (ii) the class and maximum number of shares that may be issued on the exercise of ISOs; and (iii) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding awards granted under the 2024 Plan.

Corporate Transactions. In the event of a corporate transaction (as defined below), unless otherwise provided in a participant's award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the plan administrator at the time of grant, any awards outstanding under the 2024 Plan may be assumed, continued or substituted for, in whole or in part, by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to our common stock issued pursuant to awards may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such awards, then (i) with respect to any such awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such awards will be accelerated in full (or, in the case of awards with performance-based vesting with multiple vesting levels depending on the level of performance, unless provided otherwise in the applicable award agreement, vesting will accelerate at 100% of the target level) to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such awards will lapse (contingent upon the effectiveness of the corporate transaction); and (ii) any such awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the occurrence of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such awards will not terminate and may continue to be exercised notwithstanding the corporate transaction.

In the event an award will terminate if not exercised prior to the effective time of a corporate transaction, the plan administrator may provide, in its sole discretion, that the holder of such award may not exercise such award but instead will receive a payment, in such form as may be determined by our board of directors, equal in value to the excess (if any) of (i) the value of the property the participant would have received upon the exercise of the award, over (ii) any per share exercise price payable by such holder, if applicable. As a condition to the receipt of an award, a participant will be deemed to have agreed that the award will be subject to the terms of any agreement under the 2024 Plan governing a corporate transaction involving us.

Under the 2024 Plan, a "corporate transaction" generally will be the consummation, in a single transaction or in a series of related transactions, of (i) a sale or other disposition of all or substantially all, as determined by our board of directors, of our consolidated assets; (ii) a sale or other disposition of at least 50% of our outstanding securities; (iii) a merger, consolidation or similar transaction following which we are not the surviving corporation; or (iv) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of our common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

Change in Control. Awards to be granted under the 2024 Plan may be subject to acceleration of vesting and exercisability upon or after a change in control (as defined below) as may be provided in the applicable stock award agreement or in any other written agreement between us or any affiliate and the participant, but in the absence of such provision, no such acceleration will automatically occur.

Under the 2024 Plan, a "change in control" generally will be: (i) the acquisition by any person or company of more than 50% of the combined voting power of our then outstanding stock; (ii) a merger, consolidation or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity) in substantially the same proportions as their ownership immediately prior to such transaction; (iii) stockholder approval of a complete dissolution or liquidation; (iv) a sale, lease, exclusive license or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders in substantially the same proportions as their ownership of our outstanding voting securities immediately prior to such transaction; or (v) when a majority of our board of directors becomes comprised of individuals who were not serving on our board of directors on the date of the underwriting agreement related to this offering, or the incumbent board, or whose nomination, appointment, or election was not approved by a majority of the incumbent board still in office.

Transferability. Except as expressly provided in the 2024 Plan or the form of award agreement, awards granted under the 2024 Plan may not be transferred or assigned by a participant. After the vested shares subject to an award have been issued, or in the case of a restricted stock award and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of our trading policy and applicable law.

Clawback/Recovery. All awards granted under the 2024 Plan will be subject to recoupment in accordance with any clawback policy that we are required to adopt pursuant to the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law and any clawback policy that we otherwise adopt, to the extent applicable and permissible under applicable law. In addition, our board of directors may impose such other clawback, recovery or recoupment provisions in an award agreement as our board of directors determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of our common stock or other cash or property upon the occurrence of cause.

Amendment or Termination. Our board of directors may accelerate the time at which an award granted under the 2024 Plan may first be exercised or the time during which an award grant under the 2024 Plan or any part thereof will vest, notwithstanding the provisions in the award agreement stating the time at which it may first be exercised or the time during which it will vest. Our board of directors will have the authority to amend, suspend, or terminate the 2024 Plan at any time, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments will also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board of directors adopts the 2024 Plan. No awards may be granted under the 2024 Plan while it is suspended or after it is terminated.

We intend to file a registration statement on Form S-8 to register all of the shares of our common stock reserved for issuance under the 2024 Plan.

Amended and Restated 2019 Stock Plan

Our board of directors adopted and our stockholders initially approved the 2019 Stock Plan, or the 2019 Plan, in July 2019, and it was most recently amended in November 2023. No further awards will be made under the 2019 Plan after this offering; however, awards outstanding under the 2019 Plan will continue to be governed by their existing terms.

Share Reserve. As of September 30, 2023, we have reserved 18,385,019 shares of our common stock for issuance under the 2019 Plan, and 7,000,000 shares of our common stock were added to the number of shares reserved for future issuance under the 2019 Plan in November 2023. The maximum number of shares of our common stock that may be issued pursuant to the exercise of ISOs under the 2019 Plan is 76,155,057. As of September 30, 2023, options to purchase 10,643,310 shares of our common stock, at exercise prices ranging from $0.07 to $0.97 per share, or a weighted-average exercise price of $0.78 per share were outstanding under the 2019 Plan, and shares of our common stock remained available for future issuance under the 2019 Plan. Unissued shares subject to awards that expire, are forfeited, or are cancelled, shares reacquired by us and shares withheld in payment of the purchase price or exercise price of an award or in satisfaction of withholding taxes will again become available for issuance under the 2019 Plan or, following consummation of this offering, under the 2024 Plan.

Administration. Our board of directors, or a committee thereof, has administered the 2019 Plan since its adoption; however, following this offering, the Compensation Committee of our board of directors will generally administer the 2019 Plan. The administrator has complete discretion to make all decisions relating to the 2019 Plan and outstanding awards.

Eligibility. Employees, non-employee members of our board of directors and consultants are eligible to participate in the 2019 Plan. However, only employees are eligible to receive incentive stock options.

Types of Awards. The 2019 Plan provides for the following types of awards granted with respect to shares of our common stock:

- incentive and nonstatutory stock options to purchase shares of our common stock;
- direct award or sale of shares of our common stock, including restricted shares; and
- restricted stock units.

Options. The exercise price for options granted under the 2019 Plan is determined by our board of directors, but may not be less than 100% of the fair market value of our common stock on the grant date. Optionees may pay the exercise price in cash or cash equivalents or by one, or any combination of, the following forms of payment, as permitted by the administrator in its sole discretion:

- Surrender of shares of our common stock that the optionee already owns;
- Delivery of a full-recourse promissory note, with the option shares pledged as security against the principal and accrued interest on the note;
- An immediate sale of the option shares through a company-approved broker, if the shares of our common stock are publicly traded;
- Surrendering a number of vested shares subject to the option having an aggregate fair market value no greater than the aggregate exercise price, or the sum of such exercise price plus all or a portion of the minimum amount required to be withheld under applicable law; or
- Other methods permitted by the General Corporation Law of the State of Delaware, as amended.

Options vest as determined by the administrator. In general, we have granted options that vest over a four-year period. Options expire at the time determined by the administrator, but in no event more than ten years after they are granted, and generally expire earlier if the optionee's service terminates.

Restricted Shares. Restricted shares may be awarded or sold under the 2019 Plan in return for cash or cash equivalents or, as permitted by the administrator in its sole discretion, in exchange for services rendered to us, by delivery of a full-recourse promissory note or through any other means permitted by applicable law. Restricted shares vest as determined by the administrator.

Restricted Stock Units. Restricted stock units may be awarded or sold under the 2019 Plan. No cash consideration shall be required of the recipient in connection with the grant of restricted stock units. Settlement of vested restricted stock units may be made in the form of cash, shares of our common stock, or any combination of both, as determined by the administrator. Restricted stock units vest as determined by the administrator.

Corporate Transactions. In the event that we are a party to a merger or consolidation or in the event of a sale of all or substantially all of our stock or assets, awards granted under the 2019 Plan will be subject to the agreement governing such transaction or, in the absence of such agreement, in the manner determined by the administrator. Such treatment may include, without limitation, one or more of the following with respect to outstanding awards:

- The continuation, assumption or substitution of an award by the surviving entity or its parent;
- Cancellation of the vested portion of the award in exchange for a payment equal to the excess, if any, of the value of the shares subject to the award over any exercise price per share applicable to the award
- Cancellation of the award without payment of any consideration;
- Suspension of the optionee's right to exercise the option during a limited period of time preceding the completion of the transaction; or
- Termination of any right the optionee has to exercise the option prior to vesting in the shares subject to the option.

The administrator is not obligated to treat all awards in the same manner. The administrator has the discretion, at any time, to provide that an award under the 2019 Plan will vest on an accelerated basis in connection with a corporate transaction or to amend or modify an award so long as such amendment or modification is not inconsistent with the terms of the 2019 Plan or would not result in the impairment of a participant's rights without the participant's consent.

Changes in Capitalization. In the event of certain specified changes in the capital structure of our common stock, such as a stock split, reverse stock split, stock dividend, reclassification or any other increase or decrease in the number of issued shares of stock effective without receipt of consideration by us, proportionate adjustments will automatically be made in (i) each of the number and kind of shares available for future grants under the 2019 Plan, (ii) the number and kind of shares covered by each outstanding award, (iii) the exercise price per share subject to each outstanding option and (iv) any repurchase price applicable to shares granted under the 2019 Plan. In the event of an extraordinary cash divided that has a material effect on the fair market value of our common stock, a recapitalization, spin-off or other similar occurrence, the administrator at its sole discretion may make appropriate adjustments to one or more of the items described above.

Amendments or Termination. The administrator may at any time amend, suspect or terminate the 2019 Plan, subject to stockholder approval in the case of an amendment if the amendment increases the number of shares available for issuance or materially changes the class of persons eligible to receive incentive stock options. The 2019 Plan will terminate automatically ten years after the later of the date when our board of directors adopted

the plan or the date when our board of directors most recently approved an increase in the number of shares reserved thereunder which was also approved by our stockholders, provided, however, that in any event, it will terminate upon the completion of this offering, but as noted above, awards outstanding under the 2019 Plan will remain outstanding and will continue to be governed by their existing terms.

We intend to file a registration statement on Form S-8 to register all of the shares of our common stock reserved for issuance pursuant to outstanding awards granted under the 2019 Plan.

2024 Employee Stock Purchase Plan

In order to incentivize our employees following the closing of this offering, our board of directors and stockholders have adopted the ESPP, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the SEC. The material terms of the ESPP are summarized below.

Purpose. The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees, and to provide incentives for such individuals to exert maximum efforts toward our success and that of our related corporations. The ESPP will include two components. One component is designed to allow eligible U.S. employees to purchase our common stock in a manner that may qualify for favorable tax treatment under Section 423 of the Code, or the 423 Component, and accordingly, it will be construed in a manner that is consistent with the requirements of Section 423 of the Code. We intend (but make no undertaking or representation to maintain) the 423 Component to qualify as an employee stock purchase plan, as that term is defined in Section 423(b) of the Code. The other component will permit the grant of purchase rights that do not qualify for such favorable tax treatment, or the Non-423 Component, in order to allow deviations necessary to permit participation by eligible employees who are foreign nationals or employed outside of the United States while complying with applicable foreign laws, and except as otherwise provided in the ESPP or determined by our board of directors, it will operate and be administered in the same manner as the 423 Component.

Share Reserve. Initially, the maximum number of shares of our common stock that may be issued under the ESPP will not exceed shares of our common stock. The number of shares of our common stock that will be reserved for issuance will automatically increase on January 1 of each year for a period of ten years, beginning on January 1, 2025 and ending on (and continuing through) January 1, 2034, in an amount equal to the lesser of (i) % of the total number of shares of our common stock outstanding on December 31 of the immediately preceding calendar year; and (ii) shares; provided, however, that our board of directors may act prior to January 1 of a given year to provide that there will be no increase for such calendar year or the increase for such year will be a lesser number of shares than the amount set forth in clauses (i) and (ii) above. For the avoidance of doubt, up to the maximum number of shares of our common stock reserved may be used to satisfy purchases of our common stock under the 423 Component and any remaining portion of such maximum number of shares may be used to satisfy the purchases of our common stock under the Non-423 Component.

If any purchase right granted under the ESPP terminates without having been exercised in full, the shares of our common stock not purchased under such purchase right will again become available for issuance under the ESPP.

The common stock purchasable under the ESPP will be shares of authorized but unissued or reacquired common stock, including shares repurchased by us on the open market.

Administration. Our board of directors will administer the ESPP. Our board of directors may delegate some or all of the administration of the ESPP to a committee or committees of our board of directors. All references to our board of directors in this summary shall include a duly authorized committee of our board of directors except where the context dictates otherwise. Further, to the extent not prohibited by applicable law, our board of directors may, from time to time, delegate some or all of its authority under the ESPP to one or more of our

officers or other persons or groups of persons as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. Our board of directors will have the authority to determine how and when purchase rights are granted and the provisions of each offering; to designate, from time to time, which of our related corporations will be eligible to participate in the 423 Component or the Non-423 Component, or which related corporations will be eligible to participate in each separate offering; to construe and interpret the ESPP and purchase rights thereunder, and to establish, amend and revoke rules and regulations for the ESPP's administration; to settle all controversies regarding the ESPP and purchase rights granted thereunder; to amend, suspend or terminate the ESPP; to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of us and our related corporations and to carry out the intent of the ESPP to be treated as an employee stock purchase plan with respect to the 423 Component; and to adopt such rules, procedures and sub-plans as are necessary or appropriate to permit or facilitate participation in the ESPP by employees who are foreign nationals or employed or located outside the United States.

All determinations, interpretations and constructions made by our board of directors in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

Offerings. Our board of directors may grant or provide for the grant of purchase rights to eligible employees under an offering (consisting of one or more purchase periods) on an offering date or offering dates selected by our board of directors. Each offering will be in the form and will contain those terms and conditions as our board of directors deems appropriate, and, with respect to the 423 Component, will comply with the requirements of Section 423(b)(5) of the Code. The provisions of separate offerings do not need to be identical, but each offering will include the period during which the offering will be effective, which period will not exceed 27 months beginning with the offering date, and the substance of the applicable provisions contained in the ESPP.

If a participant has more than one purchase right outstanding under the ESPP, unless he or she otherwise indicates in forms delivered to us or a third party designee of ours: (i) each form will apply to all of his or her purchase rights under the ESPP, and (ii) a purchase right with a lower exercise price (or an earlier-granted purchase right, if different purchase rights have identical exercise prices) will be exercised to the fullest possible extent before a purchase right with a higher exercise price (or a later-granted purchase right if different purchase rights have identical exercise prices) will be exercised.

Our board of directors will have the discretion to structure an offering so that if the fair market value of a share of our common stock on the first trading day of a new purchase period within that offering is less than or equal to the fair market value of a share of our common stock on the first day of that offering, then (i) that offering will terminate immediately as of that first trading day, and (ii) the participants in such terminated offering will be automatically enrolled in a new offering beginning on the first trading day of such new purchase period.

Eligibility. Generally, purchase rights may only be granted to employees, including executive officers, employed by us (or by any of our affiliates or related corporations as designated by our board of directors) on the first day of an offering if such employee has been employed by us or by one of our designated affiliates or related corporations for such continuous period preceding such date as our board of directors may require, but in no event will the required period of continuous employment be equal to or greater than two years with respect to the 423 Component. Our board of directors may (unless prohibited by applicable law) require that employees have to satisfy one or both of the following service requirements with respect to the 423 Component: (i) being customarily employed by us, or any of our related corporations or affiliates, for more than 20 hours per week and more than five months per calendar year; or (ii) such other criteria as our board of directors may determine consistent with Section 423 of the Code with respect to the 423 Component. Our board of directors may provide that each person who, during the course of an offering, first becomes an eligible employee will, on the date or dates specified in the offering which coincides with the day on which the person becomes an eligible employee or which occurs thereafter, receive a purchase right under that offering, and the purchase right will thereafter be

deemed to be part of the offering with substantially identical characteristics. With respect to the 423 Component, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee owns stock possessing five percent or more of the total combined voting power or value of all classes of our outstanding capital stock (or the stock of any related corporation) determined in accordance with the rules of Section 424(d) of the Code. With respect to the 423 Component, as specified by Section 423(b)(8) of the Code, an employee may be granted purchase rights only if such purchase rights, together with any other rights granted under all employee stock purchase plans of ours or any of our related corporations, do not permit such employee's rights to purchase our stock or the stock of any of our related corporations to accrue at a rate which, when aggregated, exceeds $25,000 (based on the fair market value per share of such common stock on the date that the purchase right is granted) for each calendar year such purchase rights are outstanding at any time. Our board of directors may also exclude from participation in the ESPP or any offering employees of ours, or of any of our related corporation, who are highly compensated employees, as within the meaning of Section 423(b)(4)(D) of the Code, or a subset of such highly compensated employees.

Notwithstanding anything in the foregoing paragraph to the contrary, in the case of an offering under the Non-423 Component, an employee (or a group of employees) may be excluded from participation in the ESPP or an offering if our board of directors has determined, in its sole discretion, that participation of such employee is not advisable or practical for any reason.

Purchase Rights; Purchase Price. On the first day of each offering, each eligible employee, pursuant to an offering made under the ESPP, will be granted a purchase right to purchase up to that number of shares purchasable either with a percentage or with a maximum dollar amount, as designated by our board of directors, which will not exceed 15% of such employee's earnings (as defined by our board of directors) during each period that begins on the first day of the offering (or such later date as our board of directors determines for a particular offering) and ends on the date stated in the offering, which date will be no later than the end of the offering. Our board of directors will establish one or more purchase dates during an offering on which purchase rights granted for that offering will be exercised and shares of our common stock will be purchased in accordance with such offering. Each eligible employee may purchase of up to shares of our common stock in an offering (or such lesser number of shares determined by our board of directors prior to the start of the offering). Our board of directors may also specify (i) a maximum number of shares that may be purchased by any participant on any purchase date during an offering, (ii) a maximum aggregate number of shares that may be purchased by all participants in an offering and/or (iii) a maximum aggregate number of shares that may be purchased by all participants on any purchase date under an offering. If the aggregate number of shares issuable upon exercise of purchase rights granted under the offering would exceed any such maximum aggregate number, then, in the absence of any action by our board of directors otherwise, a pro rata allocation of the shares (rounded down to the nearest whole share) available, based on each participant's accumulated contributions, will be made in as nearly a uniform manner as will be practicable and equitable.

The purchase price of shares acquired pursuant to purchase rights will not be less than the lesser of (i) 85% of the fair market value of a share of our common stock on the first day of an offering; or (ii) 85% of the fair market value of a share of our common stock on the date of purchase.

Participation; Withdrawal; Termination. An eligible employee may elect to participate in an offering and authorize payroll deductions as the means of making contributions by completing and delivering to us or our designee, within the time specified in the offering, an enrollment form provided by us or our designee. The enrollment form will specify the amount of contributions not to exceed the maximum amount specified by our board of directors, but in any event not to exceed 15% of the eligible employee's base wages. Each participant's contributions will be credited to a bookkeeping account for the participant under the ESPP and will be deposited with our general funds except where applicable law requires that contributions be deposited with a third party. If permitted in the offering, a participant may begin such contributions with the first payroll occurring on or after the first day of the applicable offering (or, in the case of a payroll date that occurs after the end of the prior offering but before the first day of the next new offering, contributions from such payroll will be included in the

new offering). If permitted in the offering, a participant may thereafter reduce (including to zero) or increase his or her contributions. If required under applicable law or if specifically provided in the offering, in addition to or instead of making contributions by payroll deductions, a participant may make contributions through payment by cash, check or wire transfer prior to a purchase date.

During an offering, a participant may cease making contributions and withdraw from the offering by delivering to us or our designee a withdrawal form provided by us. We may impose a deadline before a purchase date for withdrawing. Upon such withdrawal, such participant's purchase right in that offering will immediately terminate and we will distribute as soon as practicable to such participant all of his or her accumulated but unused contributions and such participant's purchase right in that offering shall then terminate. A participant's withdrawal from that offering will have no effect upon his or her eligibility to participate in any other offerings under the ESPP, but such participant will be required to deliver a new enrollment form to participate in subsequent offerings.

Unless otherwise required by applicable law, purchase rights granted pursuant to any offering under the ESPP will terminate immediately if the participant either (i) is no longer an employee for any reason or for no reason (subject to any post-employment participation period required by applicable law) or (ii) is otherwise no longer eligible to participate. We will distribute the individual's accumulated but unused contributions as soon as practicable to such individual.

Unless otherwise determined by our board of directors, a participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between us and one of our designated companies designated to participate in an offering (or between such designated companies) will not be treated as having terminated employment for purposes of participating in the ESPP or an offering. However, if a participant transfers from an offering under the 423 Component to an offering under the Non-423 Component, the exercise of the participant's purchase right will be qualified under the 423 Component only to the extent such exercise complies with Section 423 of the Code. If a participant transfers from an offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the purchase right will remain non-qualified under the Non-423 Component. Our board of directors may establish different and additional rules governing transfers between separate offerings within the 423 Component and between offerings under the 423 Component and offerings under the Non-423 Component. Unless otherwise specified in the offering or as required by applicable law, we will have no obligation to pay interest on contributions.

Purchase of Shares. On each purchase date, each participant's accumulated contributions will be applied to the purchase of shares, up to the maximum number of shares permitted by the ESPP and the applicable offering, at the purchase price specified in the offering. Unless otherwise provided in the offering, if any amount of accumulated contributions remains in a participant's account after the purchase of shares on the final purchase date of an offering, then such remaining amount will not roll over to the next offering and will instead be distributed in full to such participant after the final purchase date of such offering without interest (unless otherwise required by applicable law). No purchase rights may be exercised to any extent unless the shares of our common stock to be issued upon such exercise under the ESPP are covered by an effective registration statement pursuant to the Securities Act and the ESPP is in material compliance with all applicable U.S. federal and state, foreign and other securities, exchange control and other laws applicable to the ESPP. If on a purchase date the shares of our common stock are not so registered or the ESPP is not in such compliance, no purchase rights will be exercised on such purchase date, and the purchase date will be delayed until the shares of our common stock are subject to such an effective registration statement and the ESPP is in material compliance, except that the purchase date will in no event be more than 27 months from the first day of an offering. If, on the purchase date, as delayed to the maximum extent permissible, the shares of our common stock are not registered and the ESPP is not in material compliance with all applicable laws, as determined by us in our sole discretion, no purchase rights will be exercised and all accumulated but unused contributions will be distributed to the ESPP participants without interest (unless the payment of interest is otherwise required by applicable law).

A participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, shares of our common stock subject to purchase rights unless and until the participant's shares of our common stock acquired upon exercise of purchase rights are recorded in our books (or the books of our transfer agent).

Changes to Capital Structure. The ESPP provides that in the event of a change in our capital structure through actions such as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or similar transaction, our board of directors will appropriately and proportionately adjust: (i) the class(es) and maximum number of shares subject to the ESPP; (ii) the class(es) and maximum number of shares by which the share reserve is to increase automatically each year; (iii) the class(es) and number of shares subject to, and purchase price applicable to, outstanding offerings and purchase rights; and (iv) the class(es) and number of shares that are subject to purchase limits under each ongoing offering. Our board of directors will make these adjustments, and its determination will be final, binding and conclusive.

Corporate Transactions. The ESPP provides that in the event of a corporate transaction (as defined below), any then-outstanding rights to purchase our common stock under the ESPP may be assumed, continued, or substituted for by any surviving or acquiring corporation (or its parent company). If the surviving or acquiring corporation (or its parent company) elects not to assume, continue, or substitute for such purchase rights, then (i) the participants' accumulated payroll contributions will be used to purchase shares of our common stock (rounded down to the nearest whole share) within 10 business days (or such other period specified by our board of directors) before such corporate transaction under the outstanding purchase rights, and such purchase rights will terminate immediately after such purchase, or (ii) our board of directors, in its discretion, may terminate outstanding offerings, cancel the outstanding purchase rights and refund the participants' accumulated contributions.

Under the ESPP, a "corporate transaction" is generally the consummation, in a single transaction or in a series of related transactions, of: (i) a sale or other disposition of all or substantially all, as determined by our board of directors, of the consolidated assets of us and our subsidiaries; (ii) a sale or other disposition of at least 50% of our outstanding securities; (iii) a merger, consolidation or similar transaction following which we are not the surviving corporation; or (iv) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of our common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

Transferability. During a participant's lifetime, purchase rights will be exercisable only by a participant. Purchase rights are not transferable by a participant, except by will, by the laws of descent and distribution, or, if permitted by us, by a beneficiary designation.

Tax Withholding. Each participant must make arrangements, satisfactory to us and any applicable related corporation, to enable us or our related corporation to fulfill any withholding obligation for taxes arising out of or in relation to a participant's participation in the ESPP. In our sole discretion and subject to applicable law, such withholding obligation may be satisfied in whole or in part by (i) withholding from the participant's salary or any other cash payment due to the participant from us or any related corporation; (ii) withholding from the proceeds of the sale of shares of our common stock acquired under the ESPP, either through a voluntary sale or a mandatory sale arranged by us; or (iii) any other method deemed acceptable by our board of directors. We will not be required to issue any shares of our common stock under the ESPP until such obligations are satisfied.

Amendment, Suspension or Termination. Our board of directors will have the authority to amend, suspend or terminate the ESPP. Any benefits, privileges, entitlements and obligations under any outstanding purchase right granted before an amendment, suspension or termination of the ESPP will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such purchase rights were granted, (ii) as necessary to facilitate compliance with any laws, listing requirements, or governmental

regulations (including, without limitation, the provisions of Section 423 of the Code), or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. Except with respect to certain changes in our capital structure, stockholder approval is required for any amendment to the ESPP if such approval is required by applicable law or listing requirements. No purchase rights may be granted under the ESPP while it is suspended or after it is terminated.

We intend to file a registration statement on Form S-8 to register all of the shares of our common stock reserved for issuance under the ESPP.

Limitations on Liability and Indemnification

Our amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, will provide that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims and liabilities arising out of the fact that the person is or was our officer or director, or served any other enterprise at our request as an officer or director. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment. Delaware law provides that directors and officers of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors or officers, except liability for:

- any breach of the director's or officer's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- as a director, unlawful payments of dividends or unlawful stock repurchases or redemptions;
- as an officer, derivative claims brought on behalf of the corporation by a stockholder; or
- any transaction from which the director or officer derived an improper personal benefit.

We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our board of directors. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding.

We believe that these amended and restated certificate of incorporation provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Plans

Our directors, officers and key employees may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades under parameters established by the director or officer when entering into

the plan, without further direction from the director or officer. The director or officer may amend or terminate a Rule 10b5-1 plan, subject to certain requirements. Our directors and executive officers may also buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with the terms of our insider trading policy and any applicable Rule 10b5-1 guidelines. Prior to 180 days after the date of the closing of this offering, subject to early termination, the sale of any shares under such Rule 10b5-1 plan would be subject to the lock-up agreement that the director or executive officer has entered into with the underwriters in connection with this offering.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The following is a summary of transactions since January 1, 2021 and any currently proposed transactions to which we have been a participant in which the amount involved exceeded or will exceed the lesser of $120,000 or 1% of the average of our total assets as of each of December 31, 2021 and 2022, and in which any of our then directors, executive officers or holders of more than 5% of any class of our capital stock at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest, other than compensation arrangements which are described in the sections of this prospectus titled "Executive Compensation" and "Management—Non-Employee Director Compensation."

Series B Preferred Stock Financing

In multiple closings held between November 9, 2021 and July 31, 2023, we issued and sold an aggregate of 77,461,394 shares of our Series B convertible preferred stock at a purchase price of $1.8719 per share for an aggregate purchase price of $144,999,983.61. In addition, on December 29, 2021, we issued 3,739,515 shares of Series B convertible preferred stock in consideration for a certain license agreement entered into by us for a non-cash purchase price of $6,999,998.13.

The following table summarizes the Series B convertible preferred stock purchased by holders of more than 5% of our capital stock as of the date of the applicable closing of the Series B convertible preferred stock, and entities affiliated with certain of our executive officers and directors.

Name[1]	Series B Preferred Stock Purchased (Shares)	Aggregate Purchase Price ($)
Northpond Ventures III, LP[2]	12,767,776	23,899,999.90
Entities affiliated with Westlake BioPartners Fund I, L.P.[3]	7,356,162	13,769,999.66
Vida Ventures, LLC[4]	7,356,162	13,769,999.66
Gilead Sciences, Inc.	7,746,139	14,499,997.60
Entities affiliated with RTW Investments LP[5]	6,383,887	11,949,998.12
jVen Capital, LLC[6]	630,375	1,179,998.98
Bain Capital Life Sciences Opportunities III, LP	12,351,087	23,119,999.76

(1) Additional details regarding these stockholders and their equity holdings are included in this prospectus under the caption "Principal Stockholders."

(2) Northpond Ventures III, LP beneficially owns more than 5% of our outstanding capital stock. Dr. Liapis is a member of our board of directors and is a principal at Northpond Ventures, LLC, an affiliate of Northpond Ventures III, LP.

(3) Consists of (i) 4,006,624 shares of Series B preferred stock issued to Westlake BioPartners Fund I, L.P. and (ii) 3,349,538 shares of Series B Preferred Stock issued to Westlake BioPartners Opportunity Fund I, L.P. Dr. Seidenberg is a member of our board of directors and is a managing director of Westlake BioPartners GP I, LLC and Westlake BioPartners Opportunity GP I, L.P., the general partner of WestLake BioPartners Fund I, L.P. and Westlake BioPartners Opportunity Fund I, L.P., respectively.

(4) Vida Ventures, LLC beneficially owns more than 5% of our outstanding capital stock. Dr. Cohen is a member of our board of directors and is a Senior Managing Director of Vida Ventures, LLC.

(5) Consists of (i) 3,553,387 shares of Series B preferred stock issued to RTW Master Fund, Ltd., (ii) 1,834,938 shares of Series B preferred stock issued to RTW Innovation Master Fund, Ltd., and (iii) 995,562 shares of Series B preferred stock issued to RTW Biotech Opportunities Ltd (formerly RTW Venture Fund Limited).

(6) jVen Capital, LLC is an entity controlled by an immediate family member of Mr. Ryan Jones, our Chief Financial Officer.

Investors' Rights Agreement

In November 2021, in connection with the initial issuance and sale of our Series B preferred stock, we entered into an Amended and Restated Investors' Rights Agreement, as subsequently amended, or the Rights Agreement, with, among others, the following holders of more than 5% of our outstanding capital stock: Northpond Ventures III, LP, Westlake Biopartners Fund I, L.P., Vida Ventures, LLC, Gilead Sciences, Inc., entities affiliated with RTW Master Fund, Ltd. and Bain Capital Life Sciences Opportunities III, LP.

The Rights Agreement grants certain rights to the holders of our outstanding convertible preferred stock, including certain registration rights with respect to the registrable securities held by them. See the section of this prospectus titled "Description of Capital Stock—Registration Rights" for additional information.

In addition, the Rights Agreement imposes certain affirmative obligations on us, including, among other things, our obligation to grant each investor who holds shares of our convertible preferred stock a right of first offer with respect to future sales of our equity, excluding the shares to be offered and sold in this offering, and grant certain information and inspection rights to such investors. Each of these other obligations will terminate in connection with the closing of this offering.

Voting Agreement

In November 2021, in connection with the initial issuance and sale of our Series B preferred stock, we entered into an Amended and Restated Voting Agreement, as subsequently amended, or the Voting Agreement, with, among others, the following holders of more than 5% of our outstanding capital stock: Gilead Sciences, Inc., entities affiliated with RTW Master Fund, Ltd. and Bain Capital Life Sciences Opportunities III, LP. Northpond Ventures III, LP, Westlake Biopartners Fund I, L.P. and Vida Ventures, LLC, each of which currently has a director designee on our board of directors and is a holder of more than 5% of our outstanding capital stock, are also parties to the Voting Agreement.

Pursuant to the Voting Agreement, (i) Westlake BioPartners Fund I, L.P. has the right to designate one member to be elected to our board of directors, (ii) Vida Ventures, LLC has the right to designate one member to be elected to our board of directors, (iii) Gilead Sciences, Inc. has the right to designate one member to be elected to our board of directors, and (iv) Northpond Ventures III, LP has the right to designate one member to be elected to our board of directors. See "Management—Board Composition." The Voting Agreement will terminate by its terms in connection with the closing of this offering and none of our stockholders will have any continuing rights regarding the election or designation of members of our board of directors following this offering.

Right of First Refusal and Co-Sale Agreement

In November 2021, in connection with the initial issuance and sale of our Series B preferred stock, we entered into an Amended and Restated Right of First Refusal and Co-Sale Agreement, as subsequently amended, or the Co-Sale Agreement, with, among others, the following holders of more than 5% of our outstanding capital stock: entities affiliated with Gilead Sciences, Inc., entities affiliated with RTW Master Fund, Ltd. and Bain Capital Life Sciences Opportunities III, LP. Northpond Ventures III, LP, Westlake Biopartners Fund I, L.P. and Vida Ventures, LLC, each of which currently has a director designee on our board of directors and is a holder of more than 5% of our outstanding capital stock, are also parties to the Co-Sale Agreement.

Pursuant to the Co-Sale Agreement, we have a right of first refusal in respect of certain sales of securities by certain holders of our common stock and convertible preferred stock, including holders of more than 5% of our outstanding capital stock. To the extent we do not exercise such right in full, certain holders of our capital stock are entitled to certain rights of first refusal and co-sale in respect of such sale. The Co-Sale Agreement will terminate in connection with the closing of this offering.

Management Rights Letters

In connection with the initial issuance and sale of our Series A-2 and Series B preferred stock, we entered into management rights letters with certain purchasers of our convertible preferred stock, including holders of more than 5% of our capital stock and entities with which certain of our directors or officers are affiliated, pursuant to which such entities were granted certain management rights, including the right to consult with and advise our management on significant business issues, review our operating plans, examine our books and records and inspect our facilities. These management rights letters will terminate upon completion of this offering.

Employment Arrangements

We have entered into offer letters with certain of our executive officers. For more information regarding these agreements with our executive officers, see "Executive Compensation—Employment Arrangements" and "Executive Compensation—Potential Payments Upon Termination or Change in Control".

Equity Grants

We have granted options to purchase shares of our common stock to certain of our executive officers and directors. For more information regarding the options granted to our executive officers and directors, see the sections of this prospectus titled "Executive Compensation" and "Management—Non-Employee Director Compensation."

Indemnification Agreements

We have entered into indemnification agreements with certain of our current directors and executive officers and we plan to enter into indemnification agreements with each of our directors and executive officers in connection with this offering. The indemnification agreements, to be in effect upon the closing of this offering, and our amended and restated bylaws, to be in effect immediately prior to the closing of this offering, require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law. For more information regarding these agreements, see "Executive Compensation—Limitations on Liability and Indemnification."

Promissory Note with Dr. Maag

See "Executive Compensation—Employment Arrangements" for a discussion of the partial recourse promissory note previously issued to us by Dr. Maag as consideration for an early exercise of an option to purchase shares of our common stock. On January 12, 2024, we forgave the promissory note in full, which includes the outstanding principal amount and interest through that date.

Advisor Agreement with Daniel Spiegelman

On September 1, 2023, we entered into an advisor agreement with Daniel Spiegelman, a member of our board of directors, pursuant to which Mr. Spiegelman agreed to provide us advice in our evaluation of strategic options in the context of corporate finance activities, including, but not limited to, an initial public offering by us, in exchange for a payment of $10,000 per month. The advisor agreement provided that it would terminate on the earliest to occur of April 1, 2023, immediately prior to the effectiveness of a registration statement on Form S-1 filed by us with the SEC related to the initial public offering of our common stock and the date terminated by either party upon written notice to the other party. The advisor agreement terminated on , 2024.

Potential Insider Participation

Certain of our stockholders and their affiliates, some of which are affiliated with our directors, have indicated an interest in purchasing shares of our common stock in this offering with an aggregate value of approximately $ million at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to any of these parties, or any of these parties may determine to purchase more, fewer or no shares in this offering.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to approximately shares of our common stock being offered hereby (approximately %) for directors, executive officers, employees and business associates. The directed share program will not limit the ability of our directors, officers and their family members, or holders of more than 5% of our capital stock, to purchase more than $120,000 in value of our common stock. We do not currently know the extent to which these related persons will participate in our directed share program, if at all, or the extent to which they will purchase more than $120,000 in value of our common stock.

Related Person Transaction Policy

Prior to this offering, we did not have a formal policy regarding approval of transactions with related parties. In connection with this offering, we have adopted a written related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. The policy will become effective immediately upon the execution of the underwriting agreement for this offering. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants and in which the amount involved exceeds the lesser of $120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

All of the transactions described above were entered into prior to the adoption of the written related person transaction policy, but all were approved by our board of directors considering similar factors to those described above.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of December 31, 2023, and as adjusted to reflect the sale of our common stock offered by us in this offering, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group; and
- each person, or group of affiliated persons, known by us to be the beneficial owner of more than 5% of our outstanding shares common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, which generally means that a person has beneficial ownership of a security if he or she possesses sole or shared voting or investment power of that security, including options that are currently exercisable or exercisable within 60 days of December 31, 2023. Unless otherwise indicated, to our knowledge, the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to community property laws where applicable. The information in the table below does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 120,246,433 shares of our common stock outstanding as of December 31, 2023, after giving effect to the automatic conversion of 114,556,997 shares of our convertible preferred stock outstanding as of December 31, 2023 into an aggregate of 114,556,997 shares of our common stock. We have based our calculation of the percentage of beneficial ownership after this offering on shares of our common stock outstanding immediately after the closing of this offering, which reflects the conversion of our convertible preferred stock into common stock as described in the prior sentence and further reflects the issuance of shares of common stock in this offering, assuming that the underwriters will not exercise their option to purchase up to an additional shares of our common stock.

In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of our common stock subject to options, convertible securities or other rights, held by such person that are currently exercisable or will become exercisable within 60 days of December 31, 2023, are considered outstanding. We did not, however, deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

The table below does not reflect any shares that may be purchased by our directors, executive officers or significant stockholders pursuant to the directed share program.

Certain of our stockholders and their affiliates, some of which are affiliated with our directors, have indicated an interest in purchasing shares of our common stock in this offering with an aggregate value of approximately $ million at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to any of these parties, or any of these parties may determine to purchase more, fewer or no shares in this offering. The information set forth below does not reflect any potential purchase of any shares in this offering by such parties.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Kyverna Therapeutics, Inc., 5980 Horton St., STE 550 Emeryville, CA 94608.

Name of Beneficial Owner	Number of Shares Beneficially Owned Prior to Offering	Percentage of Shares Beneficially Owned	
		Prior to this Offering	After this Offering
5% and Greater Stockholders:			
Bain Capital Life Sciences Opportunities III, LP(1)	12,351,087	10.3	
Gilead Sciences, Inc.(2)	14,636,883	12.2	
Northpond Ventures III, LP(3)	12,767,776	10.6	
Entities affiliated with RTW Investments, LP(4)	6,383,887	5.3	
Vida Ventures, LLC(5)	20,588,834	17.1	
Entities affiliated with Westlake BioPartners Fund I, L.P.(6)	20,588,834	17.1	
Named Executive Officers and Directors:			
Peter Maag, Ph.D.(7)	2,119,728	1.8	
James Chung, M.D., Ph.D.(8)	318,750	*	
Karen Walker(9)	253,750	*	
Ian Clark(10)	809,341	*	
Fred E. Cohen, M.D., D.Phil.(11)	20,588,834	17.1	
Brian Kotzin, M.D.(12)	197,090	*	
Steve Liapis, Ph.D.	—	*	
Beth Seidenberg, M.D.(13)	20,588,834	17.1	
Daniel K. Spiegelman(14)	56,666	*	
All executive officers and directors as a group (11 persons)(15)	47,223,045	38.7	

* Represents beneficial ownership of less than 1%.

(1) Consists of 12,351,087 shares of common stock underlying shares of Series B convertible preferred stock held by Bain Capital Life Sciences Opportunities III, LP. Bain Capital Life Sciences Investors, LLC ("BCLSI") is the manager of Bain Capital Life Sciences III General Partner, LLC, which is the general partner of Bain Capital Life Sciences Fund III, L.P., which is the sole member of Bain Capital Life Sciences Opportunities III GP, LLC, which is the general partner of Bain Capital Life Sciences Opportunities III, LP. As a result, BCLSI may be deemed to share voting and dispositive power with respect to the shares held by Bain Capital Life Sciences Opportunities III, LP. Voting and investment decisions with respect to shares held by Bain Capital Life Sciences Opportunities III, L.P. are made by the partners of BCLSI, of whom there are three or more and none of whom individually has the power to direct such decisions. The address of Bain Capital Life Sciences Opportunities III, LP is c/o Bain Capital Life Sciences, LP, 200 Clarendon Street, Boston, MA 02116.

(2) Consists of (i) 6,890,744 shares of common stock underlying shares of Series A-2 convertible preferred stock, and (ii) 7,746,139 shares of common stock underlying shares of Series B convertible preferred stock, held by Gilead Sciences, Inc. The principal business address of Gilead Sciences, Inc. is 333 Lakeside Drive, Foster City, CA 94404.

(3) Consists of 12,767,776 shares of common stock underlying shares of Series B convertible preferred stock held by Northpond Ventures III, LP ("Northpond LP"). Northpond LP is managed by Northpond Ventures III GP, LLC ("Northpond LLC") and Northpond LLC may be deemed to beneficially own the shares held by Northpond LP. Michael Rubin is the managing member of Northpond LLC, has sole voting or dispositive power over, and may also be deemed to beneficially own, the shares held by Northpond LP. The address for each of these entities is 7500 Old Georgetown Rd, Suite 850, Bethesda, MD 20814.

(4) Consists of (i) 995,562 shares of common stock underlying shares of Series B convertible preferred stock held by RTW Biotech Opportunities Ltd, (ii) 1,834,938 shares of common stock underlying shares of convertible Series B preferred stock held by RTW Innovation Master Fund, Ltd., and (iii) 3,553,387 shares of common stock underlying shares of convertible Series B preferred stock held by RTW Master Fund, Ltd.

(collectively, the "RTW Funds"). RTW Investments, LP ("RTW"), in its capacity as the investment manager of the RTW Funds, has the power to vote and the power to direct the disposition of the shares held by the RTW Funds. Accordingly, RTW may be deemed to be the beneficial owner of such shares held by the RTW Funds. Roderick Wong, M.D., as the Managing Partner of RTW, has the power to direct the vote and disposition of the shares held by RTW. Dr. Wong disclaims beneficial ownership of the shares held by the RTW Funds, except to the extent of his pecuniary interest therein. The address of RTW is 40 10th Avenue, Floor 7, New York, New York, 10014, and the address of Dr. Wong and each of the RTW Funds is c/o RTW Investments, LP, 40 10th Avenue, Floor 7, New York, NY 10014.

(5) Consists of (i) 4,401,771 shares of common stock underlying shares of Series A-1 convertible preferred stock, (ii) 8,830,901 shares of common stock underlying shares of Series A-2 convertible preferred stock, and (iii) 7,356,162 shares of common stock underlying shares of Series B convertible preferred stock held by Vida Ventures, LLC ("Vida"). Vida Ventures Advisors, LLC is the investment advisor to Vida. Arie Belldegrun, Leonard Potter and Dr. Fred E. Cohen, a member of our board of directors, are the managing members of Vida Ventures Advisors, LLC, and may be deemed to share voting and dispositive power over the shares held by Vida. The address of Vida is 40 Broad Street, Suite 201, Boston, Massachusetts 02109.

(6) Consists of (i) 4,401,771 shares of common stock underlying shares of Series A-1 convertible preferred stock held by Westlake BioPartners Fund I, L.P. ("Westlake I"), (ii) 8,830,901 shares of common stock underlying shares of Series A-2 convertible preferred stock held by Westlake I, (iii) 4,006,624 shares of common stock underlying shares of Series B convertible preferred stock held by Westlake I, and (iv) 3,349,538 shares of common stock underlying shares of Series B convertible preferred stock held by Westlake BioPartners Opportunity Fund I, L.P. ("Westlake Opportunity"). The general partners of Westlake I and Westlake Opportunity are Westlake BioPartners GP I, LLC ("Westlake GP I") and Westlake BioPartners Opportunity GP I, LLC ("Westlake Opportunity GP I"). The voting and dispositive control over Westlake GP I and Westlake Opportunity GP I is shared by managing directors of Westlake GP I and Westlake Opportunity GP I, Beth Seidenberg and Sean Harper, none of whom has veto power. The address for Westlake I and Westlake Opportunity is 3075 Townsgate Rd., Suite 140, Westlake Village, CA 91361.

(7) Represents (i) 264,966 shares of common stock held directly, (ii) 1,589,796 shares of common stock held by The Maag Family Irrevocable Trust, and (iii) 264,966 shares of common stock subject to options that are exercisable within 60 days of December 31, 2023.

(8) Represents (i) 300,000 shares of common stock, and (ii) 18,750 shares of common stock subject to options that are exercisable within 60 days of December 31, 2023.

(9) Represents 253,750 shares of common stock subject to options that are exercisable within 60 days of December 31, 2023.

(10) Represents 809,341 shares of common stock subject to options that are exercisable within 60 days of December 31, 2023.

(11) Represents the shares listed in footnote (5) above. Dr. Cohen, a member of our board of directors, is a Senior Managing Director of Vida, and may be deemed to share voting and dispositive power over the shares held by Vida.

(12) Represents 197,090 shares of common stock subject to options that are exercisable within 60 days of December 31, 2023.

(13) Represents the shares listed in footnote (6) above. Dr. Seidenberg, a member of our board of directors, is a managing director of Westlake GP I and, therefore, may be deemed to exercise voting and investment discretion with respect to such shares.

(14) Represents 56,666 shares of common stock subject to options that are exercisable within 60 days of December 31, 2023.

(15) Consists of (i) 4,317,195 shares of common stock beneficially owned by our current executive officers and directors (which includes an aggregate of 2,162,433 beneficially owned by two additional executive officers), (ii) 1,728,182 shares of common stock subject to options that are exercisable within 60 days of December 31, 2023 (which includes an aggregate of 127,619 shares of common stock subject to options held by two additional executive officers), and (iii) 41,177,668 shares of common stock underlying shares of our convertible preferred stock that may be deemed to be beneficially owned by our current executive officers and directors.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they will be in effect upon the closing of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws, which will be effective immediately prior to the closing of this offering, and this description summarizes the provisions that will be included in such documents. Because it is only a summary, it does not contain all of the information that may be important to you. For a complete description of the matters set forth in this "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation and amended and restated bylaws, which will be included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the closing of this offering, our authorized capital stock will consist of shares of common stock, $0.00001 par value per share, and 10,000,000 shares of undesignated preferred stock, $0.00001 par value per share.

As of September 30, 2023, after giving effect to the conversion of all outstanding shares of our preferred stock into common stock, which will occur immediately prior to the closing of this offering, there were 119,796,587 shares of our common stock outstanding, held by 60 stockholders of record, and no shares of our convertible preferred stock outstanding. Upon consummation of this offering, our board of directors will be authorized, without stockholder approval except as required by the listing standards of Nasdaq Rules, to issue additional shares of our capital stock.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation. Accordingly, holders of a majority of the voting shares are able to elect all of the directors. In addition, the affirmative vote of holders of 66-2/3% of the voting power of all of the then outstanding capital stock will be required to take certain actions, including amending certain provisions of our amended and restated certificate of incorporation, including the provisions relating to amending our amended and restated bylaws, the classified board and director liability. Our amended and restated certificate of incorporation establishes a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to conversion, redemption, or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our common stock are, and the shares of our common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

As of September 30, 2023, there were 114,556,997 shares of convertible preferred stock outstanding, consisting of 8,803,542 shares of Series A-1 convertible preferred stock, 24,552,546 shares of Series A-2 convertible preferred stock and 81,200,909 shares of Series B convertible preferred stock. All of our outstanding shares of convertible preferred stock will be converted into an aggregate of 114,556,997 shares of our common stock immediately prior to the closing of this offering and we will not have any shares of preferred stock outstanding. Immediately prior to the closing of this offering, our amended and restated certificate of incorporation will be amended and restated to remove all references to such shares of convertible preferred stock.

Upon consummation of this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company or other corporate action and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Options

As of September 30, 2023, we had outstanding options to purchase an aggregate of 10,643,310 shares of our common stock, with a weighted-average exercise price of $0.78 under the 2019 Plan. Following completion of this offering, shares of our common stock will initially be reserved for future issuance under the 2024 Plan, which will become effective on the date immediately preceding the date upon which the registration statement of which this prospectus forms a part is declared effective by the SEC, as well as any future automatic annual increases in the number of shares of our common stock reserved for issuance under the 2024 Plan and any shares underlying outstanding stock awards granted under the 2019 Plan, that expire or are repurchased, forfeited, cancelled or withheld. For additional information regarding terms of our equity incentive plans, see the section of this prospectus titled “Executive Compensation—Equity Benefit Plans.”

Registration Rights

Investors’ Rights Agreement

In November 2021, in connection with the initial issuance and sale of our Series B preferred stock, we entered into the Rights Agreement, as subsequently amended. The Rights Agreement grants certain rights to the holders of our outstanding convertible preferred stock, including certain registration rights with respect to the registrable securities held by them. The holders of these registrable securities possess registration rights pursuant to the terms of the Rights Agreement and are described in additional detail below.

As of the completion of this offering, after giving effect to the conversion of all outstanding shares of our convertible preferred stock that were convertible into an aggregate of 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering, there would have been an aggregate of shares of our common stock that are entitled to these demand, piggyback and Form S-3 registration

rights pursuant to the Rights Agreement. We will pay the registration expenses, other than the underwriting discounts and selling commissions, of the shares registered pursuant to the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares the holders may include. The demand, piggyback and Form S-3 registration rights described below will expire no later than five years after the completion of this offering, or with respect to any particular holder, at such time that such holder can sell its shares under Rule 144 of the Securities Act without limitation during any three-month period.

Demand Registration Rights

After this offering, the holders of an aggregate of shares of our common stock will be entitled to certain demand registration rights pursuant to the Rights Agreement. At any time beginning 180 days after the completion of this offering, the holders of a majority of the registrable securities then outstanding may request that we register all or a portion of their shares. Such request for registration must cover at least 40% of the registrable securities then outstanding with an anticipated aggregate offering price of at least $15.0 million.

Piggyback Registration Rights

After this offering, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, certain holders of registrable securities will be entitled to certain piggyback registration rights pursuant to the Rights Agreement allowing such holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to: (i) a demand registration; (ii) the registration of securities relating to the sale or grant of securities to employees to a stock option, stock purchase, equity incentive or similar plan; (iii) the registration of securities relating to a SEC Rule 145 transaction; (iv) the registration of securities on any form that does not include substantially the same information as would be required on a Form S-1 or Form S-3; or (v) the registration of common stock that is being registered that is issuable upon conversion of debt securities that are also being registered, then holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

S-3 Registration Rights

After this offering, the holders of an aggregate of shares of our common stock will be entitled to certain Form S-3 registration rights pursuant to the Rights Agreement. Such holders of registrable securities can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and such holders hold registrable securities in an anticipated aggregate offering amount of at least $5.0 million, net of applicable selling expenses. We will not be required to effect a registration on Form S-3 within 60 days of a registration initiated by us, to effect more than two registrations on Form S-3 within any 12-month period or to effect any registration that our board of directors deems in good faith to be materially detrimental to our company and our stockholders, subject to certain limitations.

Election and Removal of Directors; Vacancies

The exact number of directors will be fixed from time to time by resolution of our board of directors. Directors will be elected by a plurality of the votes of the shares of our capital stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

No director may be removed except for cause, and directors may be removed for cause only by an affirmative vote of shares representing not less than 66-2/3% of the then-outstanding shares then entitled to vote at an election of directors.

Any vacancy occurring on our board of directors and any newly created directorship may be filled only by a majority of the remaining directors in office.

Staggered Board

Upon the closing of this offering, our board of directors will be divided into three classes serving staggered three-year terms. Class I, Class II and Class III directors will serve until our annual meetings of stockholders in 2025, 2026 and 2027, respectively. At each annual meeting of stockholders, directors will be elected to succeed the class of directors whose terms have expired. This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of our board of directors. In general, at least two annual meetings of stockholders will typically be necessary for stockholders to effect a change in a majority of the members of our board of directors.

Limitation on Action by Written Consent

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that holders of our common stock will not be able to act by written consent without a meeting.

Stockholder Meetings

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that special meetings of our stockholders may be called only by the chairperson of our board of directors, our chief executive officer (or president, in the absence of a chief executive officer) or a majority of the directors. Our amended and restated certificate of incorporation and our amended and restated bylaws specifically deny any power of any other person to call a special meeting.

Amendment of Certificate of Incorporation

The provisions of our amended and restated certificate of incorporation under Part B of Article V, Article VI, Article VII, Article VIII, Article IX, Article X and Article XI may be amended only by the affirmative vote of holders of at least 66-2/3% of the voting power of our then-outstanding shares of capital stock. The affirmative vote of holders of at least a majority of the voting power of our outstanding shares of capital stock will generally be required to amend other provisions of our amended and restated certificate of incorporation.

Amendment of Bylaws

The provisions of our amended and restated bylaws may be amended or repealed, and new bylaws may be adopted by (i) our board of directors, with the affirmative vote of a majority of directors present at any regular or special meeting of our board of directors called for that purpose, or (ii) our stockholders, with the affirmative vote of holders of at least 66-2/3% of the voting power of our then-outstanding shares of capital stock.

Other Limitations on Stockholder Actions

Our amended and restated bylaws impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed;
- propose any repeal or change in our amended and restated bylaws; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary along with the following:

- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting;
- the stockholder's name and address;
- any material interest of the stockholder in the proposal;
- the number of shares beneficially owned by the stockholder, the date or dates such shares were acquired and the investment intent of such acquisition;
- any pledge by the stockholder with respect to such shares; and
- the names and addresses of all persons with whom the stockholder is acting in concert, any material interest of those persons in the proposal, the number of shares beneficially owned by those persons, the date or dates such shares were acquired and the investment intent of such acquisition, any pledge by those persons with respect to such shares, and a description of all arrangements and understandings between or among the stockholder and/or those persons.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not less than 90 nor more than 120 days prior to the date on which the annual meeting of stockholders was held in the immediately preceding year, but in the event that the date of the annual meeting is more than 30 days before or more than 60 days after the anniversary date of the preceding annual meeting of stockholders, a stockholder notice will be timely if received by us not later than the 120th day prior to the date of the annual meeting and not later than (i) the 90th day prior to such annual meeting or; (ii) if later, the 10th day following the day on which we first publicly announce the date of the annual meeting; or
- in connection with the election of a director at a special meeting of stockholders, during the period not less than 90 nor more than 120 days prior to the date of the special meeting, or, if later, the 10th day following the day on which public disclosure of such special meeting was first made.

In order to submit a nomination for our board of directors, a stockholder must also submit all information with respect to the nominee that would be required to be included in a proxy statement, as well as other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitation of Liability of Directors and Officers

Our amended and restated certificate of incorporation provides that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Section 102(b)(7) of the General Corporation Law of the State of Delaware, or the DGCL, permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's or officer's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- as a director, unlawful payments of dividends or unlawful stock repurchases or redemptions;
- as an officer, derivative claims brought on behalf of the corporation by a stockholder; or

- any transaction from which the director or officer derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our amended and restated certificate of incorporation also provides that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director or officer. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Forum Selection

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of fiduciary duty owed to us or our stockholders by any director, officer or other employee of our company; (iii) any action asserting a claim arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation and our amended and restated bylaws; or (iv) any action asserting a claim governed by the internal affairs doctrine. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Furthermore, our amended and restated certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented to the foregoing forum selection provisions.

Our exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

The enforceability of similar federal court choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find this type of provision to be inapplicable or unenforceable. If a court were to find either of the choice of forum provisions contained in our amended and restated certificate of incorporation or our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company or our directors, officers or other employees, which may discourage such lawsuits against our company and our directors, officers and other employees and result in increased costs for investors to bring a claim.

Anti-Takeover Provisions

Certain provisions of Delaware law, along with our amended and restated certificate of incorporation and our amended and restated bylaws, as will take effect immediately prior to the completion of this offering, may have the effect of delaying, deferring, or discouraging (i) acquiring control of our company by means of a proxy contest, tender offer or otherwise; or (ii) removing our incumbent officers and directors. These provisions, as well as our ability to issue preferred stock, are expected to discourage coercive takeover practices and inadequate

takeover bids. These provisions are also designed, in part, to encourage persons seeking to acquire control of our company to first negotiate with our board of directors. However, these provisions could have the effect of delaying, discouraging or preventing attempts to acquire us, which could deprive our stockholders of opportunities to sell their shares of our common stock at prices higher than prevailing market prices.

Delaware Law

We are governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales, or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing a change in our control.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royall Street, Canton, Massachusetts 02021.

Listing

We have applied for the listing of our common stock on the Nasdaq Global Market under the symbol "KYTX". We believe that upon the completion of this offering, we will meet the standards for listing on Nasdaq, and the closing of this offering is contingent upon such listing.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of our common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Upon the completion of this offering, based on the number of shares of our capital stock outstanding as of September 30, 2023, 119,796,587 shares of our common stock will be outstanding, after giving effect to the conversion of all outstanding shares of our convertible preferred stock that were convertible into an aggregate of 114,556,997 shares of our common stock as of September 30, 2023, immediately prior to the closing of this offering, and assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options. Of these outstanding shares, all of the shares of our common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below and any shares purchased by our directors, officers or existing stockholders and optionholders pursuant to our directed share program will be subject to the lock-up agreements described below.

The remaining outstanding shares of our common stock not sold in this offering will be, and shares subject to stock options will, upon issuance, be deemed "restricted securities" as defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. All of our officers and directors and holders of substantially all of our capital stock and securities exchangeable or exercisable for our capital stock have entered lock-up agreements with the underwriters under which they have agreed, subject to certain customary exceptions, not to sell any of our stock for 180 days following the date of this prospectus. As a result of these agreements and subject to the provisions of Rule 144 or Rule 701, shares of our common stock will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares of our common stock sold in this offering, including certain shares sold under our directed share program that are not subject to a lock-up agreement as set forth under the heading "—Lock-Up Agreements," will be immediately available for sale in the public market; and
- beginning 180 days after the date of this prospectus, the remaining shares of our common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

The amounts above do not reflect any shares purchased by our directors and executive officers pursuant to the directed share program that will be subject to lock-up agreements or the potential purchase of any shares by certain of our stockholders and their affiliates, some of which are affiliated with our directors, pursuant to their indications of interest to purchase shares of our common stock in this offering with an aggregate value of approximately $ million at the initial public offering price.

Lock-Up Agreements

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange

Commission a registration statement under the Securities Act relating to, any shares of our common stock or any securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of our common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of our common stock or such other securities, in cash or otherwise, and in each case without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Leerink Partners LLC for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering, subject to certain other exceptions.

Our directors and executive officers, and substantially all of our shareholders (such persons, the "lock-up parties") have entered into lock up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Leerink Partners LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the "lock-up securities")), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing, subject to certain exceptions. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Leerink Partners LLC, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the market standoff agreements and lock-up

agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our capital stock then outstanding, which will equal shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares of our common stock on behalf of our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration Statement on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act promptly after the closing of this offering to register shares of our common stock subject to options outstanding, as well as reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section of this prospectus titled "Executive Compensation—Equity Benefit Plans" for a description of our equity compensation plans.

Registration Rights

Upon the closing of this offering, pursuant to our Rights Agreement, the holders of approximately shares of our common stock, or their transferees, will be entitled to certain rights with respect to the registration of the offer and sale of their shares under the Securities Act, subject to the terms of the lock-up agreements described under the section of this prospectus titled "—Lock-Up Agreements" above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act immediately on the effectiveness of the registration. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock. See the section of this prospectus titled "Description of Capital Stock—Registration Rights" for additional information.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our common stock issued pursuant to this offering. This discussion is not a complete analysis of all potential U.S federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, and does not address any estate or gift tax consequences (other than those specifically set forth below) or any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the IRS, all as in effect on the date of this prospectus. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our common stock pursuant to this offering and who hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to an individual holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to non-U.S. holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (and investors therein);
- "controlled foreign corporations";
- "passive foreign investment companies";
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers or traders in securities;
- tax-exempt organizations, governmental organizations and sovereign wealth funds;
- tax-qualified retirement plans;
- persons subject to any alternative minimum tax;
- persons subject to special tax accounting rules under Section 451(b) of the Code;
- persons that own or have owned, actually or constructively, (whether or not for USRPHC, as defined below, purposes), more than 5% of any class of our common stock;
- persons who have elected to mark securities to market; and
- persons holding our common stock as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our common stock.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS.

Definition of Non-U.S. Holder

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our common stock that is not a "U.S. person" or a partnership (including any entity or arrangement treated as a partnership) or other pass-through entity for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident (including a "green card" holder) of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If you are an individual non-U.S. citizen, you may, in some cases, be deemed to be a resident alien (as opposed to a nonresident alien) by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. Generally, for this purpose, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year, are counted.

Resident aliens are generally subject to U.S. federal income tax as if they were U.S. citizens. Individuals who are uncertain of their status as resident or nonresident aliens for U.S. federal income tax purposes are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of our common stock.

Distributions on Our Common Stock

If we distribute cash or other property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts distributed in excess of our current and accumulated earnings and profits will constitute a return of capital and will first be applied against and reduce a non-U.S. holder's tax basis in our common stock, but not below zero. Any distribution in excess of a non-U.S. basis will be treated as gain realized on the sale or other disposition of our common stock and will be treated as described in the section titled "—Gain On Disposition of Our Common Stock" below.

Subject to the discussion below regarding effectively connected income, backup withholding and FATCA (as defined below), dividends paid to a non-U.S. holder of our common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish the applicable withholding agent with a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) certifying such non-U.S. holder's qualification for the reduced rate. This certification must be provided to the applicable withholding agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds our common stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries.

If a non-U.S. holder holds our common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our common stock are effectively connected with such holder's U.S. trade or business (and are attributable to such holder's permanent establishment or fixed base in the United States if

required by an applicable tax treaty), the non-U.S. holder will generally be exempt from U.S. federal withholding tax, provided that the non-U.S. holder furnishes a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our common stock generally will be subject to U.S. federal income tax on a net (assuming a U.S. tax return is timely filed, otherwise gross) income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Gain on Disposition of Our Common Stock

Subject to the discussion below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States;
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or
- our common stock constitutes a "U.S. real property interest" by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our common stock, and our common stock is not regularly traded on an established securities market.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We believe we are not currently and we do not anticipate becoming a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net (assuming a U.S. tax return is timely filed, otherwise gross) income basis at the regular U.S. federal income tax rates in the same manner as if such non-U.S. holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Gain described in the third bullet point above will generally be subject to U.S. federal income tax in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to any provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

U.S. Federal Estate Tax

The estates of nonresident alien individuals generally are subject to U.S. federal estate tax on property with a U.S. situs. Because we are a U.S. corporation, our common stock will be U.S. situs property and, therefore, will be included in the taxable estate of a nonresident alien decedent, unless an applicable estate tax treaty between the United States and the decedent's country of residence provides otherwise. The terms "resident" and "nonresident" are defined differently for U.S. federal estate tax purposes than for U.S. federal income tax purposes. Investors are urged to consult their own tax advisors regarding the U.S. federal estate tax consequences of the acquisition, ownership and disposition of our common stock.

Information Reporting and Backup Withholding

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of dividends on our common stock paid to such holder and the amount of any tax withheld with respect to those dividends. These information reporting requirements apply even if no withholding was required because the dividends were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of, our common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Withholding on Foreign Entities

The Foreign Account Tax Compliance Act, or FATCA, as reflected in Sections 1471 through 1474 of the Code, imposes a U.S. federal withholding tax of 30% on certain payments, including dividends paid in respect of our common stock and the gross proceeds of disposition on our common stock, made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments, including dividends paid in respect of our common stock and the gross proceeds of disposition on our common stock, made to a non-financial foreign entity unless such entity provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. FATCA currently applies to dividends paid on our common stock. Proposed Treasury Regulations, which may be relied upon until final Treasury Regulations are finalized, currently eliminate FATCA withholding on payments of gross proceeds from sales or other dispositions of our common stock.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW, AS WELL AS TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, NON-U.S. OR U.S. FEDERAL INCOME AND NON-INCOME TAX LAWS SUCH AS ESTATE AND GIFT TAX.

UNDERWRITING

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Leerink Partners LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
Leerink Partners LLC	
Wells Fargo Securities, LLC	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the common shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be

approximately $. We have also agreed to reimburse the underwriters for certain expenses relating to the clearance of this offering with the Financial Industry Regulatory Authority, Inc., or FINRA, up to $. In accordance with FINRA Rule 5110, these reimbursed expenses are deemed underwriting compensation for this offering.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or any securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of common stock or such other securities, in cash or otherwise, and in each case without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Leerink Partners LLC for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units ("RSUs") (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; or (iii) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

Our directors and executive officers, and substantially all of our shareholders (such persons, the "lock-up parties") have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Leerink Partners LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the "lock-up securities")), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash

or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers of lock-up securities: (i) as bona fide gifts, or for bona fide estate planning purposes, (ii) by will or intestacy, (iii) to any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a partnership, limited liability company or other entity of which the lock-up party and its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates or (B) as part of a distribution to members or stockholders of the lock-up party; (vii) by operation of law, (viii) to us from an employee upon death, disability or termination of employment of such employee, (ix) as part of a sale of lock-up securities acquired in open market transactions after the completion of this offering, (x) to us in connection with the vesting, settlement or exercise of RSUs, options, warrants or other rights to purchase shares of our common stock (including “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments, or (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by our board of directors and made to all shareholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of the options, settlement of RSUs or other equity awards, or the exercise of warrants granted pursuant to plans described in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (c) the conversion of outstanding preferred stock, warrants to acquire preferred stock, or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrant received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; and (d) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Leerink Partners LLC, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We have applied to have our common stock approved for listing/quotation on the Nasdaq Global Market under the symbol “KYTX”.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing

or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Market in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such

securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price up to approximately of the shares of common stock offered hereby (approximately %) for directors, executive officers, employees and business associates. The sales will be made by the underwriters through a directed share program. The number of shares of common stock available for sale to the general public will be reduced to the extent such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered hereby.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that

Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that the shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the shares shall require the Company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within

Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").
- The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.
- As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under

Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Singapore

Each joint book-running manager has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each joint book-running manager has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

ii. where no consideration is or will be given for the transfer;

iii. where the transfer is by operation of law;

iv. as specified in Section 276(7) of the SFA; or

v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in China

This prospectus will not be circulated or distributed in the PRC and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to Prospective Investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through

a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to Prospective Investors in Saudi Arabia

This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Notice to Prospective Investors in the Dubai International Financial Centre ("DIFC")

This prospectus relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

In relation to its use in the DIFC, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to Prospective Investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to Prospective Investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of us. The shares may be offered to companies incorporated under

the BVI Business Companies Act, 2004 (British Virgin Islands),"BVI Companies"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to Prospective Investors in South Africa

Due to restrictions under the securities laws of South Africa, the shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

Section 96 (1) (a): the offer, transfer, sale, renunciation or delivery is to:

i. persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
ii. the South African Public Investment Corporation;
iii. persons or entities regulated by the Reserve Bank of South Africa;
iv. authorised financial service providers under South African law;
v. financial institutions recognised as such under South African law;
vi. a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or
vii. any combination of the person in (i) to (vi); or

Section 96 (1) (b): the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Notice to Prospective Investors in Israel

This prospectus does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Israeli Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), or, collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

LEGAL MATTERS

Paul Hastings LLP, Palo Alto, California will pass upon the validity of the shares of our common stock being offered by this prospectus. Covington & Burling LLP, New York, New York, is counsel to the underwriters in connection with this offering.

EXPERTS

The financial statements as of December 31, 2021 and 2022 and for each of the two years in the period ended December 31, 2022 included in this Prospectus and in the Registration Statement have been so included in reliance on the report of BDO USA, P.C., an independent registered public accounting firm, appearing elsewhere herein and in the Registration Statement, given on the authority of said firm as experts in auditing and accounting. The report on the financial statements contains an explanatory paragraph regarding our ability to continue as a going concern.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains a website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection at the website of the SEC referred to above. We also maintain a website at *https://kyvernatx.com*; upon closing of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information on or that can be accessed through our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

Kyverna Therapeutics, Inc.

INDEX TO FINANCIAL STATEMENTS

Audited Financial Statements as of and for the Years Ended December 31, 2021 and 2022

Unaudited Condensed Financial Statements as of and for the Nine Months Ended September 30, 2022 and 2023

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Kyverna Therapeutics, Inc.
Emeryville, California

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Kyverna Therapeutics, Inc. (the "Company") as of December 31, 2021 and 2022, the related statements of operations and comprehensive loss, redeemable convertible preferred stock and stockholders' deficit, and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2022, and the results of its operations and its cash flows for the years then ended**,** in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses and negative cash flows from operations and has an accumulated deficit that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2020.

San Diego, California

October 4, 2023

Kyverna Therapeutics, Inc.
Balance Sheets
(in thousands, except share and per share data)

	December 31, 2021	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 76,067	$ 37,735
Available-for-sale marketable securities	—	13,587
Prepaid expenses and other current assets	1,020	1,929
Total current assets	77,087	53,251
Restricted cash	552	554
Property and equipment, net	2,581	2,575
Operating lease right-of-use assets	5,171	8,214
Finance lease right-of-use assets	56	1,652
Other non-current assets	41	678
Total assets	$ 85,488	$ 66,924
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities		
Accounts payable	$ 773	$ 1,451
Accrued compensation	1,141	1,411
Accrued license expense – related party	5,000	6,250
Accrued license expense	1,625	—
Other current liabilities	575	565
Deferred revenue – related party	6,000	—
Operating lease liabilities, short-term portion	772	1,672
Finance lease liabilities, short-term portion	42	605
Total current liabilities	15,928	11,954
Long-term accrued license expense – related party	1,250	—
Long-term deferred revenue – related party	1,025	—
Operating lease liabilities, net of short-term portion	4,723	7,209
Finance lease liabilities, net of short-term portion	18	1,078
Other long-term liabilities	78	6
Total liabilities	23,022	20,247
Commitments and contingencies (Note 7)		
Redeemable convertible preferred stock, $0.00001 par value, 76,093,408 and 97,462,067 shares authorized as of December 31, 2021 and 2022, respectively; 76,093,406 and 82,504,003 shares issued and outstanding as of December 31, 2021 and 2022, respectively; liquidation preference of $109,273 and $121,273 as of December 31, 2021 and 2022, respectively.	108,720	120,674
Stockholders' Deficit		
Common stock, $0.00001 par value; 95,500,000 and 117,000,000 shares authorized as of December 31, 2021 and 2022, respectively; 2,580,551 and 4,585,465 shares issued and outstanding as of December 31, 2021 and 2022, respectively; 981,772 and 2,070,526 shares subject to repurchase as of December 31, 2021 and 2022, respectively.	—	—
Additional paid-in capital	530	1,706
Accumulated other comprehensive loss	—	(26)
Accumulated deficit	(46,784)	(75,677)
Total stockholders' deficit	(46,254)	(73,997)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 85,488	$ 66,924

The accompanying notes are an integral part of these financial statements.

Kyverna Therapeutics, Inc.
Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)

	Year Ended December 31,	
	2021	2022
Revenue		
Collaboration revenue – related party	$ 5,656	$ 7,025
Operating expenses:		
Research and development	25,852	28,402
General and administrative	6,150	8,007
Total operating expenses	32,002	36,409
Loss from operations	(26,346)	(29,384)
Interest income	1	565
Interest expense	(3)	(65)
Other expense, net	(2)	(9)
Total other income (expense), net	(4)	491
Net loss	$ (26,350)	$ (28,893)
Other comprehensive loss		
Unrealized loss on available-for-sale marketable securities, net	—	(26)
Total other comprehensive loss	—	(26)
Net loss and other comprehensive loss	$ (26,350)	$ (28,919)
Net loss per share attributable to common stockholders, basic and diluted	$ (21.78)	$ (13.94)
Weighted-average shares of common stock outstanding, basic and diluted	1,210,083	2,072,955

The accompanying notes are an integral part of these financial statements.

Kyverna Therapeutics, Inc.
Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
(in thousands, except share data)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance at January 1, 2021	33,356,088	$ 29,186	2,358,471	$ —	$ 113	$ (20,434)	$ —	$ (20,321)
Issuance of Series B redeemable convertible preferred stock for cash, net of issuance costs of $466	38,997,803	72,534	—	—	—	—	—	—
Issuance of Series B redeemable convertible preferred stock in exchange for rights under license and collaboration agreement—related party	3,739,515	7,000	—	—	—	—	—	—
Vesting of early exercised options and restricted stock	—	—	—	—	137	—	—	137
Common shares issued upon exercise of options	—	—	222,080	—	30	—	—	30
Stock-based compensation expense	—	—	—	—	250	—	—	250
Net loss	—	—	—	—	—	(26,350)	—	(26,350)
Balance at December 31, 2021	76,093,406	$ 108,720	2,580,551	$ —	$ 530	$ (46,784)	$ —	$ (46,254)
Issuance of Series B redeemable convertible preferred stock, net of issuance costs of $45	6,410,597	11,954	—	—	—	—	—	—
Vesting of early exercised options and restricted stock	—	—	—	—	72	—	—	72
Common shares issued upon exercise of options	—	—	415,118	—	175	—	—	175
Common stock shares issued upon early exercise of options	—	—	1,589,796	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	929	—	—	929
Net loss	—	—	—	—	—	(28,893)	—	(28,893)
Unrealized loss on available-for-sale marketable securities, net	—	—	—	—	—	—	(26)	(26)
Balance at December 31, 2022	82,504,003	$ 120,674	4,585,465	$ —	$ 1,706	$ (75,677)	$ (26)	$ (73,997)

The accompanying notes are an integral part of these financial statements.

Kyverna Therapeutics, Inc.
Statements of Cash Flows
(in thousands)

	Year Ended December 31, 2021	2022
Cash flows from operating activities:		
Net loss	$ (26,350)	$ (28,893)
Adjustments to reconcile net loss to net cash used in operations:		
Stock-based compensation expense	250	929
Issuance of redeemable convertible preferred stock in exchange for rights under license and collaboration agreement—related party	7,000	—
Accretion of discounts on available-for-sale marketable securities	—	(284)
Depreciation and amortization	586	1,051
Non-cash lease expense	829	1,411
Loss on disposal of property and equipment	21	—
Changes in assets and liabilities:		
Prepaid expense and other current assets	(722)	(909)
Other non-current assets	(39)	(637)
Accounts payable	11	677
Accrued compensation	519	270
Accrued license expense – related party	1,625	(1,625)
Other current liabilities	383	(10)
Deferred revenue – related party	(5,657)	(7,025)
Operating lease liabilities	(611)	(1,068)
Net cash used in operating activities	(22,155)	(36,113)
Cash flows from investing activities		
Purchases of available-for-sale marketable securities	—	(56,495)
Proceeds from sales of available-for-sale marketable securities	—	4,460
Proceeds from maturities of available-for-sale marketable securities	—	38,706
Purchases of property and equipment	(1,289)	(768)
Net cash used in investing activities	(1,289)	(14,097)
Cash flows from financing activities		
Proceeds from the issuance of redeemable convertible preferred stock, net of issuance costs	72,534	11,954
Principal paid on finance lease liabilities	(41)	(249)
Proceeds from exercise of common stock options	30	175
Net cash provided by financing activities	72,523	11,880
Net increase (decrease) in cash and cash equivalents and restricted cash	49,079	(38,330)
Cash, cash equivalents and restricted cash, at beginning of year	27,540	76,619
Cash, cash equivalents and restricted cash, at end of year	$ 76,619	$ 38,289
Reconciliation of cash, cash equivalents and restricted cash to statement of financial position		
Cash and cash equivalents	76,067	37,735
Restricted cash	552	554
Cash, cash equivalents and restricted cash, at end of year	$ 76,619	$ 38,289
Supplemental disclosure for non-cash investing and financing activities		
Purchases of property and equipment in accounts payable	$ 3	$ 4
Vesting of restricted stock	$ 137	$ 72
Right-of-use assets obtained in exchange for operating and finance lease liability (see Note 7)	$ 1,186	$ 6,326
Supplemental disclosure for cash flow activities		
Cash paid for interest	$ 3	$ 65

The accompanying notes are an integral part of these financial statements.

Kyverna Therapeutics, Inc.
Notes to the Financial Statements

1. Description of Business, Organization and Liquidity

Kyverna Therapeutics, Inc. ("Kyverna" or "the Company") is a cell therapy clinical-stage biotechnology company with the mission of engineering a new class of therapies for autoimmune and inflammatory diseases. The Kyverna therapeutic platform combines advanced T-cell engineering and synthetic biology technologies to suppress and eliminate the autoreactive immune cells at the origin of autoimmune and inflammatory diseases. The Company was incorporated on June 14, 2018, was initially named BAIT Therapeutics, Inc., changed its name to Kyverna Therapeutics, Inc. on October 1, 2019, and is headquartered in Emeryville, California.

Liquidity and Going Concern

The Company has incurred losses and negative cash flows from operations since inception. As of December 31, 2022, the Company has an accumulated deficit of approximately $75.7 million. The Company had net losses of $26.4 million and $28.9 million for the years ended December 31, 2021 and 2022, respectively.

The Company has historically financed its operations primarily through issuances of redeemable convertible preferred stock and convertible notes and revenue from its collaboration agreement. The Company expects to continue to incur operating losses and negative cash flows from operations to support the development of its product candidates, for the expansion of its product portfolio and to continue its research and development activities, including preclinical studies and clinical trials. The Company's activities are subject to significant risks and uncertainties, including completing requisite clinical activities to support regulatory approvals, market acceptance of the Company's product candidates, if approved, as well as the timing and extent of spending on research and development.

The Company's cash and cash equivalents and available-for-sale marketable securities of $51.3 million as of December 31, 2022, in addition to $60.0 million received during fiscal year 2023 in connection with the issuance of 32,052,994 shares of its Series B redeemable convertible preferred stock ("Series B Preferred Stock") (see Note 14), are not sufficient to fund the Company's planned operations for at least one year from the issuance date of these financial statements, which raises substantial doubt as to the Company's ability to continue as a going concern. Additional funds are necessary to maintain current operations and to continue research and development activities. The Company's management plans to monitor expenses and raise additional capital through a combination of public and private equity and debt financings, strategic alliances and licensing arrangements. The Company's ability to access capital when needed is not assured and, if capital is not available to the Company when, and in the amounts, needed, the Company could be required to delay, scale back or abandon some or all of its development programs and other operations, which could materially harm the Company's business, financial condition and results of operations.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying financial statements do not reflect any adjustments relating to the recoverability and reclassifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates and assumptions, including those related to revenue recognition under the Gilead Agreement, revenue recognition under its collaboration agreement, research and development accrued expenses, valuation of its common stock, stock-based compensation, valuation of deferred tax assets and uncertain income tax positions. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the amount reported as revenue and expenses that are not readily apparent from other sources. Actual results may differ materially from those estimates.

Segment Information

The Company operates and manages its business as one reportable and operating segment, which is the business of developing therapies for autoimmune and inflammatory diseases. The chief executive officer, who is the chief operating decision maker, reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance. All of the Company's long-lived assets are located in the United States. All of the Company's collaboration revenue is derived from a related-party customer headquartered in the United States.

Cash and Cash Equivalents

Cash and cash equivalents include cash in readily available checking accounts and money market funds. The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Restricted Cash

As of each of December 31, 2021 and 2022, the Company had $0.6 million of long-term restricted cash held as security for the Company's building lease. The entire amount is deposited with a financial institution and held in separate bank accounts.

Available-For-Sale Marketable Securities

Available-for-sale marketable securities as of December 31, 2022, consist of U.S treasury bills and notes. The Company carries available-for-sale marketable securities at fair value. Unrealized gains and losses on available-for-sale debt marketable securities are reported in accumulated other comprehensive loss, which is a separate component of stockholders' deficit. The cost of available-for-sale debt marketable securities is adjusted for amortization of premiums and accretion of discounts to maturity. The amortization and accretion are included in interest income together with interest and dividends. The cost of securities sold is based on the specific identification method.

The Company conducts periodic reviews to identify and evaluate each available-for-sale marketable security that is in an unrealized loss position in order to determine whether an other-than-temporary impairment exists. An unrealized loss exists when the current fair value of an individual security is less than its amortized cost basis.

For available-for-sale debt marketable securities in an unrealized loss position, the Company performs an analysis to assess whether it intends to sell or whether it would more likely than not be required to sell the security before the expected recovery of the amortized cost basis. Where the Company intends to sell a security, or may be required to do so, the security's decline in fair value is deemed to be other than temporary, and the full amount of the unrealized loss is recorded within earnings as an impairment loss. Unrealized losses on available-for-sale marketable securities that are determined to be temporary are recorded in accumulated other comprehensive loss.

Concentrations of Credit Risk

Cash, cash equivalents, restricted cash and available-for-sale marketable securities are financial instruments that potentially subject the Company to concentrations of credit risk. The Company's cash and restricted cash were deposited with one financial institution, with deposit balances in excess of federally insured limits. As of December 31, 2022, the Company also had investments in money market funds and U.S. Treasury notes and bills, which can be subject to certain credit risks. The Company mitigates the risks by investing in high-grade instruments, limiting its exposure to any one issuer and monitoring the ongoing creditworthiness of the financial institutions and issuers. The Company has not experienced any material losses on its financial instruments and has full access to and control over all of its cash, cash equivalents and available-for-sale marketable securities.

All of the Company's collaboration revenue is derived from its collaboration, option and license agreement with Gilead Sciences, Inc. (the "Gilead Agreement") (see Note 6).

Other Risks and Uncertainties

The Company is subject to certain risks and uncertainties, including, but not limited to, changes in any of the following areas that the Company believes could have a material adverse effect on its future financial position or results of operations: the Company's ability to advance the development of its analytics platform and timing and ability to advance its product candidates through preclinical and clinical development; costs and timelines associated with the manufacturing of clinical supplies; regulatory approval, market acceptance of, and reimbursement for, any product candidates the Company may develop; performance of third-party vendors; competition from pharmaceutical or other biotechnology companies with greater financial resources or expertise; protection of intellectual property; litigation or claims against the Company based on intellectual property or other factors; and its ability to attract and retain employees necessary to support its growth.

The Company's business and operations may be affected by worldwide economic conditions, which may continue to be impacted by global macroeconomic challenges, such as the effects of the ongoing geopolitical conflicts in Ukraine, tensions in U.S.-China relations, uncertainty in the markets, including disruptions in the banking industry and inflationary trends.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of cash equivalents, prepaid expenses and other current assets, accounts payable, accrued expenses and other liabilities approximate fair value due to their short-term maturities. Financial instruments, such as money market funds and available-for-sale marketable securities, are measured at fair value at each reporting date (see Note 3).

Deferred Finance Issuance Costs

Deferred finance issuance costs, consisting of legal, accounting and other third-party fees directly relating to in-process equity financings or offerings, are capitalized. The deferred finance issuance costs will be offset against offering proceeds upon the completion of the financing or the offering. In the event the financing or the offering is terminated or delayed, deferred finance issuance costs will be expensed immediately as a charge to

general and administrative expenses in the statements of operations and comprehensive loss. As of December 31, 2021 and 2022, the Company did not have any capitalized deferred finance issuance costs.

Property and Equipment

Property and equipment are recorded at cost, net of accumulated depreciation and amortization. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. Property and equipment consisted almost exclusively of assets with useful lives of five years. Leasehold improvements are capitalized and amortized over the shorter of the expected life or lease term. Major replacements and improvements are capitalized, while general repairs and maintenance are expensed as incurred.

Leases

The Company determines whether an arrangement is a lease at inception. Specifically, it considers whether it controls the underlying asset and has the right to obtain substantially all of the economic benefits or outputs from the asset. If the contractual arrangement contains a lease, the Company then determines the classification of the lease, operating or finance, using the classification criteria described in ASC Topic 842, *Leases* ("ASC 842"). Operating and finance lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Operating lease expense is recognized on a straight-line basis over the lease term. For finance leases, the right-of-use asset is amortized on a straight-line basis over the shorter of the useful life of the asset or the lease term, and interest expense on the lease liability is recorded separately using the interest method.

The Company has elected not to separate lease components from non-lease components for all classes of underlying assets, and instead accounts for the lease and non-lease components as a single component. Variable lease payments are recognized as they are incurred and primarily include common area maintenance, utilities, real estate taxes, insurance and other operating costs that are passed on from the lessor in proportion to the space leased by the Company. The Company does not recognize lease assets and lease liabilities for leases with an original lease term of 12 months or less.

Acquisitions

The Company evaluates acquisitions of assets and other similar transactions to assess whether the transaction should be accounted for as a business combination or asset acquisition by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen test is met, the transaction is accounted for as an asset acquisition. If the screen test is not met, further determination is required as to whether the Company has acquired inputs and processes that have the ability to create outputs which would meet the definition of a business. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets.

The Company measures and recognizes asset acquisitions that are not deemed to be business combinations based on the cost to acquire the assets, which includes transaction costs. Goodwill is not recognized in asset acquisitions. In an asset acquisition, the cost allocated to acquire in-process research and development with no alternative future use is charged to research and development expense at the acquisition date.

Patent Costs

All patent-related costs incurred in connection with filing and prosecuting patent applications are expensed as incurred due to the uncertainty of the recovery of the expenditure. Amounts incurred are classified as general and administrative expenses in the statements of operations and comprehensive loss.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, principally property and equipment, for impairment whenever events or changes in business circumstances indicate the carrying amount of an asset may not be fully recoverable. Recoverability of assets held and used is measured by comparing the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the Company determines that the carrying value of long-lived assets may not be recoverable, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Fair value is determined through various valuation techniques, principally discounted cash flow models, to assess the fair values of long-lived assets. The Company did not record any impairment of long-lived assets during the years ended December 31, 2021 and 2022.

Redeemable Convertible Preferred Stock

The Company records redeemable convertible preferred stock at fair value on the date of issuance, net of issuance costs. The redeemable convertible preferred stock is recorded separate from stockholders' deficit because the shares contain deemed liquidation features that are not solely within the Company's control. The holders of the preferred stock control a majority of the votes of the board of directors of the Company through direct representation. Accordingly, the preferred stock is classified as temporary equity in the Company's balance sheets. The Company has not adjusted the carrying values of the redeemable convertible preferred stock to the liquidation preferences of such stock because it is uncertain whether or when a deemed liquidation event would occur that would obligate the Company to pay the liquidation preferences to holders of redeemable convertible preferred stock. Subsequent adjustments to the carrying values to the liquidation preferences will be made only when it becomes probable that such a deemed liquidation event will occur.

Collaboration Arrangements and Contracts with Customers

In January 2020, the Company entered into the Gilead Agreement (see Note 6). The Company concluded that the Gilead Agreement is in the scope of revenue recognition guidance, ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

In accordance with ASC 606, revenue is recognized when a customer, or licensee, obtains control of promised goods or services (*e.g.*, an intellectual property license or research services). The amount of revenue recognized reflects the consideration that the Company expects to be entitled to receive in exchange for these goods and services. To achieve this core principle, the Company applies the following five steps: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as the Company satisfies a performance obligation.

The terms of revenue agreements may include (i) licenses for the Company's technology or programs, (ii) research and development services and (iii) services or obligations in connection with participation in research or steering committees. Payments to the Company under these arrangements typically include one or more of the following: nonrefundable upfront and license fees, research funding and milestone and other contingent payments to the Company for the achievement of defined collaboration objectives and certain preclinical, clinical, regulatory and sales-based events, as well as royalties on sales of any commercialized products.

The Company assesses whether the promises in its arrangements with customers, including any options provided to a customer, are considered as distinct performance obligations that should be accounted for separately. Judgment is required to determine whether the license to the Company's intellectual property is distinct from the research and development services or participation on steering committees.

The Company's collaboration and license agreements may include contingent payments related to specified research, development and regulatory milestones and payments related to sales-based milestones and royalties.

Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. At each reporting date, the Company re-evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price by using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price in such period of determination. Sales-based milestone payments and royalties are typically payable when annual sales of a covered product reach specified levels and sales occur. When an intellectual property license is determined to be a predominant promise in the arrangement, sales-based milestone payments and royalties are recognized at the later of when the associated performance obligation has been satisfied or when the sales occur. Unlike other contingency payments, such as regulatory milestone payments, sales-based milestone payments and royalties are not included in the transaction price based on estimates at the inception of the contract, but rather, are included when the sales or usage occur.

The transaction price in each arrangement is allocated to the identified performance obligations based on the relative standalone selling price ("SSP") of each distinct performance obligation, which requires judgment. In instances where SSP is not directly observable, such as when a license or service is not sold separately, SSP is determined using information that may include market conditions and other observable inputs. Due to the early stage of the Company's licensed technology, the license of such technology is typically combined with research and development services and steering committee participation as one performance obligation. The Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

In cases when an upfront payment contains material rights for the optional services the Company may provide in the future, the material right is treated as a separate performance obligation. The value allocated to such material right is deferred and recognized as revenue when the performance obligation is satisfied and the optional services are provided.

Contract Assets and Contract Liabilities

Funds received in advance are recorded as deferred revenue, which is a contract liability, and are recognized as the related performance obligation is satisfied. Amounts payable to the Company are recorded as accounts receivable, if invoiced or as contract assets, when the Company's right to consideration is unconditional.

Research and Development Expenses

Research and development expenses are charged to expense as incurred. Research and development expenses include certain payroll and personnel expenses, license fees, laboratory supplies, consulting costs, external contract research and development expenses and allocated overhead, including rent, equipment depreciation and utilities. Advance payments for goods or services for future research and development activities are deferred as prepaid expenses and expensed as the goods are delivered or the related services are performed.

The Company has entered into various agreements with outsourced vendors, clinical manufacturing organizations ("CMOs") and clinical research organizations ("CROs"). The Company makes estimates of accrued research and development expenses as of each balance sheet date based on facts and circumstances known at that time. The Company periodically confirms the accuracy of its estimates with the service providers and makes adjustments, if necessary. Research and development accruals are estimated based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The estimated costs of research and development services provided, but not yet invoiced, are included in accrued expenses on the balance sheets. If the actual timing of the performance of services or the level of effort varies

from the original estimates, the Company will adjust the accrual accordingly. Payments made under these arrangements in advance of the performance of the related services are recorded as prepaid expenses and other current assets until the services are rendered.

Stock-Based Compensation Expense

The Company accounts for stock-based compensation by measuring and recognizing compensation expense for all stock-based payments based on estimated grant-date fair values. For awards with service-based vesting conditions, the Company recognizes stock-based compensation expense on a straight-line basis over the requisite service or vesting period.

The Company estimates the fair value of stock options using the Black-Scholes option-valuation model. The Black-Scholes model requires the input of subjective assumptions, including expected volatility, expected dividend yield, expected term, risk-free rate of return and the estimated fair value of the underlying common stock on the date of grant. The Company accounts for forfeitures as they occur. The fair value of restricted stock awards granted to employees is valued as of the grant date using the estimated fair value of the Company's common stock.

Foreign Currency Transactions

Transactions denominated in foreign currencies are initially measured in U.S. dollars using the exchange rate on the date of the transaction. Foreign currency denominated monetary assets and liabilities are subsequently remeasured at the end of each reporting period using the exchange rate at that date, with the corresponding foreign currency transaction gain or loss recorded in the statements of operations and comprehensive loss.

Net Loss Per Share Attributable to Common Stockholders

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, the redeemable convertible preferred stock, common stock subject to repurchase, unvested restricted stock units and stock options are considered to be potentially dilutive securities.

Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two-class method required for participating securities as the redeemable convertible preferred stock and common stock subject to repurchase are considered participating securities. The redeemable convertible preferred stock does not have a contractual obligation to share in the Company's losses, and common stock subject to repurchase is considered an unvested stock-based compensation award for accounting purposes. As such, the net loss is attributed entirely to common stockholders. Because the Company has reported a net loss for the reporting periods presented, the diluted net loss per common share is the same as basic net loss per common share for those periods.

Comprehensive Loss

Comprehensive loss is comprised of net loss and other comprehensive loss. Other comprehensive loss represents unrealized holding losses arising during the period on available-for-sale marketable securities.

Income Taxes

The Company accounts for income taxes using the liability method; under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax reporting bases of assets and liabilities and are measured using enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse.

In evaluating the ability to recover its deferred income tax assets, the Company considers all available positive and negative evidence, including its operating results, ongoing tax planning and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis. In the event the Company determines that it would be able to realize its deferred income tax assets in the future in excess of their net recorded amount, it would make an adjustment to the valuation allowance that would reduce the provision for income taxes. Conversely, if all or part of the net deferred tax assets are determined not to be realizable in the future, an adjustment to the valuation allowance would be charged to the provision of income taxes in the period when such determination is made.

Tax benefits related to uncertain tax positions are recognized when it is more likely than not that a tax position will be sustained during an audit. Tax positions that meet the more-likely-than-not threshold are measured at the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement with the taxing authority. Interest and penalties related to unrecognized tax benefits are included within the provision for income tax.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* to amend the current accounting standard, which requires the measurement of all expected losses to be based on historical experience, current conditions and reasonable and supportable forecasts. For trade receivables, contract assets and other financial instruments, the Company will be required to use a forward-looking expected loss model that reflects probable losses rather than the incurred loss model for recognizing credit losses. The standard is effective for the Company starting January 1, 2023. The adoption of the new pronouncement did not have a material impact on the Company's financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging —Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. Specifically, ASU 2020-06 simplifies accounting for the issuance of convertible instruments by removing major separation models required under current GAAP. In addition, the ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and simplifies the diluted earnings per share calculation in certain areas. The standard will be effective for the Company starting January 1, 2024, with early adoption permitted. The adoption of the new pronouncement is not expected to have a material impact on the Company's financial statements.

3. Fair Value Measurements and Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements, as follows:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

The Company did not have any assets or liabilities measured at fair value as of December 31, 2021. The carrying amounts of certain of the Company's financial instruments, including cash equivalents, prepaid expenses, accounts payable and accrued expenses, approximate fair value due to their short-term nature.

The Company's fair value hierarchy for its assets measured at fair value on a recurring basis as of December 31, 2022, was as follows (in thousands):

		Fair Value Measurements		
As of December 31, 2022:	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash equivalents				
Money market funds	$ 13,713	$ 13,713	$ —	$ —
Available-for-sale marketable securities				
U.S. Treasury notes	6,378	—	6,378	—
U.S. Treasury bills	7,209	—	7,209	—
Total fair value of assets	$ 27,300	$ 13,713	$ 13,587	$ —

Financial assets measured at fair value on a recurring basis consist of the Company's cash equivalents and available-for-sale marketable securities. Cash equivalents consisted of money market funds, and available-for-sale marketable securities consisted of U.S. Treasury notes and bills. The Company obtains pricing information from its investment manager and generally determines the fair value of available-for-sale marketable securities using standard observable inputs, including reported trades, broker/dealer quotes and bids and/or offers. The Company recognizes transfers into and out of levels within the fair value hierarchy in the period in which the actual event or change in circumstances that caused the transfer occurs.

4. Available-for-Sale Marketable Securities

As of December 31, 2022, the Company's available-for-sale marketable securities consisted entirely of debt securities issued by the U.S. Treasury with contractual maturities on various dates through March 2023.

The following table summarizes the amortized cost, unrealized gains and losses and fair value of the Company's available-for-sale marketable securities as of December 31, 2022 (in thousands):

As of December 31, 2022	**Total Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Total Estimated Fair Value**
U.S. Treasury notes	$ 6,396	$ —	$ (18)	$ 6,378
U.S. Treasury bills	7,217	—	(8)	7,209
Total available-for-sale marketable securities	$ 13,613	$ —	$ (26)	$ 13,587

As of December 31, 2022, certain of the Company's available-for-sale marketable securities had been in a continuous unrealized loss position, each for less than twelve months. The Company does not intend to sell these securities before recovery of their amortized cost basis at the maturity dates. During the year ended December 31, 2022, the Company did not recognize any other-than-temporary impairment loss and recorded approximately $0.6 million of interest income in the statement of operations and comprehensive loss.

5. Property and Equipment, Net

Property and equipment, net, consists of the following (in thousands):

	As of December 31,	
	2021	2022
Laboratory equipment	$ 2,926	$ 3,065
Computer equipment and software	124	138
Furniture and fixtures	298	534
Leasehold improvements	75	456
Property and equipment, gross	3,423	4,193
Less accumulated depreciation	(842)	(1,618)
Property and equipment, net	$ 2,581	$ 2,575

Depreciation expense related to property and equipment was approximately $0.5 million and $0.8 million for the years ended December 31, 2021 and 2022, respectively.

6. Significant Agreements

Gilead Collaboration, Option and License Agreement (Related Party)

In January 2020, the Company entered into the Collaboration, Option and License Agreement (the "Gilead Agreement") with Gilead Sciences, Inc. ("Gilead"). Simultaneously with the entry into the Gilead Agreement, the Company entered into (i) a License Agreement (the "Kite Agreement") with Kite Pharma, Inc. ("Kite"), an affiliate of Gilead (see below), and (ii) a stock purchase agreement, pursuant to which the Company issued to Gilead an aggregate of 6,890,744 shares of its Series A-2 Preferred Stock, of which 4,042,066 shares were issued as consideration under the Kite Agreement (see below).

Pursuant to the Gilead Agreement, the Company and Gilead will collaborate to develop potential cell-based therapy products, which may use the SynNotch Technology and the SynNotch intellectual property related thereto, controlled by Gilead through Kite, for the treatment, diagnosis or prevention of autoimmune, inflammatory, or allogeneic stem cell transplant inflammatory diseases (excluding post-transplant infectious diseases), subject to certain exceptions. The Gilead Agreement initially involved the research and development of cell-based products for the treatment, diagnosis or prevention of two indications under two research programs and non-exclusive research licenses, specifically, Crohn's disease, or Program A, and Ulcerative colitis, or Program B. Upon execution of the Gilead Agreement, Gilead paid the Company a one-time, non-refundable and non-creditable payment of $17.5 million.

Pursuant to the Gilead Agreement, the Company also granted Gilead, on a research program-by-program basis, an exclusive option, exercisable at any time during the Option Period for such program, to obtain an exclusive license under such program's intellectual property to develop, manufacture, and commercialize optioned products belonging to such program for a specified fee and on the terms and conditions set out in the Gilead Agreement. For purposes of the foregoing, an Option Period means, on a program-by-program basis, the period commencing on the date of execution of the Gilead Agreement and ending upon the earlier of (i) the expiration of the review period for such program, and (ii) the ten-year anniversary of the date of execution of the Gilead Agreement.

Unless terminated earlier, the Gilead Agreement will expire, with respect to each program, (i) upon such program becoming a terminated program, or (ii) on an optioned product-by-optioned product and country-by-country basis, upon the expiration of the royalty term with respect to such optioned product in such country with respect to such program. Gilead has the right to terminate the Gilead Agreement at will, in its sole discretion, in its entirety or on a program-by-program or optioned program-by-optioned program basis at any

time upon ninety days' prior written notice to us. In addition, either party may terminate the Gilead Agreement for uncured material breach by the other party, or upon the occurrence of insolvency-related events of the other party.

The royalty term under the Gilead Agreement continues on an optioned product-by-optioned product and country-by-country basis until the latest of: (i) the date on which there is no valid claim of a program patent; (ii) the expiration of any regulatory exclusivity with respect to such optioned product in the relevant country; and (iii) the ten-year anniversary of the date of the first commercial sale of such optioned product in such country.

The Company concluded that the Gilead Agreement is in the scope of ASC Topic 606. The Company estimated the transaction price as $17.5 million, which was allocated to two performance obligations, Program A and Program B, based on the relative fair value of each program. Other milestone payments were constrained and not included in the transaction price as they were considered not probable as of December 31, 2021 and 2022. Deferred revenue as of December 31, 2020 was $12.7 million, of which $5.7 million was recognized as collaboration revenue during the year ended December 31, 2021. Deferred revenue as of December 31, 2021 was $7.0 million, which was fully recognized as collaboration revenue during the year ended December 31, 2022.

On November 30, 2022, after the completion of research activities under Program A and Program B, Gilead provided the Company with notice that Program A and Program B were terminated. There are currently no other active programs under the Gilead Agreement.

Kite License Agreement (Related Party)

Concurrently with the Gilead Agreement, the Company entered into the Kite Agreement. Pursuant to the Kite Agreement, Kite granted to the Company a ten-year, co-exclusive license for the SynNotch technology primarily used in the Company's own internal research and development programs for the treatment, diagnosis or prevention of autoimmune, inflammatory or allogeneic stem cell transplant inflammatory diseases (excluding post-transplant infectious diseases). Upon expiration of the ten-year co-exclusive license term, the license will become a non-exclusive license through expiration of the related patents.

Kite had licensed certain of the SynNotch technology included in the Kite Agreement pursuant to that certain Amended and Restated Exclusive License Agreement, between The Regents of the University of California and Kite (as successor to Cell Design Labs, Inc.), or the UCSF License Agreement. The Company is responsible for all costs and payments arising under the UCSF License Agreement and as a result of activities under the Kite Agreement, including earned royalties based on a low single-digit percentage of net sales, milestone payments in an aggregate amount of up to $10.8 million and accrued interest payables. Pursuant to the Kite Agreement, the Company is also obligated to pay mid-teen- and mid-single-digit percentages of annual maintenance fees, minimum annual royalties and patent prosecution costs payable under the UCSF License Agreement during the co-exclusive term and non-exclusive term, respectively. The Company was also obligated to pay a $6.3 million sublicensing fee under the UCSF License Agreement, which the Company agreed to offset with future milestone payments payable by Gilead under the Gilead Agreement.

Unless terminated earlier, the Kite Agreement will expire upon the expiration of all licensed patents and Kite improvement patents therein. The Company has the right to terminate the Kite Agreement at will, in the Company's sole discretion, in its entirety upon 90 days' written notice to Kite. In addition, either party may terminate the Kite Agreement for uncured material breach by the other party, or upon the occurrence of insolvency-related events of the other party.

As a consideration for the license, the Company issued to Gilead an aggregate of 4,042,066 shares of Series A-2 Preferred Stock at a price per share of $0.8776, which was the purchase price paid by other investors in the Series A-2 Preferred Stock financing, for a total of $3.5 million.

The acquisition of the co-exclusive license under the Kite Agreement, including patent rights and know-how, was accounted for as an asset acquisition. As the acquired technology did not have an alternative use

for accounting purposes, the consideration of $3.5 million was recorded as a research and development expense in the statements of operations and comprehensive loss for the year ended December 31, 2020. The sublicensing fee payable of $6.3 million was recognized as research and development expenses in the statement of operations and comprehensive loss for the year ended December 31, 2020. As of December 31, 2021, the Company recognized $5.0 million as current accrued license expense—related party, based on the estimated timing of when the amount of the sublicensing fee is due, including the amount due upon consummation of a qualified financing, which was the Series B Preferred Stock financing that closed in November and December 2021, and the amount related to the estimated timing of when the joint steering committee nominates the first program clinical product under a program, which corresponds with the first milestone under the Gilead Agreement. The remaining balance of $1.3 million was recognized as non-current accrued license expense—related party. As of December 31, 2022, the Company recognized the total sublicensing fee of $6.3 million as current accrued license expense—related party, of which $2.5 million became payable as a result of the qualified financing. The Company expects to pay such amount of $2.5 million by mid-2024. The remaining $3.8 million was available to be offset against future milestones payable by Gilead under the Gilead Agreement; however, due to the termination of the Gilead Agreement, there are no future milestones payable to offset the sublicensing fee, and the payment schedule for the remaining $3.8 million of the sublicensing fee has not been agreed to by the Company and Gilead. The annual maintenance fee, patent prosecution costs and minimal annual royalties are expensed as incurred and were minimal for each of the years ended December 31, 2021 and 2022.

Intellia License and Collaboration Agreement (Related Party)

In December 2021, the Company entered into a License and Collaboration Agreement (the "Intellia Agreement") with Intellia Therapeutics, Inc. ("Intellia") to research and develop an allogeneic CD19-directed CAR cell therapy product (the "CRISPR Product"), suitable for validation through pre-clinical and clinical proof-of-concept clinical trials, including the performance of activities as agreed in the collaboration plan. Pursuant to the Intellia Agreement, Intellia granted to the Company an exclusive, worldwide, sublicensable in multiple tiers, royalty bearing license under certain of Intellia's intellectual property to research, develop, sell and otherwise exploit the CRISPR Product. The Company is performing the majority of the work under the collaboration plan.

As consideration for the licenses granted to the Company pursuant to the Intellia Agreement, the Company issued to Intellia 3,739,515 shares of its Series B Preferred Stock at a price of $1.8719 per share, which was the price paid by other investors in the Company's Series B Preferred Stock financing, for consideration of $7.0 million. Intellia also purchased 1,602,649 shares of Series B Preferred Stock at a price of $1.8719 per share under the Series B Preferred Stock Purchase Agreement in cash for total proceeds to the Company of $3.0 million. The Company is also obligated to make aggregate milestone payments to Intellia of up to $64.5 million upon the achievement of specified development and regulatory milestones and is obligated to pay to Intellia low to mid-single-digit royalties as a percentage of annual worldwide sales, subject to certain adjustments, and additional potential royalties and milestones to Intellia's licensors. The royalties are payable on a country-by-country basis, commencing upon the first commercial sale of the CRISPR Product in the applicable country and expiring upon the later of (i) 12 years after the first commercial sale or (ii) the expiration of the last-to-expire valid patent claim.

Under the Intellia Agreement, Intellia owns rights, title and interests in and to any intellectual property developed in the course of performance under the Intellia Agreement that is not specifically directed to the CRISPR Product. The Company granted to Intellia certain non-exclusive, royalty-free, fully paid-up, worldwide licenses under the Company's intellectual property solely to perform the activities designated to Intellia under the collaboration, and to research, develop or otherwise exploit any human therapeutic product that is developed or commercialized by Intellia, utilizes or incorporates Intellia intellectual property and that is not the CRISPR Product or any product directed to CD19 or any other B-cell antigen.

In addition, the Company granted Intellia an exclusive option (the "Intellia Option") to enter into a co-development and co-commercialization agreement with the Company for the CRISPR Product, (the "Co-Co

Agreement") for a fee payable to the Company. If Intellia exercises the Intellia Option, the Company and Intellia would share equally the regulatory and clinical development expenses associated with obtaining approval of the CRISPR Product in the U.S. and would also share equally all net profits and losses from commercialization of the CRISPR Product in the U.S. If Intellia exercises the Intellia Option, no milestone payments will be due and payable from that time forward and the Company will only pay royalties on sales outside of the U.S. In addition, upon exercise of the Intellia Option, following regulatory approval of the CRISPR Product, Intellia will have exclusive commercialization rights for the CRISPR Product for U.S. administration, subject to the Company's rights to co-promote the CRISPR Product in the U.S., and the Company will retain the sole and exclusive rights to research, develop, or otherwise exploit the CRISPR Product for rest-of-world administration and shall have sole decision-making authority in relation thereto, subject to the parties' obligations to cooperate regarding certain development, regulatory and commercialization strategies.

During the term of the Co-Co Agreement, subject to certain exceptions, neither party will clinically develop or commercialize a cell therapy product directed to CD19 other than the CRISPR Product for use in the treatment or prevention of certain indications set forth in the Intellia Agreement and any additional indication that the parties mutually agree to include (any such product, a Competitive Product); provided, however, that (i) any products for use in any indications that are the subject of a development program or third-party collaboration as of the effective date of the Co-Co Agreement shall not be considered Competitive Products and (ii) any products for use in any additional indications that are the subject of a development program or third-party collaboration as of the date that such additional indications are included in the global development plan shall not be considered Competitive Products.

The Intellia Agreement terminates on a country-by-country basis upon the expiration of the last valid claim within Intellia's patent rights covering the CRISPR Product within such country, unless the agreement is earlier terminated in its entirety by either party for insolvency, by either party for material breach of contract, by Intellia if the Company participates in legal action or proceeding challenging the validity or enforceability of Intellia's patents, or by the execution of the Co-Co Agreement. The Company may terminate the Intellia Agreement in its entirety, or on a country-by-country basis, by providing a written notice after the expiration or termination of the Intellia Option. Following the expiration of the term for a given country, the licenses granted to the Company in such country will automatically become fully paid-up, perpetual, irrevocable and royalty-free licenses.

The acquisition of the exclusive license, including patent rights and know-how, was accounted for as an asset acquisition. As the acquired technology did not have an alternative use for accounting purposes, the consideration of $7.2 million, including $0.2 million in transaction costs, was recorded as research and development expense in the statements of operations and comprehensive loss for the year ended December 31, 2021. No milestone payments were probable or payable as of December 31, 2021 and 2022.

Patent License Agreements with the National Institutes of Health

In May 2021, the Company entered into two patent license agreements (the "NIH Agreements") with the National Institutes of Health (the "NIH"), pursuant to which the Company obtained exclusive, worldwide licenses to certain patents to use an anti-CD19 CAR in the Company's autologous and allogeneic CAR T-cell products for the treatment of patients with autoimmune disease. Upfront consideration of $3.3 million for acquired licenses, was paid 50% in July 2021 and the remaining 50% in May 2022 in accordance with the terms of the NIH Agreements.

Under the NIH Agreements, commencing in January 2023 and subsequently on January 1 of each calendar year thereafter, the Company is also required to make minimum annual royalty payments of $0.2 million, which shall be credited against any earned royalties due based on a low single-digit percentage of net sales made in a respective year. In addition, benchmark royalties following completion of certain regulatory-and clinical-related benchmarks are due to the NIH, with the minimum cumulative royalty due for a product reaching FDA approval or foreign-equivalent approval totaling approximately $5.7 million for the autologous patent license agreement

and approximately $1.7 million for the allogeneic patent license agreement. Additional benchmark royalties would be payable for a subsequent indication under each NIH Agreement. If the Company enters into a sublicensing agreement, it will be required to pay the NIH a sublicense royalty payment as a percentage of the fair market value of any consideration received for each sublicense granted. The sublicensing percentage starts at a high teens to low twenties percentage if clinical trials for the product have not yet begun and decreases to a mid-single-digit percentage if the product has received FDA approval or foreign-equivalent approval.

Unless terminated sooner, the NIH Agreements remain in effect until the last licensed patent right granted pursuant to the respective agreement expires.

The acquisition of the licenses, including patent rights and know-how, was accounted for as an asset acquisition. As the acquired technology did not have an alternative use for accounting purposes, the consideration of $3.3 million was recorded as research and development expense in the statements of operations and comprehensive loss for the year ended December 31, 2021. No benchmark royalties were probable or payable as of December 31, 2021 and 2022.

7. Commitments and Contingent Liabilities

License Agreements

The Company entered into license agreements with the NIH, Intellia and Kite in fiscal years 2020 and 2021 (see Note 6), pursuant to which the Company is required to pay certain milestone payments contingent upon the achievement of specific development and regulatory events. No such milestones were achieved or probable as of December 31, 2021 and 2022. The Company is required to pay royalties on sales of products developed under these agreements. The Company's product candidates were in clinical trials or the pre-clinical stage of development as of December 31, 2021 and 2022, and no such royalties were due.

Legal Contingencies

From time to time, the Company may become involved in legal proceedings arising from the ordinary course of business. The Company records a liability for such matters when it is probable that future losses will be incurred and that such losses can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. Management is not aware of any legal matters that could have a material adverse effect on the Company's financial position, results of operations or cash flows.

Guarantees and Indemnifications

In the normal course of business, the Company enters into agreements that contain a variety of representations and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. As of December 31, 2021 and 2022, the Company does not have any material indemnification claims that were probable or reasonably possible.

Leases

In July 2020, the Company entered into a five-year operating lease agreement for a 17,628 square feet facility in Emeryville, California, which lease term commenced in October 2020. In November 2021, the agreement was amended to extend the lease term for an additional 15 months through January 2027. The amended agreement also provides for an additional 15,736 square feet of space (the "Expansion Space") and includes an option to extend the lease for an additional 36 months. The Company obtained 9,512 square feet of the Expansion Space in January 2022 and the remaining 6,224 square feet in September 2022. The November

2021 lease term extension was accounted for as a lease modification with the right-of-use asset and lease liability being remeasured at the modification date. The two extension space modifications were accounted for as separate leases. The Company does not believe that the option to extend the lease is reasonably certain of being exercised, and therefore did not include it in the computations of the present value of the remaining lease payments at lease commencement. In addition to the base rent, which includes escalating payments over the lease term, the Company pays variable costs related to operating expenses and taxes, which are recognized as incurred.

The Company has multiple leases for laboratory equipment with terms of 36 months that are accounted for as finance leases. Some of the Company's office and lab space were leased under short-term lease agreements during the years ended December 31, 2021 and 2022.

Components of the lease expense for the years ended December 31, 2021 and 2022, were as follows (in thousands):

	Year Ended December 31,	
	2021	2022
Operating lease cost	$ 1,196	$ 2,076
Finance lease cost		
Amortization of right-of-use assets	41	276
Interest on lease liabilities	3	65
Short-term lease cost	220	92
Variable lease cost	490	850
Total lease cost	$ 1,950	$ 3,359

Supplemental cash flow information related to leases was as follows for the years ended December 31, 2021 and 2022 (in thousands):

	Year Ended December 31,	
	2021	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating leases	$ 977	$ 1,736
Operating cash flow from finance leases	3	65
Financing cash flows from finance leases	41	249
Right-of-use assets obtained in exchange for lease obligations upon lease inception (non-cash)		
Operating leases	—	4,454
Finance leases	—	1,872
Right-of-use assets recognized upon remeasurement of lease liability (non-cash)		
Operating leases	1,186	—

The following is a schedule by year of future payments of the Company's lease liabilities as of December 31, 2022 (in thousands):

As of December 31, 2022:	Operating leases	Finance Leases
2023	$ 2,373	$ 737
2024	2,492	719
2025	2,603	449
2026	2,805	—
2027	237	—
Total future lease payments	10,510	1,905
Less imputed interest	(1,629)	(222)
Total lease liability balance	8,881	1,683
Less: current portion	(1,672)	(605)
Non-current lease liabilities	$ 7,209	$ 1,078

The weighted-average remaining lease term and discount rate related to the Company's operating lease liabilities as of December 31, 2022, were 4.1 years and 8%, respectively. The weighted-average remaining lease term and discount rate related to the Company's finance lease liabilities as of December 31, 2022, were 2.6 years and 10%, respectively. The discount rates were based on the Company's estimate of its incremental borrowing rate, as the discount rates implicit in the leases could not be readily determined. As the Company does not have any outstanding debt, the Company estimated the incremental borrowing rate based on its estimated credit rating and available market information.

8. Redeemable Convertible Preferred Stock

As of December 31, 2021 and 2022, the Company's certificate of incorporation authorized the Company to issue up to 76,093,408 and 97,462,067 shares of redeemable convertible preferred stock, par value of $0.00001 per share, respectively.

In November and December 2021, the Company issued an aggregate of 38,997,803 shares of its Series B Preferred Stock at a price of $1.8719 per share for aggregate gross cash proceeds of $73.0 million. The Company also issued 3,739,515 shares of its Series B Preferred Stock with a total value of $7.0 million in exchange for a consideration for licenses and rights under the Intellia Agreement (see Note 6). The Company incurred issuance costs of $0.5 million, which were recorded as a reduction to the proceeds received.

On January 12, 2022, the Company amended its Series B Preferred Stock Purchase Agreement and issued an additional 6,410,597 shares of Series B Preferred Stock to new investors for an aggregate cash consideration of $12.0 million at a purchase price of $1.8719 per share. Issuance costs were less than $0.1 million, which were recorded as a reduction to the proceeds received.

Redeemable convertible preferred stock as of December 31, 2021 and 2022, consisted of the following (in thousands, except shares and per share data):

	December 31, 2021			
	Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference	Net Carrying Value
Series A-1 redeemable convertible preferred stock	8,803,542	8,803,542	$ 7,726	$ 7,696
Series A-2 redeemable convertible preferred stock	24,552,546	24,552,546	21,547	21,490
Series B redeemable convertible preferred stock	42,737,320	42,737,318	80,000	79,534
Total redeemable convertible preferred stock	76,093,408	76,093,406	$ 109,273	$ 108,720

	December 31, 2022			
	Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference	Net Carrying Value
Series A-1 redeemable convertible preferred stock	8,803,542	8,803,542	$ 7,726	$ 7,696
Series A-2 redeemable convertible preferred stock	24,552,546	24,552,546	21,547	21,490
Series B redeemable convertible preferred stock	64,105,979	49,147,915	92,000	91,488
Total redeemable convertible preferred stock	97,462,067	82,504,003	$ 121,273	$ 120,674

The holders of the Company's Series A-1 redeemable convertible preferred stock ("Series A-1 Preferred Stock"), Series A-2 redeemable convertible preferred stock ("Series A-2 Preferred Stock") and Series B Preferred Stock have various rights and preferences, including the following:

Liquidation Preference

Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other deemed liquidation event, before any distribution or payment made to the holders of any common stock of the Company (the "Common Stock"), Series A-1 Preferred Stock or A-2 Preferred Stock, the holders of Series B Preferred Stock are entitled to be paid out of the proceeds or assets of the Company an amount equal to the greater of (i) the original issue price of $1.8719 per share, plus any declared and unpaid dividends on each such share, or (ii) such amount per share as would have been payable had all shares of Series B Preferred Stock been converted into Common Stock prior to such liquidation. If, upon any such liquidation event, the assets of the Company are insufficient to make payment of the liquidation preference in full to all holders of Series B Preferred Stock, such assets will be distributed among the holders of Series B Preferred Stock ratably in proportion to the full preferential amount that each such holder is entitled to receive.

After the payment of the full liquidation preference of the holders of Series B Preferred Stock, the holders of Series A-1 Preferred Stock and A-2 Preferred Stock are entitled to be paid out of the proceeds or assets of the Company an amount equal to the greater of (i) the original issue price of $0.8776 per share, plus any declared and unpaid dividends on each such share, or (ii) such amount per share as would have been payable had all shares of Series A-1 Preferred Stock and A-2 Preferred Stock been converted into Common Stock prior to such liquidation. If, upon any such liquidation event, after payment of the full liquidation preference of Series B Preferred Stock, the assets of the Company are insufficient to make payment of the liquidation preference in full to all holders of Series A-1 Preferred Stock and A-2 Preferred Stock, such assets will be distributed among the holders of Series A-1 Preferred Stock and A-2 Preferred Stock ratably in proportion to the full amount that each such holder is entitled to receive.

After the payment of the full liquidation preference of the redeemable convertible preferred stock, the remaining assets of the Company legally available for distribution, if any, will be distributed ratably to the holders of Common Stock.

Conversion

Shares of redeemable convertible preferred stock are convertible into Common Stock at the option of the holder at a conversion ratio that equals to the original issue price for such series, adjusted for any anti-dilution adjustments, divided by the conversion price for such series, in effect on the date of the conversion. The initial conversion price is $0.8776 per share for both the Series A-1 Preferred Stock and the Series A-2 Preferred Stock and $1.8719 per share for the Series B Preferred Stock. As of December 31, 2022, the Company's redeemable convertible preferred stock is convertible into shares of Common Stock on a one-for-one basis.

Each share of redeemable convertible preferred stock is automatically convertible into shares of Common Stock at the then-effective conversion ratio immediately upon (i) the vote or written consent of the holders of at least 60% of the outstanding shares of redeemable convertible preferred stock, or (ii) the closing of a firm-commitment underwritten public offering with gross proceeds to the Company of at least $50.0 million and a public offering price which is at least $2.34 per share, adjusted for any anti-dilution adjustments.

Dividends

The holders of Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series B Preferred Stock are entitled to receive cash dividends at a rate of 8% per annum when and if declared by the board of directors of the Company (the "Board of Directors"). These dividends shall be non-cumulative and be paid prior and in preference to the holders of Common Stock.

After payment of dividends to the holders of redeemable convertible preferred stock, any additional dividends shall be distributed among all holders of Common Stock and redeemable convertible preferred stock ratably (on an as-if-converted to Common Stock basis). No dividends have been declared or paid to date.

Voting Rights

Each holder of redeemable convertible preferred stock is entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock held by such holder could then be converted. The holders of redeemable convertible preferred stock vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

For as long as at least 4,000,000 shares of the Series A-1 Preferred Stock remain outstanding, the holders of the Series A-1 Preferred Stock, voting as a separate class, are entitled to elect two members of the Board of Directors. For as long as at least 4,000,000 shares of the Series A-2 Preferred Stock remain outstanding, the holders of the Series A-2 Preferred Stock, voting as a separate class, are entitled to elect one member of the Board of Directors. For as long as at least 10,000,000 shares of the Series B Preferred Stock remain outstanding, the holders of the Series B Preferred Stock, voting as a separate class, are entitled to elect one member of the Board of Directors. The remaining members of the Board of Directors are elected by the holders of redeemable convertible preferred stock and Common Stock, voting together as a single class on an as-converted basis.

Redemption

The redeemable convertible preferred stock is recorded in mezzanine equity because while it is not mandatorily redeemable, it will become redeemable at the option of the holders of the redeemable convertible preferred stock upon the occurrence of certain deemed liquidation events that are considered not solely within the Company's control.

9. Common Stock

As of December 31, 2022, the Company was authorized to issue 117,000,000 shares of Common Stock at a par value of $0.00001 per share. There were 4,585,465 shares of Common Stock legally issued and outstanding at December 31, 2022, with 2,070,526 shares subject to repurchase due to remaining vesting requirements. The holders of Common Stock are entitled to dividends as declared by the Board of Directors, subject to the rights of holders of all classes of stock outstanding having priority rights as to dividends. The holder of each share of common stock is entitled to one vote.

As of December 31, 2021 and 2022, Common Stock reserved for future issuance was as follows:

	As of December 31,	
	2021	2022
Redeemable convertible preferred stock	76,093,406	82,504,003
Outstanding stock option awards (1,589,796 shares issued in connection with the early exercised options for a non-recourse promissory note are excluded from shares reserved for issuance)	5,147,615	10,642,224
Shares available for future options grants	6,995,591	101,919
Total shares reserved for future issuance	88,236,612	93,248,146

Common Stock Issued to a Founder

In September 2018, the Company issued 550,000 shares of Common Stock to a founder of the Company at a purchase price of $0.005 per share. The price was based on an estimate of the fair value of the Common Stock on the grant date. Shares vest monthly over a four-year period starting in May 2019. The Company has the right to repurchase unvested shares at the purchase price if the founder's services to the Company are terminated. There were 137,500 shares vested during the year ended December 31, 2021, and 57,292 shares unvested as of December 31, 2021. All shares were vested during the year ended December 31, 2022, and there are no unvested shares as of December 31, 2022.

Early Exercise of Options for a Promissory Note

In December 2022, the Company's chief executive officer (the "CEO"), a related party, early exercised options for 1,589,796 shares of Common Stock in exchange for a partial recourse promissory note receivable with the principal amount of $1.1 million. The note bears interest of 4.27% per annum and is due in December 2027. For accounting purposes, the promissory note was determined to be non-recourse and, as such, the issuance of the promissory note and subsequent early exercise of stock options are considered non-substantive and will not be recorded in the financial statements until the promissory note is repaid. The issuance of the promissory note modified the terms of the related stock options. The modification did not result in additional compensation expense and the Company continues to recognize stock-based compensation expense for these exercised stock options based on their original grant-date fair value. While the issued shares are not considered outstanding for accounting purposes they are legally issued and have voting and dividends rights. The shares are included in common stock on the statement of redeemable convertible preferred stock and stockholders' deficit as of December 31, 2022, and are not included in the calculation of net loss per share attributable to common stockholders for the year ended December 31, 2022.

10. Stock Option Plan

In 2019, the Company adopted the 2019 Stock Plan (the "2019 Plan"), which provides for stock awards to employees, directors and consultants of the Company. Awards issuable under the 2019 Plan include incentive

stock options ("ISO"), non-statutory stock options ("NSO"), restricted stock units, stock grants and stock purchase awards. As of December 31, 2022, only ISOs and NSOs had been granted under the 2019 Plan. As of December 31, 2022, 14,779,608 shares of Common Stock have been authorized for issuance and 101,919 shares are available for future grant under the 2019 Plan.

Options to purchase Common Stock may be granted at a price not less than the fair market value as established by the Board of Directors in the case of both NSOs and ISOs. Stock option grants under the 2019 Plan generally vest over four years. All options expire no later than ten years from the date of grant. The exercise price of ISOs granted to an employee who owns more than 10% of the voting power of all classes of stock of the Company shall be no less than 110% of the estimated fair market value of the underlying Common Stock on the grant date, and the contractual term is no longer than five years.

A summary of option activity under the 2019 Plan is as follows:

	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at January 1, 2021	1,895,569	$ 0.12	9.06	$ 79
Options granted	3,558,125	$ 0.78		
Options exercised	(222,080)	$ 0.13		
Options cancelled and forfeited	(83,999)	$ 0.14		
Outstanding at December 31, 2021	5,147,615	$ 0.58	9.14	$ 2,190
Options granted	8,542,671	$ 0.76		
Options exercised *	(415,118)	$ 0.63		
Options cancelled and forfeited	(1,043,148)	$ 0.31		
Outstanding at December 31, 2022	12,232,020	$ 0.73	9.34	$ 673
Exercisable at December 31, 2022 **	9,654,305	$ 0.72	9.46	$ 432
Vested and expected to vest at December 31, 2022	12,232,020	$ 0.73	9.34	$ 673

* Excludes 1,589,796 shares of Common Stock issued in connection with the early exercised options for a non-recourse promissory note, which are not considered substantive for accounting purposes (see Note 9)

** Includes 8,114,227 shares underlying unvested stock options for which a holder has the right to early exercise such option as of December 31, 2022

Aggregate intrinsic value represents the difference between the fair value of the underlying Common Stock and the exercise price. The weighted-average grant date fair value of options granted for the years ended December 31, 2021 and 2022, was $0.59 and $0.60, respectively. As of December 31, 2022, total unrecognized stock-based compensation expense was $6.0 million, which is expected to be recognized over a weighted-average period of 3.4 years. The intrinsic value of options exercised during 2021 and 2022 was $0.2 million and $0.1 million, respectively, and is calculated based on the difference between the exercise price and the fair value of Common Stock as of the exercise date.

Early Exercise of Employee Options

Certain employees received stock options that allow for exercise of the stock option prior to vesting. The shares of Common Stock issued upon an early exercise that have not yet vested are subject to repurchase by the Company in the event of termination of the holder's continuous status as a service provider, at the price paid by the holder.

Proceeds from the early exercise of stock options are recorded as repurchase liability, and as shares vest, they are recognized as additional paid-in capital in the balance sheets. Shares purchased by employees pursuant to the early exercise of stock options are not deemed, for accounting purposes, to be issued until those shares vest according to their respective vesting schedules, and the Company recognizes stock-based compensation expense related to these options as they continue to vest. As of each of December 31, 2021 and 2022, there was $0.1 million repurchase liability related to the unvested shares. As of December 31, 2021 and 2022, 924,480 and 480,730 common stock shares, respectively, remained subject to the right of repurchase as a result of the early exercise of stock options and are included in common shares outstanding. Early exercises as of December 31, 2022 exclude 1,589,796 shares of Common Stock issued in connection with the early exercised options for a non-recourse promissory note, which are not considered substantive for accounting purposes.

Stock-Based Compensation Expense

The Black-Scholes option pricing model, used to estimate fair value of stock-based awards, requires the use of the following assumptions:

- *Fair value of Common Stock.* The fair market value of Common Stock is determined by the Board of Directors with assistance from management and external valuation experts. The approach to estimating the fair market value of Common Stock is consistent with the methods outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (the "Practice Aid").

  In accordance with the Practice Aid, the Company determined the hybrid method was the most appropriate method for determining the fair value of the Common Stock based on the Company's stage of development and other relevant factors. The hybrid method is a probability-weighted expected return method ("PWERM"), where the equity value in one or more scenarios is calculated using an option pricing model ("OPM"). The Company determined this was the most appropriate method for determining the fair value of the Common Stock based on the Company's stage of development and other relevant factors. The PWERM is a scenario-based analysis that estimates the value per share of the Common Stock based on the probability-weighted present value of expected future equity values for the Common Stock, under various possible future liquidity event scenarios, considering the rights and preferences of each class of shares, and discounted for a lack of marketability. Under the hybrid method, an OPM was utilized to determine the fair value of the Common Stock in certain of the PWERM scenarios (capturing situations where the Company's development path and future liquidity events were difficult to forecast), and potential exit events were explicitly modeled in the other PWERM scenarios. A discount for lack of marketability was applied to the value derived under each scenario to account for a lack of access to an active public market to estimate the Common Stock fair value.

- *Expected Term.* The expected term of options granted represents the period of time that the options are expected to be outstanding. Due to the lack of historical exercise history, the expected term of the Company's employee stock options has been determined by calculating the midpoint of the contractual term of the options and the weighted-average vesting period. Grants to nonemployees are based on the contractual term.

- *Expected Volatility.* The expected stock price volatility assumption was determined by examining the historical volatilities for industry peers, as the Company did not have any trading history for the Common Stock. The Company will continue to analyze the historical stock price volatility and expected term assumption as more historical data for the Common Stock becomes available.

- *Risk-Free Interest Rate.* The risk-free interest rate assumption is based on the U.S. Treasury instrument whose term was consistent with the expected term of the Company's stock options.

- *Dividends.* The Company has not paid any cash dividends on Common Stock since inception and does not anticipate paying any dividends in the foreseeable future. Consequently, an expected dividend yield of zero was used.

The fair value of options granted to employees and nonemployees was estimated at the grant date using the following assumptions for the years ended December 31, 2021 and 2022, respectively:

	Year Ended December 31,	
	2021	2022
Employees		
Expected volatility	91% - 94%	92% - 97%
Expected dividend yield	0%	0%
Expected term (in years)	5.8 - 6.1	6.0 - 6.1
Risk-free interest rate	0.8% - 1.3%	1.8% - 3.9%
Nonemployees		
Expected volatility	89%	90% - 92%
Expected dividend yield	0%	0%
Expected term (in years)	10	10
Risk-free interest rate	1.6% - 1.7%	1.8% - 2.8%

The following table presents the classification of stock-based compensation expense related to stock options granted to employees and nonemployees (in thousands):

	Year ended December 31,	
	2021	2022
Research and development expenses	$ 72	$ 397
General and administrative expenses	178	532
Total stock-based compensation expense	$ 250	$ 929

11. Defined Contribution plan

The Company sponsors a 401(k) plan (the "401(k) Plan"), which stipulates that eligible employees can elect to contribute to the 401(k) Plan, subject to certain limitations of eligible compensation. The Company may match employee contributions in amounts to be determined at the Company's sole discretion. The Company made no matching contributions during the years ended December 31, 2021 and 2022.

12. Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Year Ended December 31,	
	2021	2022
Numerator:		
Net loss	$ (26,350)	$ (28,893)
Denominator:		
Weighted-average shares of common stock outstanding, basic and diluted	1,210,083	2,072,955
Net loss per share attributable to common stockholders, basic and diluted	$ (21.78)	$ (13.94)

The potential shares of Common Stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have had an antidilutive effect were as follows:

	As of December 31,	
	2021	2022
Redeemable convertible preferred stock	76,093,406	82,504,003
Options issued and outstanding	5,147,615	10,642,224
Unvested early exercised common stock options	924,480	2,070,526
Unvested restricted common stock	57,292	—
Total	82,222,793	95,216,753

13. Income Taxes

The Company has recorded no income tax expense for the years ended December 31, 2021 and 2022. All the Company's taxable losses were generated in the U.S.

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate was as follows:

	Year Ended December 31,	
	2021	2022
Income tax computed at federal statutory rate	21.00%	21.00%
State taxes	7.5%	6.3%
Other permanent differences	0.0%	0.0%
Research credits	0.3%	1.1%
Stock-based compensation	(0.2)%	(0.3)%
State uncertain tax positions	(2.1)%	(7.4)%
Change in valuation allowance	(26.5)%	(20.7)%
Effective income tax rate	— %	— %

Significant components of the Company's deferred tax assets for federal and state income taxes are as follows (in thousands):

	Year Ended December 31, 2021	2022
Deferred Tax Assets:		
Net operating loss carry forwards	$ 4,696	$ 6,848
Capitalized research and development expenditures	—	5,281
Reserves and accruals	341	407
Lease liabilities	1,607	2,563
Research credits	98	675
Stock-based compensation	16	157
Deferred revenue	2,054	—
Accrued license	2,303	1,804
License and upfront fees	3,395	3,569
Other	—	94
Total gross deferred tax assets	14,510	21,398
Less: Valuation allowance	(12,847)	(18,832)
Total deferred tax assets	$ 1,663	$ 2,566
Deferred tax liabilities		
Property and equipment	(151)	(195)
Lease right-of-use assets	(1,512)	(2,371)
Total gross deferred tax liabilities	(1,663)	(2,566)
Net deferred tax assets	$ —	$ —

A valuation allowance is required to be established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. Realization of deferred tax assets is dependent upon future earnings, the timing and amount of which are uncertain. The Company has reviewed its positive and negative evidence and has concluded that it is more likely than not that the net deferred tax assets will not be realized; therefore, the Company continues to maintain a valuation allowance. The valuation allowance increased by $7.0 million and $6.0 million during the years ended December 31, 2021 and 2022, respectively, due primarily to the generation of net operating losses.

The Company has net operating loss carryforwards for federal and state income tax purposes of $28.2 million and $49.3 million, respectively, as of December 31, 2022. The federal net operating loss carryforwards are not subject to expiration but are limited to 80% of the taxable income in the year the carryforward is used. State net operating loss carryforwards, if not utilized, will expire beginning in 2036.

As of December 31, 2022, the Company has federal and state research and development credit carryforwards of $0.4 million and $0.4 million, respectively. The federal credits will expire beginning in 2041 and the state credits can be carried forward indefinitely.

Utilization of some of the federal and state net operating loss and credit carryforwards may be subject to annual limitations due to the "change in ownership" provisions of the Internal Revenue Code of 1986, as amended, and similar state provisions. The annual limitation may result in the expiration of net operating losses and credits before utilization. The Company has not performed a 382 study; however, the Company has completed several fundraises in recent years, increasing the likelihood there have been changes in ownership that

would limit the Company's ability to utilize tax attribute carryforwards. The Company intends to complete a 382 study in the future, which could result in material reductions to deferred tax assets and related valuation allowance disclosed above.

The Tax Cuts and Jobs Act of 2017 contains a provision that requires the capitalization of Section 174 costs incurred in years beginning on or after January 1, 2022. Section 174 costs are expenditures that represent research and development costs that are incidental to the development or improvement of a product, process, formula, invention, computer software or technique. This provision changes the treatment of Section 174 costs such that the expenditures are no longer allowed as an immediate deduction but rather must be capitalized and amortized over five years for domestic research and development and fifteen years for foreign research and development.

Uncertain Tax Positions

A reconciliation of the beginning and ending balances of the unrecognized tax benefits during the year ended December 31, 2022, is as follows (in thousands):

	Year Ended December 31, 2021	Year Ended December 31, 2022
Beginning balance	$ —	$ 732
Increase in tax positions in prior periods	25	118
Increase in tax positions in the current period	707	2,750
Ending balance	$ 732	$ 3,600

The entire amount of the unrecognized tax benefits would not impact the Company's effective tax rate if recognized, due to the valuation allowance. The Company has elected to include interest and penalties as a component of tax expense. During the years ended December 31, 2021 and 2022, the Company did not recognize accrued interest and penalties related to unrecognized tax benefits.

The Company files tax returns in the U.S., California and other various states. The Company is not currently under examination in any of these jurisdictions and all its tax years remain effectively open to examination due to net operating loss carryforwards.

14. Subsequent Events

The Company has evaluated subsequent events for financial statement purposes occurring through October 4, 2023, the date when these financial statements are available to be issued. No subsequent events have been identified for disclosure to or adjustment in the financial statements, other than the matters noted below.

Series B Financing

In June and July 2023, the Company amended its existing Series B Preferred Stock Purchase Agreement and issued 32,052,994 shares of Series B Preferred Stock for total cash proceeds of $60.0 million.

In connection with the Series B Preferred Stock financing, the Company increased its authorized Common Stock to 133,492,016 shares and Series B Preferred Stock to 81,200,909 shares, and increased the aggregate number of shares authorized for issuance as equity awards under the 2019 Plan to 18,385,000 shares of Common Stock.

15. Subsequent Event (unaudited)

Termination of Gilead Agreement

On October 24, 2023, after agreement by both parties that the Gilead Agreement had no active programs, Gilead provided the Company with 90 days' written notice to terminate the Gilead Agreement, with such termination being effective as of January 22, 2024.

Kyverna Therapeutics, Inc.
Condensed Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	December 31, 2022	September 30, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 37,735	$ 22,967
Available-for-sale marketable securities	13,587	54,307
Prepaid expenses and other current assets	1,929	2,136
Total current assets	53,251	79,410
Restricted cash	554	561
Property and equipment, net	2,575	2,224
Operating lease right-of-use assets	8,214	6,948
Finance lease right-of-use assets	1,652	1,899
Other non-current assets	678	1,444
Total assets	$ 66,924	$ 92,486
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities		
Accounts payable	$ 1,451	$ 3,022
Accrued compensation	1,411	1,855
Accrued license expense – related party	6,250	6,250
Other current liabilities	565	2,951
Operating lease liabilities, short-term portion	1,672	1,899
Finance lease liabilities, short-term portion	605	897
Total current liabilities	11,954	16,874
Operating lease liabilities, net of short-term portion	7,209	5,766
Finance lease liabilities, net of short-term portion	1,078	1,078
Other long-term liabilities	6	—
Total liabilities	20,247	23,718
Commitments and contingencies (Note 7)		
Redeemable convertible preferred stock, $0.00001 par value, 97,462,067 and 114,556,997 shares authorized as of December 31, 2022 and September 30, 2023, respectively; 82,504,003 and 114,556,997 shares issued and outstanding as of December 31, 2022 and September 30, 2023, respectively; liquidation preference of $121,273 and $181,273 as of December 31, 2022 and September 30, 2023,respectively.	120,674	180,574
Stockholders' Deficit		
Common stock, $0.00001 par value; 117,000,000 and 133,492,016 shares authorized as of December 31, 2022 and September 30, 2023, respectively; 4,585,465 and 5,239,590 shares issued and outstanding as of, December 31, 2022 and September 30, 2023, respectively; 2,070,526 and 1,737,713 shares subject to repurchase as of December 31, 2022 and September 30, 2023, respectively	—	—
Additional paid-in capital	1,706	3,565
Accumulated other comprehensive (loss) income	(26)	5
Accumulated deficit	(75,677)	(115,376)
Total stockholders' deficit	(73,997)	(111,806)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 66,924	$ 92,486

The accompanying notes are an integral part of these unaudited condensed financial statements.

Kyverna Therapeutics, Inc.
Condensed Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data) (unaudited)

	Nine Months Ended September 30,	
	2022	2023
Revenue		
Collaboration revenue – related party	$ 6,743	$ —
Operating expenses:		
Research and development	21,335	32,760
General and administrative	6,017	8,269
Total operating expenses	27,352	41,029
Loss from operations	(20,609)	(41,029)
Interest income	268	1,493
Interest expense	(24)	(140)
Other expense, net	(32)	(23)
Total other (expense) income, net	212	1,330
Net loss	$ (20,397)	$ (39,699)
Other comprehensive (loss) gain		
Unrealized (loss) gain on available-for-sale marketable securities, net	(34)	31
Total other comprehensive (loss) gain	(34)	31
Net loss and other comprehensive loss	$ (20,431)	$ (39,668)
Net loss per share attributable to common stockholders, basic and diluted	$ (10.42)	$ (13.79)
Weighted-average shares of common stock outstanding, basic and diluted	1,957,148	2,879,201

The accompanying notes are an integral part of these unaudited condensed financial statements.

Kyverna Therapeutics, Inc.
Condensed Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
(in thousands, except share data) (unaudited)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Gain/(Loss)	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2021	76,093,406	$108,720	2,580,551	$ —	$ 530	$ (46,784)	$ —	$ (46,254)
Issuance of Series B redeemable convertible preferred stock for cash, net of issuance costs of $45	6,410,597	11,954	—	—	—	—	—	—
Vesting of early exercised options and restricted stock	—	—	—	—	54	—	—	54
Common shares issued upon exercise of options	—	—	251,807	—	132	—	—	132
Stock-based compensation expense	—	—	—	—	592	—	—	592
Net loss	—	—	—	—	—	(20,397)	—	(20,397)
Unrealized loss on available-for-sale marketable securities, net	—	—	—	—	—	—	(34)	(34)
Balance at September 30, 2022	82,504,003	$120,674	2,832,358	$ —	$ 1,308	$ (67,181)	$ (34)	$ (65,907)
Balance at December 31, 2022	82,504,003	$120,674	4,585,465	$ —	$ 1,706	$ (75,677)	$ (26)	$ (73,997)
Issuance of Series B redeemable convertible preferred stock for cash, net of issuance costs of $100	32,052,994	59,900	—	—	—	—	—	—
Vesting of early exercised options and restricted stock	—	—	—	—	53	—	—	53
Common shares issued upon exercise of options	—	—	654,125	—	370	—	—	370
Stock-based compensation expense	—	—	—	—	1,436	—	—	1,436
Net loss	—	—	—	—	—	(39,699)	—	(39,699)
Unrealized gain on available-for-sale marketable securities, net	—	—	—	—	—	—	31	31
Balance at September 30, 2023	114,556,997	$180,574	5,239,590	$ —	$ 3,565	$ (115,376)	$ 5	$ (111,806)

The accompanying notes are an integral part of these unaudited condensed financial statements.

Kyverna Therapeutics, Inc.
Condensed Statements of Cash Flows
(in thousands) (unaudited)

	Nine Months Ended September 30,	
	2022	2023
Cash flows from operating activities:		
Net loss	$ (20,397)	$ (39,699)
Adjustments to reconcile net loss to net cash used in operations:		
Stock-based compensation expense	592	1,436
Accretion of discounts on available-for-sale marketable securities	(145)	(510)
Depreciation and amortization	677	1,245
Non-cash lease expense	992	1,266
Changes in assets and liabilities:		
Prepaid expense and other current assets	(589)	(207)
Other non-current assets	(61)	(37)
Accounts payable	161	1,104
Accrued compensation.	98	444
Other current liabilities	504	2,327
Operating lease liabilities.	(760)	(1,216)
Accrued license expense	(1,625)	—
Deferred revenue – related party	(6,743)	—
Net cash used in operating activities	(27,296)	(33,847)
Cash flows from investing activities		
Purchases of available-for-sale marketable securities	(55,058)	(53,862)
Proceeds from maturities of available-for-sale marketable securities	26,570	13,683
Purchases of property and equipment	(756)	(287)
Net cash used in investing activities	(29,244)	(40,466)
Cash flows from financing activities		
Proceeds from the issuance of redeemable convertible preferred stock, net of issuance costs	11,954	59,900
Proceeds from exercise of common stock options	132	370
Principal paid on finance lease liabilities	(104)	(562)
Payments for deferred offering costs	—	(156)
Net cash provided by financing activities	11,982	59,552
Net decrease in cash and cash equivalents and restricted cash	(44,558)	(14,761)
Cash, cash equivalents and restricted cash, at beginning of period	76,619	38,289
Cash, cash equivalents and restricted cash, at end of period	$ 32,061	$ 23,528
Reconciliation of cash, cash equivalents and restricted cash to statement of financial position		
Cash and cash equivalents	31,508	22,967
Restricted cash	553	561
Cash, cash equivalents and restricted cash, at end of period	$ 32,061	$ 23,528
Supplemental disclosure for non-cash investing and financing activities		
Unpaid deferred offering costs included in accounts payable and other current liabilities	$ —	$ 729
Vesting of restricted stock	$ 54	$ 53
Right-of-use assets obtained in exchange for operating and finance lease liability (see Note 7)	$ 6,023	$ 854
Supplemental disclosure for cash flow activities		
Cash paid for interest	$ 24	$ 140

The accompanying notes are an integral part of these unaudited condensed financial statements.

Kyverna Therapeutics, Inc.
Notes to Condensed Financial Statements (unaudited)

1. Description of Business, Organization and Liquidity

Kyverna Therapeutics, Inc. ("Kyverna" or "the Company") is a cell therapy clinical-stage biotechnology company with the mission of engineering a new class of therapies for autoimmune and inflammatory diseases. The Kyverna therapeutic platform combines advanced T-cell engineering and synthetic biology technologies to suppress and eliminate the autoreactive immune cells at the origin of autoimmune and inflammatory diseases. The Company was incorporated on June 14, 2018, was initially named BAIT Therapeutics, Inc., changed its name to Kyverna Therapeutics, Inc. on October 1, 2019, and is headquartered in Emeryville, California.

Liquidity and Going Concern

The Company has incurred losses and negative cash flows from operations since inception. As of September 30, 2023, the Company has an accumulated deficit of approximately $115.4 million. The Company had net losses of $20.4 million and $39.7 million for the nine months ended September 30, 2022 and 2023, respectively. Cash used in operating activities was $27.3 million and $33.8 million for the nine months ended September 30, 2022 and 2023, respectively.

The Company has historically financed its operations primarily through issuances of redeemable convertible preferred stock and convertible notes and revenue from its collaboration agreement. The Company expects to continue to incur operating losses and negative cash flows from operations to support the development of its product candidates, for the expansion of its product portfolio and to continue its research and development activities, including preclinical studies and clinical trials. The Company's activities are subject to significant risks and uncertainties, including completing requisite clinical activities to support regulatory approvals, market acceptance of the Company's product candidates, if approved, as well as the timing and extent of spending on research and development.

The Company's cash and cash equivalents and available-for-sale marketable securities of $77.3 million as of September 30, 2023 are not sufficient to fund the Company's planned operations for at least one year from the issuance date of these unaudited condensed financial statements, which raises substantial doubt as to the Company's ability to continue as a going concern. Additional funds are necessary to maintain current operations and to continue research and development activities. The Company's management plans to monitor expenses and raise additional capital through a combination of public and private equity and debt financings, strategic alliances and licensing arrangements. The Company's ability to access capital when needed is not assured and, if capital is not available to the Company when, and in the amounts, needed, the Company could be required to delay, scale back or abandon some or all of its development programs and other operations, which could materially harm the Company's business, financial condition and results of operations.

The accompanying unaudited condensed financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying unaudited condensed financial statements do not reflect any adjustments relating to the recoverability and reclassification of assets and liabilities that might be necessary if the Company is unable to continue as a going concern.

2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and applicable rules and regulations of the SEC regarding interim financial reporting.

Unaudited Condensed Financial Statements

The condensed balance sheet as of September 30, 2023, and the condensed statements of operations and comprehensive loss, cash flows, and redeemable convertible preferred stock and stockholders' deficit for the nine months ended September 30, 2022 and 2023 are unaudited. The unaudited condensed financial statements have been prepared on the same basis as the annual financial statements and reflect, in the opinion of management, all adjustments of a normal and recurring nature that are necessary for the fair statement of the Company's financial position as of September 30, 2023 and its results of operations and cash flows for the nine months ended September 30, 2022 and 2023. The financial data and the other financial information disclosed in these notes to the financial statements related to the nine-month periods are also unaudited. The results of operations for the nine months ended September 30, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023, or for any other future annual or interim period. The unaudited condensed balance sheet as of December 31, 2022 included herein was derived from the audited financial statements as of that date. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted from these unaudited condensed financial statements. These unaudited condensed financial statements should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2021 and 2022 included elsewhere herein.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates and assumptions, including those related to revenue recognition under the Gilead Agreement, revenue recognition under its collaboration agreement, research and development accrued expenses, valuation of its common stock, stock-based compensation, valuation of deferred tax assets and uncertain income tax positions. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the amount reported as revenue and expenses that are not readily apparent from other sources. Actual results may differ materially from those estimates.

Segment Information

The Company operates and manages its business as one reportable and operating segment, which is the business of developing therapies for autoimmune and inflammatory diseases. The chief executive officer, who is the chief operating decision maker, reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance. All of the Company's long-lived assets are located in the United States. All of the Company's collaboration revenue is derived from a related-party customer headquartered in the United States.

Cash and Cash Equivalents

Cash and cash equivalents include cash in readily available checking accounts and money market funds. The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Restricted Cash

As of December 31, 2022 and September 30, 2023, the Company had $0.6 million of long-term restricted cash held as security for the Company's building lease. The entire amount is deposited with a financial institution and held in separate bank accounts.

Available-For-Sale Marketable Securities

Available-for-sale marketable securities as of December 31, 2022 and September 30, 2023, consist of U.S treasury bills and notes. The Company carries available-for-sale marketable securities at fair value. Unrealized gains and losses on available-for-sale debt marketable securities are reported in accumulated other comprehensive loss, which is a separate component of stockholders' deficit. The cost of available-for-sale debt marketable securities is adjusted for amortization of premiums and accretion of discounts to maturity. The amortization and accretion are included in interest income together with interest and dividends. The cost of securities sold is based on the specific identification method.

Realized gains and losses on the sale of securities are determined by specific identification of each security's cost basis. The Company regularly reviews its investment portfolio to determine if any security is impaired, which would require it to record an allowance for credit losses or an impairment charge in the period any such determination is made. In making this judgment, the Company evaluates, among other things, the extent to which the fair value of a security is less than its amortized cost, its intent to sell or whether it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis, the financial condition of the issuer and any changes thereto, and, as necessary, the portion of a decline in fair value that is credit-related. This assessment could change in the future due to new developments or changes in assumptions related to any particular security. Realized gains and losses, allowances for credit losses and impairments on available-for-sale securities, if any, are recorded to interest expense, net in the unaudited condensed statements of operations and comprehensive loss.

Concentrations of Credit Risk

Cash, cash equivalents, restricted cash and available-for-sale marketable securities are financial instruments that potentially subject the Company to concentrations of credit risk. The Company's cash and restricted cash were deposited with two financial institutions, and account balances may at times exceed federally insured limits. As of September 30, 2023, the Company also had investments in money market funds and U.S. Treasury bills, which can be subject to certain credit risks. The Company mitigates the risks by investing in high-grade instruments, limiting its exposure to any one issuer and monitoring the ongoing creditworthiness of the financial institutions and issuers. The Company has not experienced any material losses on its financial instruments and has full access to and control over all of its cash, cash equivalents and available-for-sale marketable securities.

All of the Company's collaboration revenue is derived from its collaboration, option and license agreement with Gilead Sciences, Inc. (the "Gilead Agreement") (see Note 6).

Deferred Finance Issuance Costs

Deferred finance issuance costs, consisting of legal, accounting and other third-party fees directly relating to in-process equity financings or offerings, are capitalized. The deferred finance issuance costs will be offset against offering proceeds upon the completion of the financing or the offering. In the event the financing or the offering is terminated or delayed, deferred finance issuance costs will be expensed immediately as a charge to general and administrative expenses in the statements of operations and comprehensive loss. The Company had zero and $0.9 million deferred finance issuance costs recorded as other non-current assets as of December 31, 2022 and September 30, 2023, respectively.

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* to amend the current accounting standard, which requires the measurement of all expected losses to be based on historical experience, current conditions and reasonable and supportable forecasts. For trade receivables, contract assets and other financial instruments, the Company is required to use a forward-looking expected loss model that reflects probable losses rather than the

incurred loss model for recognizing credit losses. The Company adopted this standard effective January 1, 2023, and amended its disclosures and accounting policy as related to available-for-sale marketable securities in accordance with the new standard. There were no changes to the Company's operating results, balance sheets and cash flows as a result of the adoption.

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. Specifically, ASU 2020-06 simplifies accounting for the issuance of convertible instruments by removing major separation models required under current GAAP. In addition, the ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and simplifies the diluted earnings per share calculation in certain areas. The Company adopted this standard effective January 1, 2023, which did not have an impact on the unaudited condensed financial statements.

3. Fair Value Measurements and Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements, as follows:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

The Company's fair value hierarchy for its cash equivalents and available-for-sale marketable securities measured at fair value on a recurring basis as of December 31, 2022, was as follows (in thousands):

		Fair Value Measurements		
As of December 31, 2022:	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash equivalents				
Money market funds	$13,713	$13,713	$ —	$ —
Available-for-sale marketable securities				
U.S. Treasury notes	6,378	—	6,378	—
U.S. Treasury bills	7,209	—	7,209	—
Total fair value of assets	$27,300	$13,713	$13,587	$ —

The Company's fair value hierarchy for its cash equivalents and available-for-sale marketable securities measured at fair value on a recurring basis as of September 30, 2023, was as follows (in thousands):

		Fair Value Measurements		
As of September 30, 2023:	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash equivalents				
Money market funds	$ 8,883	$8,883	$ —	$ —
U.S. Treasury bills	6,985	—	6,985	—
Available-for-sale marketable securities				
U.S. Treasury bills	54,307	—	54,307	—
Total fair value of assets	$70,175	$8,883	$61,292	$ —

Financial assets measured at fair value on a recurring basis consist of the Company's cash equivalents and available-for-sale marketable securities. Cash equivalents consisted of money market funds, and available-for-sale marketable securities consisted of U.S. Treasury notes and bills. The Company obtains pricing information from its investment manager and generally determines the fair value of available-for-sale marketable securities using standard observable inputs, including reported trades, broker/dealer quotes and bids and/or offers. The Company recognizes transfers into and out of levels within the fair value hierarchy in the period in which the actual event or change in circumstances that caused the transfer occurs.

4. Available-for-Sale Marketable Securities

As of December 31, 2022, the Company's available-for-sale marketable securities consisted entirely of debt securities issued by the U.S. Treasury with contractual maturities on various dates through March 2023. As of September 30, 2023, the Company's available-for-sale marketable securities consisted entirely of debt securities issued by the U.S. Treasury with contractual maturities on various dates through February 2024.

The following table summarizes the amortized cost, unrealized gains and losses and fair value of the Company's available-for-sale marketable securities as of December 31, 2022 (in thousands):

As of December 31, 2022:	**Total Amortized Cost**	**Total Unrealized Gains**	**Total Unrealized Losses**	**Total Estimated Fair Value**
U.S. Treasury notes	$ 6,396	$ —	$ (18)	$ 6,378
U.S. Treasury bills	7,217	—	(8)	7,209
Total	$ 13,613	$ —	$ (26)	$ 13,587

The following table summarizes the amortized cost, unrealized gains and losses and fair value of the Company's available-for-sale marketable securities as of September 30, 2023 (in thousands):

As of September 30, 2023:	**Total Amortized Cost**	**Total Unrealized Gains**	**Total Unrealized Losses**	**Total Estimated Fair Value**
U.S. Treasury bills	$ 54,302	$ 5	$ —	$ 54,307
Total	$ 54,302	$ 5	$ —	$ 54,307

As of December 31, 2022 and September 30, 2023, no significant facts or circumstances were present to indicate a deterioration in the creditworthiness of the issuers of the Company's marketable securities, and the Company has no requirement or intention to sell these securities before maturity or recovery of their amortized cost basis. During the year ended December 31, 2022 and the nine months ended September 30, 2023, the Company did not recognize any impairment losses on its investments.

5. Property and Equipment, Net

Property and equipment, net, consists of the following (in thousands):

	As of December 31, 2022	As of September 30, 2023
Laboratory equipment	$ 3,065	$ 3,093
Computer equipment and software	138	138
Furniture and fixtures	534	603
Leasehold improvements	456	645
Property and equipment, gross	4,193	4,479
Less accumulated depreciation	(1,618)	(2,255)
Property and equipment, net	$ 2,575	$ 2,224

Depreciation expense during each of the nine months ended September 30, 2022 and 2023 was $0.6 million.

6. Significant Agreements

Gilead Collaboration, Option and License Agreement (Related Party)

In January 2020, the Company entered into the Collaboration, Option and License Agreement (the "Gilead Agreement") with Gilead Sciences, Inc. ("Gilead"). Simultaneously with the entry into the Gilead Agreement, the Company entered into (i) a License Agreement (the "Kite Agreement") with Kite Pharma Inc. ("Kite"), an affiliate of Gilead (see below), and (ii) a stock purchase agreement, pursuant to which the Company issued to Gilead an aggregate of 6,890,744 shares of its Series A-2 Preferred Stock, of which 4,042,066 shares were issued as consideration under the Kite Agreement (see below).

Pursuant to the Gilead Agreement, the Company and Gilead were to collaborate to develop potential cell-based therapy products, which may use the SynNotch Technology and the SynNotch intellectual property related thereto, controlled by Gilead through Kite, for the treatment, diagnosis or prevention of autoimmune, inflammatory, or allogeneic stem cell transplant inflammatory diseases (excluding post-transplant infectious diseases), subject to certain exceptions. The Gilead Agreement initially involved the research and development of cell-based products for the treatment, diagnosis or prevention of two indications under two research programs and non-exclusive research licenses, specifically, Crohn's disease, or Program A, and Ulcerative colitis, or Program B. Upon execution of the Gilead Agreement, Gilead paid the Company a one-time, non-refundable and non-creditable payment of $17.5 million.

Pursuant to the Gilead Agreement, the Company also granted Gilead, on a research program-by-program basis, an exclusive option, exercisable at any time during the Option Period for such program, to obtain an exclusive license under such program's intellectual property to develop, manufacture, and commercialize optioned products belonging to such program for a specified fee and on the terms and conditions set out in the Gilead Agreement. For purposes of the foregoing, an Option Period means, on a program-by-program basis, the period commencing on the date of execution of the Gilead Agreement and ending upon the earlier of (i) the expiration of the review period for such program, and (ii) the ten-year anniversary of the date of execution of the Gilead Agreement.

Unless terminated earlier, the Gilead Agreement will expire, with respect to each program, (i) upon such program becoming a terminated program, or (ii) on an optioned product-by-optioned product and country-by-country basis, upon the expiration of the royalty term with respect to such optioned product in such country with respect to such program. Gilead has the right to terminate the Gilead Agreement at will, in its sole discretion, in its entirety or on a program-by-program or optioned program-by-optioned program basis at any

time upon ninety days' prior written notice to us. In addition, either party may terminate the Gilead Agreement for uncured material breach by the other party, or upon the occurrence of insolvency-related events of the other party.

The royalty term under the Gilead Agreement continues on an optioned product-by-optioned product and country-by-country basis until the latest of: (i) the date on which there is no valid claim of a program patent; (ii) the expiration of any regulatory exclusivity with respect to such optioned product in the relevant country; and (iii) the ten-year anniversary of the date of the first commercial sale of such optioned product in such country.

The Company concluded that the Gilead Agreement is in the scope of ASC Topic 606. The Company estimated the transaction price as $17.5 million, which was allocated to two performance obligations, Program A and Program B, based on the relative fair value of each program. Other milestone payments were constrained and not included in the transaction price as they were considered not probable as of December 31, 2022. The Company recognized $6.7 million as collaboration revenue during the nine months ended September 30, 2022. On November 30, 2022, after the completion of research activities under Program A and Program B, Gilead provided the Company with notice that Program A and Program B were terminated. As of December 31, 2022 and September 30, 2023, there were no other active programs under the Gilead Agreement and deferred revenue was zero.

On October 24, 2023, after agreement by both parties that the Gilead Agreement had no active programs, Gilead provided the Company with 90 days' written notice to terminate the Gilead Agreement, with such termination being effective as of January 22, 2024.

Kite License Agreement (Related Party)

Concurrently with the Gilead Agreement, the Company entered into the Kite Agreement. Pursuant to the Kite Agreement, Kite granted to the Company a ten-year, co-exclusive license for the SynNotch technology primarily used in the Company's own internal research and development programs for the treatment, diagnosis or prevention of autoimmune, inflammatory or allogeneic stem cell transplant inflammatory diseases (excluding post-transplant infectious diseases). Upon expiration of the ten-year co-exclusive license term, the license will become a non-exclusive license through expiration of the related patents.

Kite had licensed certain of the SynNotch technology included in the Kite Agreement pursuant to that certain Amended and Restated Exclusive License Agreement, between The Regents of the University of California and Kite (as successor to Cell Design Labs, Inc.), or the UCSF License Agreement. The Company is responsible for all costs and payments arising under the UCSF License Agreement and as a result of activities under the Kite Agreement, including earned royalties based on a low single-digit percentage of net sales, milestone payments in an aggregate amount of up to $10.8 million and accrued interest payables.

Pursuant to the Kite Agreement, the Company is also obligated to pay mid-teen- and mid-single-digit percentages of annual maintenance fees, minimum annual royalties and patent prosecution costs payable under the UCSF License Agreement during the co-exclusive term and non-exclusive term, respectively. The Company was also obligated to pay a $6.3 million sublicensing fee under the UCSF License Agreement, which the Company agreed to offset with future milestone payments payable by Gilead under the Gilead Agreement.

Unless terminated earlier, the Kite Agreement will expire upon the expiration of all licensed patents and Kite improvement patents therein. The Company has the right to terminate the Kite Agreement at will, in the Company's sole discretion, in its entirety upon 90 days' written notice to Kite. In addition, either party may terminate the Kite Agreement for uncured material breach by the other party, or upon the occurrence of insolvency-related events of the other party.

In January 2020, as a consideration for the license, the Company issued to Gilead an aggregate of 4,042,066 shares of Series A-2 Preferred Stock at a price per share of $0.8776, which was the purchase price paid by other investors in the Series A-2 Preferred Stock financing, for a total of $3.5 million.

The acquisition of the co-exclusive license under the Kite Agreement, including patent rights and know-how, was accounted for as an asset acquisition. As the acquired technology did not have an alternative use for accounting purposes, the license consideration of $3.5 million and the sublicensing fee of $6.3 million was recorded as a research and development expense in the statements of operations and comprehensive loss for the year ended December 31, 2020.

As of December 31, 2022 and September 30, 2023, the Company recognized the total sublicensing fee of $6.3 million as current accrued license expense—related party, of which $2.5 million became payable as a result of the qualified financing. The Company expects to pay such amount of $2.5 million by mid-2024. The remaining $3.8 million was available to be offset against future milestones payable by Gilead under the Gilead Agreement; however, due to the termination of the Gilead Agreement, there are no future milestones payable to offset the sublicensing fee, and the payment schedule for the remaining $3.8 million of the sublicensing fee has not been agreed to by the Company and Gilead.

The annual maintenance fee, patent prosecutions costs and minimal annual royalties are expensed as incurred and were minimal for the nine months ended September 30, 2022 and 2023.

Intellia License and Collaboration Agreement (Related Party)

In December 2021, the Company entered into a License and Collaboration Agreement (the "Intellia Agreement") with Intellia Therapeutics, Inc. ("Intellia") to research and develop an allogeneic CD19-directed CAR cell therapy product (the "CRISPR Product"), suitable for validation through pre-clinical and clinical proof of concept clinical trials, including the performance of activities as agreed in the collaboration plan. Pursuant to the Intellia Agreement, Intellia granted to the Company an exclusive, worldwide, sublicensable in multiple tiers, royalty bearing license under certain of Intellia's intellectual property to research, develop, sell and otherwise exploit the CRISPR Product. The Company is performing the majority of the work under the collaboration plan.

As consideration for the licenses granted to the Company pursuant to the Intellia Agreement, the Company issued to Intellia 3,739,515 shares of its Series B Preferred Stock at a price of $1.8719 per share, which was the price paid by other investors in the Company's Series B Preferred Stock financing, for consideration of $7.0 million. Intellia also purchased 1,602,649 shares of Series B Preferred Stock at a price of $1.8719 per share under the Series B Preferred Stock Purchase Agreement in cash for total proceeds to the Company of $3.0 million. The Company is also obligated to make aggregate milestone payments to Intellia of up to $64.5 million upon the achievement of specified development and regulatory milestones and is obligated to pay to Intellia low to mid single-digit royalties as a percentage of annual worldwide sales, subject to certain adjustments, and additional potential royalties and milestones to Intellia's licensors. The royalties are payable on a country-by-country basis, commencing upon the first commercial sale of the CRISPR Product in the applicable country and expiring upon the later of: (i) 12 years after the first commercial sale or (ii) the expiration of the last-to-expire valid patent claim.

Under the Intellia Agreement, Intellia owns rights, title and interests in and to any intellectual property developed in the course of performance under the Intellia Agreement that is not specifically directed to the CRISPR Product. The Company granted to Intellia certain non-exclusive, royalty-free, fully paid-up, worldwide licenses under the Company's intellectual property solely to perform the activities designated to Intellia under the collaboration, and to research, develop or otherwise exploit any human therapeutic product that is developed or commercialized by Intellia, utilizes or incorporates Intellia intellectual property and that is not the CRISPR Product or any product directed to CD19 or any other B-cell antigen.

In addition, the Company granted Intellia an exclusive option (the "Intellia Option") to enter into a co-development and co-commercialization agreement with the Company for the CRISPR Product, (the "Co-Co Agreement") for a fee payable to the Company. If Intellia exercises the Intellia Option, the Company and Intellia would share equally the regulatory and clinical development expenses associated with obtaining approval of the CRISPR Product in the U.S. and would also share equally all net profits and losses from commercialization of the

CRISPR Product in the U.S. If Intellia exercises the Intellia Option, no milestone payments will be due and payable from that time forward and the Company will only pay royalties on sales outside of the U.S. In addition, upon exercise of the Intellia Option, following regulatory approval of the CRISPR Product, Intellia will have exclusive commercialization rights for the CRISPR Product for U.S. administration, subject to the Company's rights to co-promote the CRISPR Product in the U.S., and the Company will retain the sole and exclusive rights to research, develop, or otherwise exploit the CRISPR Product for rest-of-world administration and shall have sole decision-making authority in relation thereto, subject to the parties' obligations to cooperate regarding certain development, regulatory and commercialization strategies.

During the term of the Co-Co Agreement, subject to certain exceptions, neither party will clinically develop or commercialize a cell therapy product directed to CD19 other than the CRISPR Product for use in the treatment or prevention of certain indications set forth in the Intellia Agreement and any additional indication that the parties mutually agree to include (any such product, a Competitive Product); provided, however, that (i) any products for use in any indications that are the subject of a development program or third-party collaboration as of the effective date of the Co-Co Agreement shall not be considered Competitive Products and (ii) any products for use in any additional indications that are the subject of a development program or third-party collaboration as of the date that such additional indications are included in the global development plan shall not be considered Competitive Products.

The Intellia Agreement terminates on a country-by-country basis upon the expiration of the last valid claim within Intellia's patent rights covering the CRISPR Product within such country, unless the agreement is earlier terminated in its entirety by either party for insolvency, by either party for material breach of contract, by Intellia if the Company participates in legal action or proceeding challenging the validity or enforceability of Intellia's patents, or by the execution of the Co-Co Agreement. The Company may terminate the Intellia Agreement in its entirety, or on a country-by-country basis, by providing a written notice after the expiration or termination of the Intellia Option. Following the expiration of the term for a given country, the licenses granted to the Company in such country will automatically become fully paid-up, perpetual, irrevocable and royalty-free licenses.

No milestone payments were probable or payable as of December 31, 2022 and September 30, 2023.

Patent License Agreements with the National Institutes of Health

In May 2021, the Company entered into two patent license agreements (the "NIH Agreements") with the National Institutes of Health (the "NIH"), pursuant to which the Company obtained exclusive, worldwide licenses to certain patents to use an anti-CD19 CAR in the Company's autologous and allogeneic CAR T-cell products for the treatment of patients with autoimmune disease. Upfront consideration of $3.3 million for acquired licenses, was paid 50% in July 2021 and the remaining 50% in May 2022 in accordance with the terms of the NIH Agreements.

Under the NIH Agreements, commencing in January 2023 and subsequently on January 1 of each calendar year thereafter, the Company is also required to make minimum annual royalty payments of $0.2 million, which shall be credited against any earned royalties due based on a low single-digit percentage of net sales made in a respective year. In addition, benchmark royalties following completion of certain regulatory- and clinical-related benchmarks are due to the NIH, with the minimum cumulative royalty due for a product reaching FDA approval or foreign-equivalent approval totaling approximately $5.7 million for the autologous patent license agreement and approximately $1.7 million for the allogeneic patent license agreement. Additional benchmark royalties would be payable for a subsequent indication under each NIH Agreement. If the Company enters into a sublicensing agreement, it will be required to pay the NIH a sublicense royalty payment as a percentage of the fair market value of any consideration received for each sublicense granted. The sublicensing percentage starts at a high teens to low twenties percentage if clinical trials for the product have not yet begun and decreases to a mid-single- digit percentage if the product has received FDA approval or foreign-equivalent approval.

Unless terminated sooner, the NIH Agreements remain in effect until the last licensed patent right granted pursuant to the respective agreement expires.

The acquisition of the licenses, including patent rights and know-how, was accounted for as an asset acquisition. As the acquired technology did not have an alternative use for accounting purposes, the consideration of $3.3 million was recorded as research and development expense in the statements of operations and comprehensive loss for the year ended December 31, 2021. No benchmark royalties were probable or payable as of December 31, 2022 and September 30, 2023.

7. Commitments and Contingent Liabilities

License Agreements

The Company entered into license agreements with the NIH, Intellia and Kite in fiscal years 2020 and 2021 (see Note 6), pursuant to which the Company is required to pay certain milestone payments contingent upon the achievement of specific development and regulatory events. No such milestones were achieved or probable as of December 31, 2022 and September 30, 2023. The Company is required to pay royalties on sales of products developed under these agreements. The Company's product candidates were in clinical trials or the pre-clinical stage of development as of December 31, 2022 and September 30, 2023, and no such royalties were due.

Legal Contingencies

From time to time, the Company may become involved in legal proceedings arising from the ordinary course of business. The Company records a liability for such matters when it is probable that future losses will be incurred and that such losses can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. Management is not aware of any legal matters that could have a material adverse effect on the Company's financial position, results of operations or cash flows.

Guarantees and Indemnifications

In the normal course of business, the Company enters into agreements that contain a variety of representations and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. As of December 31, 2022 and September 30, 2023, the Company does not have any material indemnification claims that were probable or reasonably possible.

Leases

In July 2020, the Company entered into a five-year operating lease agreement for a 17,628 square feet facility in Emeryville, California, which lease term commenced in October 2020. In November 2021, the agreement was amended to extend the lease term for an additional 15 months through January 2027. The amended agreement also provides for an additional 15,736 square feet of space (the "Expansion Space") and includes an option to extend the lease for an additional 36 months. The Company obtained 9,512 square feet of the Expansion Space in January 2022 and the remaining 6,224 square feet in September 2022.

The Company has multiple leases for laboratory equipment with terms of 36 months that are accounted for as finance leases. Some of the Company's office and lab space were leased under short-term lease agreements during the nine months ended September 30, 2022 and September 30, 2023.

Components of the lease expense for the nine months ended September 30, 2022 and 2023, were as follows (in thousands):

	Nine Months Ended September 30,	
	2022	2023
Operating lease cost	$1,477	$1,820
Finance lease cost		
Amortization of right-of-use assets	114	607
Interest on lease liabilities	24	140
Short-term lease cost	92	1
Variable lease cost	600	730
Total lease cost	$2,307	$3,298

Supplemental cash flow information related to leases was as follows for the nine months ended September 30, 2022 and 2023 (in thousands):

	Nine months ended September 30,	
	2022	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 1,244	$ 1,769
Operating cash flows from finance leases	24	140
Financing cash flows from finance leases	104	562
Right-of-use assets obtained in exchange for lease obligations upon inception of lease (noncash):		
Operating leases	4,454	—
Finance leases	1,570	854

The following is a schedule by year of future payments of the Company's lease liabilities as of September 30, 2023 (in thousands):

As of September 30, 2023	Operating Leases	Finance Leases
remainder of 2023	$ 615	$ 263
2024	2,507	1,054
2025	2,619	780
2026	2,821	104
2027	238	—
Total lease payments	8,800	2,201
Less imputed interest	(1,135)	(226)
Total lease liability balance	7,665	1,975
Less: current portion	(1,899)	(897)
Non-current lease liabilities	$ 5,766	$ 1,078

The weighted-average remaining lease term and discount rate related to the Company's operating lease liabilities as of September 30, 2023, were 3.3 years and 8%, respectively. The weighted-average remaining lease term and discount rate related to the Company's finance lease liabilities as of September 30, 2023, were 2.2 years

and 11%, respectively. The discount rates were based on the Company's estimate of its incremental borrowing rate, as the discount rates implicit in the leases could not be readily determined. As the Company does not have any outstanding debt, the Company estimated the incremental borrowing rate based on its estimated credit rating and available market information.

8. Redeemable Convertible Preferred Stock

As of December 31, 2022 and September 30, 2023, the Company's certificate of incorporation authorized the Company to issue up to 97,462,067 and 114,556,997 shares of redeemable convertible preferred stock, respectively, at a par value of $0.00001 per share.

In January 2022, the Company amended its Series B Preferred Stock Purchase Agreement and issued additional 6,410,597 shares of Series B redeemable convertible preferred stock ("Series B Preferred Stock") to new investors for an aggregate cash consideration of $12.0 million at a purchase price of $1.8719 per share. Issuance costs were less than $0.1 million, which were recorded as a reduction to the proceeds received.

In June 2023 and July 2023, the Company amended its Series B Preferred Stock Purchase Agreement and issued additional 32,052,994 shares of Series B Preferred Stock to existing and new investors for an aggregate cash consideration of $60.0 million at a price per share of $1.8719, net of $0.1 million issuance costs.

Redeemable convertible preferred stock as of December 31, 2022 and September 30, 2023, consisted of the following (in thousands, except shares and per share data):

	December 31, 2022			
	Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference	Net Carrying Value
Series A-1 redeemable convertible preferred stock	8,803,542	8,803,542	$ 7,726	$ 7,696
Series A-2 redeemable convertible preferred stock	24,552,546	24,552,546	21,547	21,490
Series B redeemable convertible preferred stock	64,105,979	49,147,915	92,000	91,488
Total redeemable convertible preferred stock	97,462,067	82,504,003	$ 121,273	$ 120,674

	September 30, 2023			
	Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference	Net Carrying Value
Series A-1 redeemable convertible preferred stock	8,803,542	8,803,542	$ 7,726	$ 7,696
Series A-2 redeemable convertible preferred stock	24,552,546	24,552,546	21,547	21,490
Series B redeemable convertible preferred stock	81,200,909	81,200,909	152,000	151,388
Total redeemable convertible preferred stock	114,556,997	114,556,997	$ 181,273	$ 180,574

The holders of the Company's Series A-1 redeemable convertible preferred stock ("Series A-1 Preferred Stock"), Series A-2 redeemable convertible preferred stock ("Series A-2 Preferred Stock") and Series B Preferred Stock have various rights and preferences, including the following:

Liquidation Preference

Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other deemed liquidation event, before any distribution or payment made to the holders of any common stock of the Company (the "Common Stock"), Series A-1 Preferred Stock or A-2 Preferred Stock, the holders of Series B Preferred Stock are entitled to be paid out of the proceeds or assets of the Company an amount equal to the greater of (i) the original issue price of $1.8719 per share, plus any declared and unpaid dividends on each such share, or (ii) such amount per share as would have been payable had all shares of Series B Preferred Stock been converted into Common Stock prior to such liquidation. If, upon any such liquidation event, the assets of the Company are insufficient to make payment of the liquidation preference in full to all holders of Series B Preferred Stock, such assets will be distributed among the holders of Series B Preferred Stock ratably in proportion to the full preferential amount that each such holder is entitled to receive.

After the payment of the full liquidation preference of the holders of Series B Preferred Stock, the holders of Series A-1 Preferred Stock and A-2 Preferred Stock are entitled to be paid out of the proceeds or assets of the Company an amount equal to the greater of (i) the original issue price of $0.8776 per share, plus any declared and unpaid dividends on each such share, or (ii) such amount per share as would have been payable had all shares of Series A-1 Preferred Stock and A-2 Preferred Stock been converted into Common Stock prior to such liquidation. If, upon any such liquidation event, after payment of the full liquidation preference of Series B Preferred Stock, the assets of the Company are insufficient to make payment of the liquidation preference in full to all holders of Series A-1 Preferred Stock and A-2 Preferred Stock, such assets will be distributed among the holders of Series A-1 Preferred Stock and A-2 Preferred Stock ratably in proportion to the full amount that each such holder is entitled to receive.

After the payment of the full liquidation preference of the redeemable convertible preferred stock, the remaining assets of the Company legally available for distribution, if any, will be distributed ratably to the holders of Common Stock.

Conversion

Shares of redeemable convertible preferred stock are convertible into Common Stock at the option of the holder at a conversion ratio that equals to the original issue price for such series, adjusted for any anti-dilution adjustments, divided by the conversion price for such series, in effect on the date of the conversion. The initial conversion price is $0.8776 per share for both the Series A-1 Preferred Stock and the Series A-2 Preferred Stock and $1.8719 per share for the Series B Preferred Stock. As of September 30, 2023, the Company's redeemable convertible preferred stock is convertible into shares of Common Stock on a one-for-one basis.

Each share of redeemable convertible preferred stock is automatically convertible into shares of Common Stock at the then-effective conversion ratio immediately upon (i) the vote or written consent of the holders of at least 60% of the outstanding shares of redeemable convertible preferred stock, or (ii) the closing of a firm- commitment underwritten public offering with gross proceeds to the Company of at least $50.0 million and a public offering price which is at least $2.34 per share, adjusted for any anti-dilution adjustments.

Dividends

The holders of Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series B Preferred Stock are entitled to receive cash dividends at a rate of 8% per annum when and if declared by the board of directors of the Company (the "Board of Directors"). These dividends shall be non-cumulative and be paid prior and in preference to the holders of Common Stock.

After payment of dividends to the holders of redeemable convertible preferred stock, any additional dividends shall be distributed among all holders of Common Stock and redeemable convertible preferred stock ratably (on an as-if-converted to Common Stock basis). No dividends have been declared or paid to date.

Voting Rights

Each holder of redeemable convertible preferred stock is entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock held by such holder could then be converted. The holders of redeemable convertible preferred stock vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

For as long as at least 4,000,000 shares of the Series A-1 Preferred Stock remain outstanding, the holders of the Series A-1 Preferred Stock, voting as a separate class, are entitled to elect two members of the Board of Directors. For as long as at least 4,000,000 shares of the Series A-2 Preferred Stock remain outstanding, the holders of the Series A-2 Preferred Stock, voting as a separate class, are entitled to elect one member of the Board of Directors. For as long as at least 10,000,000 shares of the Series B Preferred Stock remain outstanding, the holders of the Series B Preferred Stock, voting as a separate class, are entitled to elect one member of the Board of Directors. The remaining members of the Board of Directors are elected by the holders of redeemable convertible preferred stock and Common Stock, voting together as a single class on an as-converted basis.

Redemption

The redeemable convertible preferred stock is recorded in mezzanine equity because while it is not mandatorily redeemable, it will become redeemable at the option of the holders of the redeemable convertible preferred stock upon the occurrence of certain deemed liquidation events that are considered not solely within the Company's control.

9. Common Stock

As of September 30, 2023, the Company was authorized to issue 133,492,016 shares of Common Stock at a par value of $0.00001 per share. As of September 30, 2023, there were 5,239,590 shares of Common Stock legally issued and outstanding, including 1,737,713 shares subject to repurchase due to remaining vesting requirements. The holders of Common Stock are entitled to dividends as declared by the Board of Directors, subject to the rights of holders of all classes of stock outstanding having priority rights as to dividends. The holder of each share of common stock is entitled to one vote.

As of December 31, 2022 and September 30, 2023, Common Stock reserved for future issuance was as follows:

	December 31, 2022	September 30, 2023
Redeemable convertible preferred stock	82,504,003	114,556,997
Outstanding stock option awards (1,589,796 shares issued in connection with the early exercised options for a non-recourse promissory note are excluded from shares reserved for issuance)	10,642,224	10,643,310
Shares available for future options grants	101,919	3,052,119
Total shares reserved for future issuance	93,248,146	128,252,426

Common Stock Issued to a Founder

In September 2018, the Company issued 550,000 shares of Common Stock to a founder of the Company at a purchase price of $0.005 per share. The price was based on an estimate of the fair value of the Common Stock on the grant date. Shares vest monthly over a four-year period starting in May 2019. The Company has the right to repurchase unvested shares at the purchase price if the founder's services to the Company are terminated. All shares were vested during the year ended December 31, 2022, and there are no unvested shares as of December 31, 2022 and September 30, 2023.

Early Exercise of Options for a Promissory Note

In December 2022, the Company's chief executive officer (the "CEO"), a related party, early exercised options for 1,589,796 shares of Common Stock in exchange for a partial recourse promissory note receivable with the principal amount of $1.1 million. The note bears interest of 4.27% per annum and is due in December 2027. For accounting purposes, the promissory note was determined to be non-recourse and, as such, the issuance of the promissory note and subsequent early exercise of stock options are considered non-substantive and will not be recorded in the financial statements until the promissory note is repaid. The issuance of the promissory note modified the terms of the related stock options. The modification did not result in additional compensation expense and the Company continues to recognize stock-based compensation expense for these exercised stock options based on their original grant-date fair value. While the issued shares are not considered outstanding for accounting purposes, they are legally issued and have voting and dividends rights. The shares are included in common stock on the statement of redeemable convertible preferred stock and stockholders' deficit as of December 31, 2022 and September 30, 2023, and are not included in the calculation of net loss per share attributable to common stockholders for the nine months ended September 30, 2022 and 2023.

10. Stock Option Plan

In 2019, the Company adopted the 2019 Stock Plan (the "2019 Plan"), which provides for stock awards to employees, directors and consultants of the Company. Awards issuable under the 2019 Plan include incentive stock options ("ISO"), non-statutory stock options ("NSO"), restricted stock units, stock grants and stock purchase awards. As of September 30, 2023, only ISOs and NSOs had been granted under the 2019 Plan. As of September 30, 2023, 18,385,019 shares of Common Stock have been authorized for issuance and 3,052,119 shares are available for future grant under the 2019 Plan.

Options to purchase Common Stock may be granted at a price not less than the fair market value as established by the Board of Directors in the case of both NSOs and ISOs. Stock option grants under the 2019 Plan generally vest over four years. All options expire no later than ten years from the date of grant. The exercise price of ISOs granted to an employee who owns more than 10% of the voting power of all classes of stock of the Company shall be no less than 110% of the estimated fair market value of the underlying Common Stock on the grant date, and the contractual term is no longer than five years.

A summary of option activity under the 2019 Plan is as follows:

	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2022 *	12,232,020	$ 0.73	9.34	$ 673
Options granted	1,535,400	$ 0.86		
Options exercised	(654,125)	$ 0.57		
Options cancelled and forfeited	(880,189)	$ 0.59		
Outstanding at September 30, 2023	12,233,106	$ 0.77	8.83	$ 2,299
Exercisable at September 30, 2023 **	9,467,085	$ 0.74	8.78	$ 1,999
Vested and expected to vest at September 30, 2023	12,233,106	$ 0.77	8.83	$ 2,299

* Excludes 1,589,796 shares of Common Stock issued in connection with the early exercised options for a non-recourse promissory note, which are not considered substantive for accounting purposes (see Note 9)

** Includes 7,613,909 shares of unvested stock options for which a holder has the right to early exercise such option as of September 30, 2023

Aggregate intrinsic value represents the difference between the fair value of the underlying Common Stock and the exercise price. The weighted-average grant date fair value of options granted for the nine months ended September 30, 2023 was $0.66. As of September 30, 2023, total unrecognized stock-based compensation expense was $5.2 million, which is expected to be recognized over a weighted average period of 2.9 years. The intrinsic value of options exercised during the nine months ended September 30, 2022 and 2023 was $0.1 million and $0.2 million, respectively, and is calculated based on the difference between the exercise price and the fair value of Common Stock as of the exercise date.

Early Exercise of Employee Options

Certain employees received stock options that allow for exercise of the stock option prior to vesting. The shares of Common Stock issued upon an early exercise that have not yet vested are subject to repurchase by the Company in the event of termination of the holder's continuous status as a service provider, at the price paid by the holder.

Proceeds from the early exercise of stock options are recorded as repurchase liability in other current liabilities, and as shares vest, they are recognized as additional paid-in capital in the balance sheets. Shares purchased by employees pursuant to the early exercise of stock options are not deemed, for accounting purposes, to be issued until those shares vest according to their respective vesting schedules, and the Company recognizes stock-based compensation expense related to these options as they continue to vest. As of September 30, 2023, there was less than $0.1 million repurchase liability related to the unvested shares. As of September 30, 2023, 147,917 common stock shares remained subject to the right of repurchase as a result of the early exercise of stock options and are included in common shares outstanding. Early exercises as of December 31, 2022 and September 30, 2023 exclude 1,589,796 shares of Common Stock issued in connection with the early exercised options for a non-recourse promissory note, which are not considered substantive for accounting purposes.

Stock-Based Compensation Expense

The Black-Scholes option pricing model, used to estimate fair value of stock-based awards, requires the use of the following assumptions:

- *Fair value of Common Stock.* The fair market value of Common Stock is determined by the Board of Directors with assistance from management and external valuation experts. The approach to estimating

the fair market value of Common Stock is consistent with the methods outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (the "Practice Aid").

In accordance with the Practice Aid, the Company determined the hybrid method was the most appropriate method for determining the fair value of the Common Stock based on the Company's stage of development and other relevant factors. The hybrid method is a probability-weighted expected return method ("PWERM"), where the equity value in one or more scenarios is calculated using an option pricing model ("OPM"). The Company determined this was the most appropriate method for determining the fair value of the Common Stock based on the Company's stage of development and other relevant factors. The PWERM is a scenario-based analysis that estimates the value per share of the Common Stock based on the probability-weighted present value of expected future equity values for the Common Stock, under various possible future liquidity event scenarios, considering the rights and preferences of each class of shares, and discounted for a lack of marketability. Under the hybrid method, an OPM was utilized to determine the fair value of the Common Stock in certain of the PWERM scenarios (capturing situations where the Company's development path and future liquidity events were difficult to forecast), and potential exit events were explicitly modeled in the other PWERM scenarios. A discount for lack of marketability was applied to the value derived under each scenario to account for a lack of access to an active public market to estimate the Common Stock fair value.

- *Expected Term.* The expected term of options granted represents the period of time that the options are expected to be outstanding. Due to the lack of historical exercise history, the expected term of the Company's employee stock options has been determined by calculating the midpoint of the contractual term of the options and the weighted-average vesting period. Grants to nonemployees are based on the contractual term.
- *Expected Volatility.* The expected stock price volatility assumption was determined by examining the historical volatilities for industry peers, as the Company did not have any trading history for the Common Stock. The Company will continue to analyze the historical stock price volatility and expected term assumption as more historical data for the Common Stock becomes available.
- *Risk-Free Interest Rate.* The risk-free interest rate assumption is based on the U.S. Treasury instrument whose term was consistent with the expected term of the Company's stock options.
- *Dividends.* The Company has not paid any cash dividends on Common Stock since inception and does not anticipate paying any dividends in the foreseeable future. Consequently, an expected dividend yield of zero was used.

The fair value of options granted to employees and nonemployees was estimated at the grant date using the following assumptions for the nine months ended September 30, 2022 and 2023, respectively:

	Nine months ended September 30,	
	2022	2023
Employees		
Expected volatility	92% - 96%	91% - 95%
Expected dividend yield	0%	0%
Expected term (in years)	6.0 - 6.1	5.9 - 6.1
Risk-free interest rate	1.8% - 3.7%	3.6% - 3.9%
Non-Employees		
Expected volatility	92% - 94%	91% - 95%
Expected dividend yield	0%	0%
Expected term (in years)	5.6 – 6.0	6.0 - 6.1
Risk-free interest rate	1.7% - 2.9%	3.6% - 3.9%

The following table presents the classification of stock-based compensation expense related to stock options granted to employees and nonemployees (in thousands):

	Nine Months Ended September 30,	
	2022	2023
Research and development expenses	$ 276	$ 444
General and administrative expenses	316	992
Total stock-based compensation expense	$ 592	$ 1,436

11. Defined Contribution plan

The Company sponsors a 401(k) plan (the "401(k) Plan"), which stipulates that eligible employees can elect to contribute to the 401(k) Plan, subject to certain limitations of eligible compensation. The Company may match employee contributions in amounts to be determined at the Company's sole discretion. The Company made no matching contributions during the nine months ended September 30, 2022 and 2023.

12. Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Nine Months Ended September 30,	
	2022	2023
Numerator:		
Net loss	$ (20,397)	$ (39,699)
Denominator:		
Weighted-average shares of common stock outstanding, basic and diluted	1,957,148	2,879,201
Net loss per share attributable to common stockholders, basic and diluted	$ (10.42)	$ (13.79)

The potential shares of Common Stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have had an antidilutive effect were as follows:

	As of September 30,	
	2022	2023
Redeemable convertible preferred stock	82,504,003	114,556,997
Options issued and outstanding	5,764,231	10,643,310
Unvested early exercised common stock options	591,667	147,917
Unvested early exercised common stock options exercised for non-recourse promissory note (Note 10)	—	1,589,796
Total	88,859,901	126,938,020

13. Income Taxes

For the nine months ended September 30, 2022 and 2023, the Company did not record an income tax provision. The Company continues to maintain a 100% valuation allowance on total deferred tax assets. The

Company believes it is more likely than not that the related deferred tax asset will not be realized. As a result, the Company's effective tax rate will remain at 0% because there are no estimated or discrete items that would impact the tax provision.

14. Subsequent Events

The Company has evaluated subsequent events for financial statement purposes occurring through January 16, 2024, the date when these unaudited condensed financial statements are available to be issued. No subsequent events have been identified for disclosure to or adjustment in the unaudited condensed financial statements, other than the matters noted below.

Termination of Gilead Agreement

On October 24, 2023, after agreement by both parties that the Gilead Agreement had no active programs, Gilead provided the Company with 90 days' written notice to terminate the Gilead Agreement, with such termination being effective as of January 22, 2024.

Increase in Authorized Shares of Common Stock and Amendment to 2019 Plan

On November 6, 2023, the Company increased its authorized Common Stock from 133,492,016 shares to 140,492,016 shares, and increased the aggregate number of shares authorized for issuance as equity awards under the 2019 Plan from 18,385,000 shares of Common Stock to 25,385,019 shares of Common Stock.

Stock Option Grants

Subsequent to September 30, 2023, the Company granted options to purchase an aggregate of 8,020,000 shares of Common Stock, with a range of exercise prices from $1.06 to $1.50 per share. Options have vesting terms of four years from the vesting start date and one-year cliff vesting. The amount of stock-based compensation expense that the Company expects to recognize for these options is estimated in a range from $8.0 million to $10.0 million, subject to finalization of the Company's Common Stock valuation.

Promissory Note

On January 12, 2024, the Company and the CEO entered into a note forgiveness letter, pursuant to which the promissory note and all accrued interest thereon in an aggregate amount of $1.1 million were forgiven. The promissory note was issued by the CEO in December 2022 in connection with early exercised options (refer to Note 9).

Shares

Common Stock

PROSPECTUS

J.P. Morgan **Morgan Stanley** **Leerink Partners** **Wells Fargo Securities**

, 2024

Through and including , 2024 (25 days after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect an unsold allotment or subscription.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all expenses to be paid by Kyverna Therapeutics, Inc. (the "Registrant"), other than underwriting discounts and commissions, incurred or to be incurred in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc. filing fee and the Nasdaq listing fee.

SEC registration fee	$ 14,760
Financial Industry Regulatory Authority, Inc. filing fee	15,500
Nasdaq listing fee	25,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware, or the DGCL, authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

Prior to the completion of the offering, the Registrant expects to adopt an amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of the offering, and which will contain provisions that limit the liability of the Registrant's directors and officers for monetary damages to the fullest extent permitted by Delaware law. Consequently, the Registrant's directors and officers will not be personally liable to the Registrant or the Registrant's stockholders for monetary damages for any breach of fiduciary duties as directors or officers, except liability for the following:

- with respect to directors, any breach of their duty of loyalty to the Registrant or the Registrant's stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- with respect to directors, unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL;
- with respect to officers, derivative claims brought on behalf of the Registrant; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of the Registrant's directors and officers will be further limited to the greatest extent permitted by the DGCL.

The Registrant's amended and restated certificate of incorporation will also provide that the Registrant will indemnify, to the fullest extent permitted by law, each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Registrant, or is or was serving, or has agreed to serve, at the request of the Registrant, as a director, officer, incorporator, employee or agent of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity. In addition, the Registrant's amended and restated certificate of incorporation will provide that the Registrant must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, the Registrant expects to enter into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements will require the Registrant, among other things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require the Registrant to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding, subject to certain exceptions. The Registrant believes that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that will be included in the Registrant's amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that the Registrant enters into with its directors and executive officers may discourage stockholders from bringing a lawsuit against its directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against the Registrant's directors and executive officers even though an action, if successful, might benefit the Registrant and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that the Registrant pays the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, the Registrant is not aware of any pending litigation or proceeding involving any person who is or was one of its directors, officers, employees or other agents or is or was serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and the Registrant is not aware of any threatened litigation that may result in claims for indemnification.

The Registrant's amended and restated bylaws will provide that the Registrant may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a director, officer, employee or agent of the Registrant or is or was serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Registrant would have the power to indemnity such person against such expense, liability or loss under the DGCL. The Registrant will obtain prior to the closing of this offering insurance under which, subject to the limitations of the insurance policies, coverage is provided to the Registrant's directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Registrant with respect to payments that may be made by the Registrant to these directors and executive officers pursuant to the Registrant's indemnification obligations or otherwise as a matter of law.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since January 1, 2021, the Registrant has issued the following securities that were not registered under the Securities Act:

Issuances of Options to Purchase Common Stock and Common Stock Upon Exercise of Options

From January 1, 2021 through the date of this registration statement, the Registrant under its Amended and Restated 2019 Stock Plan, as amended (the "2019 Plan"), granted options to purchase an aggregate of 21,656,196 shares of the Registrant's common stock to certain of the Registrant's employees, consultants and directors, having exercise prices ranging from $0.16 to $1.50 per share.

From January 1, 2021 through the date of this registration statement, the Registrant issued to certain of the Registrant's employees, consultants and directors an aggregate of 5,105,975 shares of the Registrant's common stock at a per share price ranging from $0.07 to $0.97 per share pursuant to exercises of options under the 2019 Plan for an aggregate purchase price of $1,946,827.46.

The offers, sales and issuances of the securities described in the preceding paragraphs were deemed to be exempt from registration either under Rule 701 promulgated under the Securities Act, or Rule 701, in that the transactions were under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2). The recipients of such securities were the Registrant's employees, directors or consultants and received the securities under the 2019 Plan. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about the Registrant.

Issuances of Convertible Preferred Stock

In multiple closings held between November 9, 2021 and July 31, 2023, the Registrant issued and sold an aggregate of 77,461,394 shares of its Series B convertible preferred stock to 20 accredited investors at a purchase price of $1.8719 per share for an aggregate purchase price of $144,999,983.61. In addition, on December 29, 2021, the Registrant issued 3,739,515 shares of its Series B convertible preferred stock as a consideration for the license and collaboration agreement entered into by the Registrant and Intellia Therapeutics, Inc. for a non-cash purchase price of $6,999,998.13.

The offers, sales and issuances of the securities described in the preceding paragraphs were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was either an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act or had adequate access, through employment, business or other relationships, to information about the Registrant. No underwriters were involved in these transactions.

ITEM 16.EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits.

Exhibit Number	Exhibit Description
1.1 *	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation, as amended, as currently in effect.
3.2	Amended and Restated Bylaws, as amended, as currently in effect.
3.3 *	Amended and Restated Certificate of Incorporation, to be effective immediately prior to the closing of this offering.
3.4 *	Amended and Restated Bylaws, to be effective immediately prior to the closing of this offering.
4.1	Form of Common Stock Certificate.
5.1 *	Opinion of Paul Hastings LLP.
10.1 +	Kyverna Therapeutics, Inc. Amended and Restated 2019 Stock Plan, as amended, and forms of agreement thereunder.
10.2 *+	Kyverna Therapeutics, Inc. 2024 Equity Incentive Plan.
10.3 *+	Kyverna Therapeutics, Inc. 2024 Equity Incentive Plan Form of Stock Option Agreement.
10.4 *+	Kyverna Therapeutics, Inc. 2024 Equity Incentive Plan Form of Restricted Stock Unit Award Agreement.
10.5 *+	Kyverna Therapeutics, Inc. 2024 Employee Stock Purchase Plan.
10.6 *+	Form of Indemnification Agreement.
10.7 +	Employment Offer Letter, dated October 4, 2022, between Kyverna Therapeutics, Inc. and Peter Maag, Ph.D.
10.8 +	Employment Offer Letter, dated March 23, 2021, between Kyverna Therapeutics, Inc. and James Chung, M.D., Ph.D.
10.9 +	Employment Offer Letter, dated July 9, 2021, between Kyverna Therapeutics, Inc. and Karen Walker.
10.10	Amended and Restated Investors' Rights Agreement, dated November 9, 2021.
10.11	Office/Laboratory Lease, dated July 21, 2020, between Kyverna Therapeutics, Inc. and Emery Station Office II, LLC.
10.12	First Amendment to Office/Laboratory Lease, dated November 29, 2021, between Kyverna Therapeutics, Inc. and Emery Station Office II, LLC.
10.13 †	License and Collaboration Agreement, dated December 29, 2021, between Kyverna Therapeutics, Inc. and Intellia Therapeutics, Inc.
10.14 †	Patent License Agreement (License Number L-158-2021-0), dated May 20, 2021, between Kyverna Therapeutics, Inc. and the National Institutes of Health.
10.15 †	Patent License Agreement (License Number L-159-2021-0), dated May 27, 2021, between Kyverna Therapeutics, Inc. and the National Institutes of Health.
23.1	Consent of BDO USA, P.C., Independent Registered Public Accounting Firm.

Exhibit Number	Exhibit Description
23.2 *	Consent of Paul Hastings LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page of this registration statement).
107	Fee Table

* To be filed by amendment.
\+ Indicates management contract or compensatory plan or arrangement.
† Portions of this exhibit (indicated by […***…]) have been omitted because the registrant has determined that the information is both (i) not material and (ii) of the type that the Registrant treats as private and confidential.

(b) *Financial Statement Schedules*. All financial statement schedules are omitted because the information called for is not required or is shown either in the financial statements or in the notes thereto.

(c) *Filing Fee Table.* The information required to be furnished by paragraph (c) of this Item is incorporated herein by reference to Exhibit 107.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Emeryville, California, on the 16th day of January, 2024.

Kyverna Therapeutics, Inc.

By: /s/ Peter Maag, Ph.D.
Peter Maag, Ph.D.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter Maag, Ph.D. and Ryan Jones, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution and full power to act without the other, for him or her and to act in his or her name, place and stead, in any and all capacities, to execute the Registration Statement on Form S-1 of Kyverna Therapeutics, Inc. and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated hereby filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Peter Maag, Ph.D. Peter Maag, Ph.D.	Chief Executive Officer and Director (Principal Executive Officer)	January 16, 2024
/s/ Ryan Jones Ryan Jones	Chief Financial Officer (Principal Financial and Accounting Officer)	January 16, 2024
/s/ Ian Clark Ian Clark	Director	January 16, 2024
/s/ Fred E. Cohen, M.D., D. Phil. Fred E. Cohen, M.D., D.Phil.	Director	January 16, 2024
/s/ Brian Kotzin, M.D. Brian Kotzin, M.D.	Director	January 16, 2024
/s/ Steve Liapis, Ph.D. Steve Liapis, Ph.D.	Director	January 16, 2024
/s/ Beth Seidenberg, M.D. Beth Seidenberg, M.D.	Director	January 16, 2024
/s/ Daniel Spiegelman Daniel Spiegelman	Director	January 16, 2024

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KYVERNA THERAPEUTICS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kyverna Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**")**,**

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kyverna Therapeutics, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on June 14, 2018 under the name BAIT Therapeutics, Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kyverna Therapeutics, Inc. (the "**Corporation**")**.**

SECOND: The address of the registered office of the Corporation in the State of Delaware is 3500 South DuPont Highway, City of Dover, County of Kent, 19901. The name of its registered agent at such address is Incorporating Services, Ltd.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 171,593,408 shares consisting of (i) 95,500,000 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 76,093,408 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**")**.**

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the Corporation is subject to Section 2115 of the California Corporations Code. During such time or times that the Corporation is subject to Section 2115(b) of the California Corporations Code, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder desires. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting, and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

8,803,542 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**"**;** 24,552,546 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**"**;** and 42,737,320 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**"**,** each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The holders of then outstanding shares of Preferred Stock shall be entitled to receive, only when, as and if declared by the Board of Directors, out of any funds and assets legally available therefor, dividends at the rate of 8% of the Applicable Original Issue Price (as defined below) for each share of Preferred Stock, prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Common Stock payable in shares of Common Stock). The right to receive dividends on shares of Preferred Stock pursuant to the preceding sentence of this Section 1 shall not be cumulative, and no right to dividends shall accrue to holders of Preferred Stock by reason of the fact that dividends on said shares are not declared. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, in addition to the dividends payable pursuant to the first sentence of this Section 1, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon

conversion of a share of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Applicable Original Issue Price; *provided* that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one (1) class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend. The "**Applicable Original Issue Price**" means (a) $0.8776 per share of Series A-1 Preferred Stock; (b) $0.8776 per share of Series A-2 Preferred Stock; and (c) $1.8719 per share of Series B Preferred Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the applicable Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock.

2.1.1 In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series B Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Series B Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of Series A-2 Preferred Stock, Series A-1 Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Applicable Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series B Preferred Stock been converted into Common Stock pursuant to **Section 4** immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series B Preferred Liquidation Amount**")**.** If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B Preferred Stock the full amount to which they shall be entitled under this **Subsection 2.1.1,** the holders of shares of Series B Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series B Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.2 Upon payment in full of the distribution required by **Subsection 2.1.1,** in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series A-2 Preferred Stock and Series A-1 Preferred Stock then outstanding shall be entitled to be paid, and on a *pari passu* basis, out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event, the holders of shares of Series A-2 Preferred Stock and Series A-1 Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds, as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Applicable Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A-2 Preferred Stock and Series A-1 Preferred Stock, as applicable, been converted into Common

Stock pursuant to **Section 4** immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A Preferred Liquidation Amount**" and, together with the Series B Preferred Liquidation Amount, the "**Preferred Liquidation Amounts**")**.** If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A-2 Preferred Stock and Series A-1 Preferred Stock, as applicable, the full amount to which they shall be entitled under this **Subsection 2.1.2,** the holders of shares of Series A-2 Preferred Stock and Series A-1 Preferred Stock shall share ratably on a *pari passu* basis in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series A-2 Preferred Stock and Series A-1 Preferred Stock, as applicable, held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the Requisite Holders (as defined below) elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (l) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation. Prior to the Qualified Financing Closing (as defined below), "**Requisite Holders**" shall mean holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding shares of Preferred

Stock, and immediately upon the Qualified Financing Closing, "**Requisite Holders**" shall mean at least sixty percent (60%) of the outstanding shares of Preferred Stock. "**Qualified Financing Closing**" shall mean such time when at least 42,203,103 shares of Series B Preferred Stock are issued, through one or more closings, pursuant to that certain Series B Preferred Stock Purchase Agreement by and among the Corporation and the purchasers named therein, dated on or about November 9, 2021, as amended from time to time.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.l(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.l(a)(ii) or 2.3.l(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 60 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 60th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) unless the Requisite Holders request otherwise in a written instrument delivered to the Corporation not later than 90 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**")**,** on the 120th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable Preferred Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The procedures of any such redemption shall be determined in good faith by the Board of Directors. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors, including the approval of the majority of the Preferred Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.l(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**")**,** the Merger Agreement shall provide that (a) the portion of such consideration that is not

Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. As long as at least 4,000,000 shares of Series A-1 Preferred Stock remain outstanding, the holders of record of the shares of Series A-1 Preferred Stock, exclusively and as a separate class, shall be entitled to elect two directors of the Corporation (the "**Series A-1 Directors**")**;** as long as at least 4,000,000 shares of Series A-2 Preferred Stock remain outstanding, the holders of record of the shares of Series A-2 Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Series A-2 Director**")**;** and as long as at least 10,000,000 shares of Series B Preferred Stock remain outstanding, the holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**" and together with the Series A-1 Directors and the Series A-2 Director, the "**Preferred Directors**")**;** provided, however, that for administrative convenience, the initial Series B Director may also be appointed by the Board of Directors in connection with the approval of the initial issuance of Series B Preferred Stock without a separate action by the holders of Series B Preferred Stock. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Preferred Stock fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Section 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 3.2, a vacancy in any directorship filled by the holders of any class or classes or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or classes or series pursuant to this Section 3.2.

3.3 Protective Provisions.

3.3.1 Preferred Stock Protective Provisions. At any time when at least 10,000,000 shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio,* and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Preferred Stock;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock (other than by redemption, conversion, stock split, combination or similar events) or increase the authorized number of shares of any additional class or series of capital stock of the Corporation (other than by redemption, conversion, stock split, combination or similar events) unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then -current fair market value thereof;

(e) create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $100,000 other than equipment leases, bank lines of credit or trade payables incurred in the ordinary course of business unless such debt security has received the prior approval of the Board of Directors, including the approval of a majority of the Preferred Directors;

(f) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(g) increase or decrease the authorized number of directors constituting the Board of Directors; or

(h) increase the number of shares authorized for issuance under any existing equity inventive plan or create any new equity incentive plan.

3.3.2 Series B Preferred Stock Protective Provisions. At any time when at least 10,000,000 shares of Series B Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law, the Bylaws of the Corporation or the Certificate of Incorporation) the written consent or affirmative vote of at least a majority of the outstanding shares of the Series B Preferred Stock, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio,* and of no force or effect:

(a) Increase or decrease (other than by redemption, conversion, stock split, combination or similar events) the number of authorized shares of Series B Preferred Stock;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series B Preferred Stock; or

(c) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then -current fair market value thereof.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"**):**

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock; provided that the foregoing termination of Conversion Rights shall not affect the amount(s) otherwise paid or payable in accordance with Section 2.1 to holders of Preferred Stock pursuant to such liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**")**,** and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action regardless of the provisions of Section 3.3 above) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series B Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) as to any series of Preferred Stock shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on such series of Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers as consideration for the provision of goods or services pursuant to transactions approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided* that such issuances are approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

(viii) shares of Common Stock issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Board of Directors, including the approval of a majority of the Preferred Directors, with a price per share of Common Stock equal at least to a recent independent third party valuation report in compliance with Section 409A of the Internal Revenue Code; or

(ix) shares of Common Stock, Options or Convertible Securities issued as consideration for sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Board of Directors, including the approval of a majority of the Preferred Directors.

(e) "**Applicable Conversion Price**" shall mean, in the case of the Series A-1 Preferred Stock, a per share amount initially equal to $0.8776, in the case of the Series A-2 Preferred Stock, a per share amount initially equal to $0.8776 and in the case of the Series B Preferred Stock, a per share amount initially equal to $1.8719, in each case subject to adjustment as provided in this Section 4.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti -dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price to an amount which exceeds the lower of (i) the Applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti -dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4, the Applicable Conversion Price shall be readjusted to such Applicable Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2=CP_1* (A+B)÷(A+C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1," shall mean the Applicable Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4 then, upon the final such issuance, the Applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $2.3399 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm -commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $50,000,000 of gross proceeds, and in connection with such offering the Common Stock is listed for trading on the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Directors ("**Qualified Public Offering**"), or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**")**,** then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full

shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. No Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Unless otherwise consented to by the Requisite Holders and the Board of Directors, any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders. Unless otherwise provided herein, any of the rights, powers, preferences and other terms of the Series A-1 Preferred Stock set forth herein may be waived on behalf of all holders of Series A -l Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series A-1 Preferred Stock then outstanding. Unless otherwise provided herein, any of the rights, powers, preferences and other terms of the Series A-2 Preferred Stock set forth herein may be waived on behalf of all holders of Series A-2 Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series A-2 Preferred Stock then outstanding. Unless otherwise provided herein, any of the rights, powers, preferences and other terms of the Series B Preferred Stock set forth herein may be waived on behalf of all holders of Series B Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series B Preferred Stock then outstanding.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**")**,** unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any

provision of the General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[**Remainder of Page Intentionally Left Blank**]

This Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on November 9, 2021.

By: /s/ Dominic Borie
Dominic Borie, M.D., Ph.D., Chief Executive Officer.

Signature Page to Amended and Restated Certificate of Incorporation of Kyverna Therapeutics, Inc.

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
KYVERNA THERAPEUTICS, INC.

Kyverna Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: The name of the corporation is Kyverna Therapeutics, Inc. (the "**Corporation**"). The corporation was originally incorporated pursuant to the General Corporation Law on June 14, 2018 under the name BAIT Therapeutics, Inc.

SECOND: The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions to amend the Amended and Restated Certificate of Incorporation of the Corporation as follows:

1. The first sentence of Article Fourth is hereby amended and restated in its entirety to read as follows:

"The total number of shares of all classes of stock which the Corporation shall have authority to issue is 214,462,067 shares consisting of (i) 117,000,000 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 97,462,067 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

2. The first paragraph of Article Fourth, Section B is hereby amended and restated in its entirety to read as follows:

"8,803,542 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**"; 24,552,546 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**"; and 64,105,979 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**", each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth."

THIRD: The foregoing amendment of the Corporation's Amended and Restated Certificate of lncorporation has been duly adopted by the Corporation's stockholders in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

FOURTH: This amendment to the Corporation's Amended and Restated Certificate of Incorporation shall be effective on and as of the date of filing of this Certificate of Amendment with the Secretary of State of the State of Delaware.

[Signature Page Follows]

This Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on January 12, 2022.

/*s*/ Dominic Borie
Dominic Borie, M.D., Ph.D.
Chief Executive Officer

SECOND CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
KYVERNA THERAPEUTICS, INC.

KYVERNA THERAPEUTICS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**Corporation**"), does hereby certify as of June 29, 2023:

FIRST: The name of the Corporation is **KYVERNA THERAPEUTICS, INC.**

SECOND: The original Certificate of Incorporation of Kyverna Therapeutics, Inc. was filed in the Office of the Secretary of State of Delaware on June 14, 2018 under the name BAIT Therapeutics, Inc. This Second Certificate of Amendment amends the Amended and Restated Certificate of Incorporation of Kyverna Therapeutics, Inc. filed in the Office of the Secretary of State of Delaware on November 9, 2021 (as amended by that certain Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Kyverna Therapeutics, Inc. filed in the Office of the Secretary of State of Delaware on January 12, 2022, the "**Current Certificate**").

THIRD: The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions amending the Current Certificate as follows:

1. The first sentence of Article Fourth of the Current Certificate is hereby amended and restated in its entirety to read as follows:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 248,049,013 shares consisting of (i) 133,492,016 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 114,556,997 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**")."

2. The first paragraph of Part B of Article Fourth of the Current Certificate is hereby amended and restated in its entirety to read as follows:

"8,803,542 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**"; 24,552,546 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**"; and 81,200,909 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**", each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth."

FOURTH: Thereafter, pursuant to a resolution of the Board of Directors, this Second Certificate of Amendment was submitted to the stockholders of the Corporation for their approval, and was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, KYVERNA THERAPEUTICS, INC. has caused this Second Certificate of Amendment to be executed by its Chief Executive Officer as of the date first written above.

KYVERNA THERAPEUTICS, INC.

By: /s/ Peter Maag
Name: Peter Maag, Ph.D.
Title: Chief Executive Officer

THIRD CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
KYVERNA THERAPEUTICS, INC.

KYVERNA THERAPEUTICS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**Corporation**"), does hereby certify as of November 6, 2023:

FIRST: The name of the Corporation is **KYVERNA THERAPEUTICS, INC.**

SECOND: The original Certificate of Incorporation of Kyverna Therapeutics, Inc. was filed in the Office of the Secretary of State of Delaware on June 14, 2018 under the name BAIT Therapeutics, Inc. This Third Certificate of Amendment amends the Amended and Restated Certificate of Incorporation of Kyverna Therapeutics, Inc. filed in the Office of the Secretary of State of Delaware on November 9, 2021 (as amended by that certain Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Kyverna Therapeutics, Inc. filed in the Office of the Secretary of State of Delaware on January 12, 2022 and that certain Second Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Kyverna Therapeutics, Inc. filed in the Office of the Secretary of State of Delaware on June 29, 2023, the "**Current Certificate**").

THIRD: The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions amending the Current Certificate as follows:

1. The first sentence of Article Fourth of the Current Certificate is hereby amended and restated in its entirety to read as follows:

"**FOURTH**: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 255,049,013 shares consisting of (i) 140,492,016 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 114,556,997 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**")."

FOURTH: Thereafter, pursuant to a resolution of the Board of Directors, this Third Certificate of Amendment was submitted to the stockholders of the Corporation for their approval, and was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, KYVERNA THERAPEUTICS, INC. has caused this Third Certificate of Amendment to be executed by its Chief Executive Officer as of the date first written above.

KYVERNA THERAPEUTICS, INC.

By: /s/ Peter Maag
Name: Peter Maag, Ph.D.
Title: Chief Executive Officer

AMENDED AND RESTATED

BYLAWS OF

KYVERNA THERAPEUTICS, INC.

(A DELAWARE CORPORATION)

TABLE OF CONTENTS

AMENDED AND RESTATED
BYLAWS
OF
KYVERNA THERAPEUTICS, INC.

ARTICLE I.
OFFICES

1.1 **Registered Office**. The registered office shall be in the City of Dover, County of Kent, State of Delaware.

1.2 **Offices**. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

2.1 **Location**. All meetings of the stockholders for the election of directors shall be held in Berkeley, CA, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting; provided, however, that the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211 of the Delaware General Corporations Law ("DGCL"). Meetings of stockholders for any other purpose may be held at such time and place, if any, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof, or a waiver by electronic transmission by the person entitled to notice.

2.2 **Timing**. Annual meetings of stockholders, commencing with the year 2019, shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

2.3 **Notice of Meeting**. Written notice of any stockholder meeting stating the place, if any, date and hour of the 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, shall be given to each stockholder entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting.

2.4 **Stockholders' Records**. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address (but not the electronic address or other electronic contact information) of each stockholder and the number of shares registered in the name of each stockholder. Such list

shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.5 **Special Meetings**. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the Chief Executive Officer and shall be called by the Chief Executive Officer or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning at least fifty percent (50%) in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

2.6 **Notice of Meeting**. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting. The means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting shall also be provided in the notice.

2.7 **Business Transacted at Special Meeting**. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.8 **Quorum; Meeting Adjournment; Presence by Remote Means.**

(a) *Quorum; Meeting Adjournment*. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) *Presence by Remote Means*. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

2.9 **Voting Thresholds**. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.10 **Number of Votes Per Share**. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote by such stockholder or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

2.11 **Action by Written Consent of Stockholders; Electronic Consent; Notice of Action.**

(a) *Action by Written Consent of Stockholders.* Unless otherwise provided by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, is signed in a manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the corporation as provided in subsection (b) below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner provided above, written consents signed by a sufficient number of stockholders to take the action set forth therein are delivered to the corporation in the manner provided above.

(b) *Electronic Consent*. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors of the corporation.

(c) *Notice of Action*. Prompt notice of any action taken pursuant to this Section 2.11 shall be provided to the stockholders in accordance with Section 228(e) of the DGCL.

ARTICLE III.
DIRECTORS

3.1 **Authorized Directors**. The number of directors that shall constitute the whole Board of Directors shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting of the stockholders, except as provided in Section 3.2 of this Article, and each director elected shall hold office until his or her successor is elected and qualified. Directors need not be stockholders.

3.2 **Vacancies**. Unless otherwise provided in the corporation's certificate of incorporation, as it may be amended, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole Board of Directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent (10%) of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

3.3 **Board Authority**. The business of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.4 **Location of Meetings**. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

3.5 **First Meeting**. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

3.6 **Regular Meetings**. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 **Special Meetings**. Special meetings of the Board of Directors may be called by the Chief Executive Officer upon notice to each director; special meetings shall be called by the Chief Executive Officer or secretary in like manner and on like notice on the written request of two (2) directors unless the Board of Directors consists of only one director, in which case special meetings shall be called by the Chief Executive Officer or secretary in like manner and on like notice on the written request of the sole director. Notice of any special meeting shall be given to each director at his or her business or residence in writing, or by telegram, facsimile transmission, telephone communication or electronic transmission (provided, with respect to electronic transmission, that the director has consented to receive the form of transmission at the address to which it is directed). If mailed, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by telegram, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company at least twenty-four (24) hours before such meeting. If by facsimile transmission or other electronic transmission, such notice shall be transmitted at least twenty-four (24) hours before such meeting. If by telephone, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these Bylaws as provided under Section 8.1 of Article VIII hereof. A meeting may be held at any time without notice if all the directors are present (except as otherwise provided by law) or if those not present waive notice of the meeting in writing, either before or after such meeting.

3.8 **Quorum**. At all meetings of the Board of Directors, the greater of (a) a majority of the directors at any time in office, and (b) one-third of the number of directors fixed by the Board of Directors or by the stockholders pursuant to Section 3.1 of Article III hereof shall constitute a quorum for the transaction of business and any act of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum is not present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.9 **Action Without a Meeting**. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing, writings, electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.10 **Telephonic Meetings**. Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or any committee, by means of conference telephone or other means of communication by which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

3.11 **Committees**. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it, but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these bylaws.

3.12 **Minutes of Meetings**. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

3.13 **Compensation of Directors**. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 **Removal of Directors**. Unless otherwise provided by the certificate of incorporation or these bylaws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV.
NOTICES

4.1 **Notice**. Unless otherwise provided in these bylaws, whenever, under the provisions of the statutes or of the certificate of incorporation or of these bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his or her address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

4.2 **Waiver of Notice**. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

4.3 **Electronic Notice.**

(a) *Electronic Transmission*. Without limiting the manner by which notice otherwise may be given effectively to stockholders and directors, any notice to stockholders or directors given by the corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder or director to whom the notice is given. Any such consent shall be revocable by the stockholder or director by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) *Effective Date of Notice*. Notice given pursuant to subsection (a) of this section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder or director has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder or director has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder or director of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder or director. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) *Form of Electronic Transmission*. For purposes of these bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE V.
OFFICERS

5.1 **Required and Permitted Officers**. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer and/or a president, a treasurer and a secretary. The Board of Directors may elect from among its members a Chairman of the Board and a Vice-Chairman of the Board. The Board of Directors may also choose one or more vice-presidents, assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide.

5.2 **Appointment of Required Officers**. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a Chief Executive Officer and/or a president, a treasurer, and a secretary and may choose vice-presidents.

5.3 **Appointment of Permitted Officers**. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

5.4 **Officer Compensation**. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

5.5 **Term of Office; Vacancies**. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN OF THE BOARD

5.6 **Chairman Presides**. Unless the Board of Directors appoints a Chairman of the Board, the Chief Executive Officer shall be the Chairman of the Board, so long as the Chief Executive Officer is a director of the corporation. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present. He or she shall have and may exercise such powers as are, from time to time, assigned to him or her by the Board of Directors and as may be provided by law.

5.7 **Absence of Chairman**. In the absence of the Chairman of the Board, the Vice-Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present. He or she shall have and may exercise such powers as are, from time to time, assigned to him or her by the Board of Directors and as may be provided by law.

THE CHIEF EXECUTIVE OFFICER

5.8 **Powers of Chief Executive Officer**. The Chief Executive Officer shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

5.9 **Chief Executive Officer's Signature Authority**. The Chief Executive Officer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. The Chief Executive Officer may sign certificates for shares of stock of the corporation.

5.10 **Absence of Chief Executive Officer**. In the absence of the Chief Executive Officer or in the event of his or her inability or refusal to act, the president shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

THE PRESIDENT AND VICE-PRESIDENTS

5.11 **Powers of President**. Unless the Board of Directors appoints a president of the corporation, the Chief Executive Officer shall be the president of the corporation. The president of the corporation shall have such powers as required by law and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.12 **Absence of President**. In the absence of the president or in the event of his or her inability or refusal to act, the vice-president, if any, (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

5.13 **Duties of Secretary**. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the corporation and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature.

5.14 **Duties of Assistant Secretary**. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

5.15 **Duties of Treasurer**. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

5.16 **Disbursements and Financial Reports**. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all his or her transactions as treasurer and of the financial condition of the corporation.

5.17 **Treasurer's Bond**. If required by the Board of Directors, the treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

5.18 **Duties of Assistant Treasurer**. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI.
CERTIFICATE OF STOCK

6.1 **Stock Certificates**. Every holder of stock in the corporation shall be entitled to have a certificate, signed by or in the name of the corporation by any two authorized officers of the corporation, certifying the number of shares owned by him or her in the corporation.

Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.2 **Facsimile Signatures**. Any or all of the signatures on the certificate may be facsimile. In the event that any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if such officer, transfer agent or registrar were still acting as such at the date of issue.

6.3 **Lost Certificates**. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

6.4 **Transfer of Stock**. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

6.5 **Fixing a Record Date**. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

6.6 **Registered Stockholders**. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to vote as such owner, to hold liable for calls and assessments a person registered on its books as the owner of shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII.
GENERAL PROVISIONS

7.1 **Dividends**. Dividends upon the capital stock of the corporation, if any, subject to the provisions of the certificate of incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

7.2 **Reserve for Dividends**. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their sole discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the directors think conducive to the interests of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

7.3 **Checks**. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.4 **Fiscal Year**. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

7.5 **Corporate Seal**. The Board of Directors may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words “Corporate Seal, Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.6 **Indemnification**. The corporation shall, to the fullest extent authorized under the laws of the State of Delaware, as those laws may be amended and supplemented from time to time, indemnify any director made, or threatened to be made, a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of being a director of the corporation or a predecessor corporation or a director or officer of another corporation, if such person served in such position at the request of the corporation; provided, however, that the corporation shall indemnify any such director or officer in connection with a proceeding initiated by such director or officer only if such proceeding was authorized by the Board of Directors of the corporation. The indemnification provided for in this Section 7.6 shall: (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under these bylaws, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue as to a person who has ceased to be a director, and (iii) inure to the benefit of the heirs, executors and administrators of a person who has ceased to be a director. The corporation's obligation to provide indemnification under this Section 7.6 shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the corporation or any other person.

Expenses incurred by a director of the corporation in defending a civil or criminal action, suit or proceeding by reason of the fact that he or she is or was a director of the corporation (or was serving at the corporation's request as a director or officer of another corporation) shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation as authorized by relevant sections of the DGCL. Notwithstanding the foregoing, the corporation shall not be required to advance such expenses to an agent who is a party to an action, suit or proceeding brought by the corporation and approved by a majority of the Board of Directors of the corporation that alleges willful misappropriation of corporate assets by such agent, disclosure of confidential information in violation of such agent's fiduciary or contractual obligations to the corporation or any other willful and deliberate breach in bad faith of such agent's duty to the corporation or its stockholders.

The foregoing provisions of this Section 7.6 shall be deemed to be a contract between the corporation and each director who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

The Board of Directors in its sole discretion shall have power on behalf of the corporation to indemnify any person, other than a director, made a party to any action, suit or proceeding by reason of the fact that he or she, his or her testator or intestate, is or was an officer or employee of the corporation.

To assure indemnification under this Section 7.6 of all directors, officers and employees who are determined by the corporation or otherwise to be or to have been "fiduciaries" of any employee benefit plan of the corporation that may exist from time to time, Section 145 of the DGCL shall, for the purposes of this Section 7.6, be interpreted as follows: an "other enterprise" shall be deemed to include such an employee benefit plan, including without limitation, any plan of the corporation that is governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974," as amended from time to time; the corporation shall be deemed to have requested a person to serve the corporation for purposes of Section 145 of the DGCL, as administrator of an employee benefit plan where the performance by such person of his or her duties to the corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to such Act of Congress shall be deemed "fines."

7.7 **Conflicts with Certificate of Incorporation**. In the event of any conflict between the provisions of the corporation's certificate of incorporation and these bylaws, the provisions of the certificate of incorporation shall govern.

ARTICLE VIII.
AMENDMENTS

8.1 These bylaws may be altered, amended or repealed, or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the certificate of incorporation at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal bylaws is conferred upon the Board of Directors by the certificate of incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

ARTICLE IX.
LOANS TO OFFICERS

9.1 The corporation may lend money to, or guarantee any obligation of or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

ARTICLE X.
RECORDS AND REPORTS

10.1 The application and requirements of Section 1501 of the California General Corporation Law are hereby expressly waived to the fullest extent permitted thereunder.

ARTICLE XI.
STOCK TRANSFERS

11.1 **Stock Transfer Agreements**. The corporation shall have the 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 DGCL.

11.2 **Restrictions on Transfer**.

(b) *Restrictions on Transfer*. No stockholder of the corporation (a "Stockholder") may sell, assign, transfer, pledge, encumber, grant an economic or participation interest in, contractually transfer the economic benefits of, or in any manner dispose of ("Transfer") any share of Common Stock of the corporation (a "Share"), whether voluntarily or by operation of law, or by gift or otherwise, other than by means of a Permitted Transfer (as defined below). If any provision(s) of any agreement(s) currently in effect by and between the corporation and any Stockholder (the "Stockholder Agreement(s)") conflicts with this Section 11.2 of the Bylaws, this Section 11.2 shall govern, and the remaining provision(s) of the Stockholder Agreement(s) that do not conflict with this Section 11.2 shall continue in full force and effect.

(c) *Permitted Transfers*. For purposes of this Section 11.2, a "Permitted Transfer" shall mean any of the following:

(i) any Transfer by a Stockholder of any or all of such Stockholder's Shares to the corporation;

(ii) any Transfer by a Stockholder of any or all of such Stockholder's Shares to such Stockholder's Immediate Family (as defined below) or a trust or other entity for the benefit of such Stockholder or such Stockholder's Immediate Family;

(iii) any Transfer by a Stockholder of any or all of such Stockholder's Shares effected pursuant to such Stockholder's beneficiary designation, will or the laws of intestate succession;

(iv) if a Stockholder is a partnership, limited liability company, or corporation, any Transfer by such Stockholder of any or all of such Stockholder's Shares to the partners, members, retired partners, retired members, stockholders, and/or Affiliates (as defined below) of such Stockholder; provided that no Stockholder may Transfer any of such Stockholder's Shares to a Special Purpose Entity (as defined below) pursuant to this subsection (iv); and/or

(v) any Transfer of Shares approved by the Board of Directors.

Notwithstanding the foregoing, if a Permitted Transfer is approved pursuant to subsection (v) of this Section 11.2(b) and the Shares of the transferring party are subject to rights of first refusal and/or co-sale rights pursuant to these Bylaws or a Stockholder Agreement (the "First Refusal and Co-Sale Rights"), the persons and/or entities entitled to the First Refusal and Co-Sale Rights shall be permitted to exercise their respective First Refusal and Co-Sale Rights in conjunction with that specific Permitted Transfer without any additional approval of the Board of Directors.

(d) *Certain Definitions*. For purposes of this Section 11.2:

(i) "Affiliate" shall mean any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with the relevant Stockholder, including, without limitation, any general partner, managing partner, limited partner, manager, managing member, officer or director of such Stockholder or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, shares the same management or advisory company with, or is otherwise affiliated with, such Stockholder.

(ii) "Immediate Family" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, or any Spousal Equivalent.

(iii) "Liquidation Event" shall mean any transaction defined as a "Liquidation Event" in the certificate of incorporation or, if such term is not defined in the certificate of incorporation, shall mean (A) the closing of the sale, transfer or other disposition of all or substantially all of the corporation's assets, (B) the consummation of the merger or consolidation of the corporation with or into another entity (except a merger or consolidation in which the holders of capital stock of the corporation immediately prior to such merger or consolidation continue to hold at least 50% of the voting power of the capital stock of the corporation or the surviving or acquiring entity in substantially identical proportions and with substantially identical rights, preferences, privileges and restrictions as existed immediately prior to such transaction), (C) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the corporation's securities), of the corporation's securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of the corporation (or the surviving or acquiring entity) or (iv) a liquidation, dissolution or winding up of the corporation; provided, however, that a transaction shall not constitute a Liquidation Event if its sole purpose is to change the state of the corporation's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the corporation's securities immediately prior to such transaction.

(iv) "Special Purpose Entity" shall mean an entity that holds or would hold only Shares or has or would have a class or series of security holders with beneficial interests primarily in Shares (including for such purpose an entity that holds cash and/or cash equivalents intended to purchase Shares).

(v) "Spousal Equivalent" shall mean an individual who: (A) is in an exclusive, continuous, committed relationship with the relevant Stockholder, has been in that relationship for the twelve (12) months prior to the relevant date and intends to be in that relationship indefinitely; (B) has no such relationship with any other person and is not married to any other person; (C) shares a principal residence with the relevant Stockholder; (D) is at least 18 years of age and legally and mentally competent to consent to contract; (E) is not related by blood to the relevant stockholder to a degree of kinship that would prevent marriage from being recognized under the law of the state in which the individual and the relevant Stockholder reside; and (F) is jointly responsible with the relevant Stockholder for each other's common welfare and financial obligations.

(e) *Void Transfers*. Any Transfer of Shares shall be null and void unless the terms, conditions and provisions of this Section 11.2 are strictly observed and followed.

(f) *Termination of Restriction on Transfer*. The foregoing restriction on Transfer shall lapse upon the earlier of (i) immediately prior to the consummation of a Liquidation Event, or (ii) immediately prior to the corporation's first firm commitment underwritten public offering of its securities pursuant to a registration statement under the Securities Act of 1933, as amended.

(g) *Legends*. The certificates representing Shares shall bear on their face the following legend so long as the foregoing restriction on Transfer remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE BYLAWS OF THE CORPORATION. COPIES OF THE BYLAWS OF THE CORPORATION MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION."

[***Remainder of page intentionally left blank***]

AMENDMENT NO. 1 TO THE
AMENDED AND RESTATED BYLAWS
OF
KYVERNA THERAPEUTICS, INC.

Pursuant to Article VIII of the Amended and Restated Bylaws ("***Bylaws***") of **Kyverna Therapeutics, Inc.**, a Delaware corporation (the "***Company***"), the Company certifies that:

ARTICLE I: The Bylaws of the Company are amended as follows:

Section 1. Amendment to Restrictions on Transfers. A new Subsection 11.2(b)(vi) is hereby added to the end of Section 11.2(b) of the Bylaws, which shall read as follows:

"**(vi)** any Transfer by a Stockholder of any shares of Preferred Stock of the corporation ("Preferred Stock") or the Transfer of any Shares issued upon the conversion of any shares of Preferred Stock."

ARTICLE II: The foregoing amendment has been duly adopted in accordance with the applicable provisions of the Bylaws by the Board of Directors and stockholders of the Company.

Except as amended herein, the Bylaws of the Company, as previously adopted, shall remain in force and effect.

****

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK

PAR VALUE $0.00001

COMMON STOCK

kyverna™

Certificate Number

ZQ00000000

Shares

KYVERNA THERAPEUTICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 501976 10 4

is the owner of

ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Kyverna Therapeutics, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

President

KYVERNA THERAPEUTICS, INC. CORPORATE SEAL 6/14/18 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

FACSIMILE SIGNATURE TO COME

Secretary

By _____ AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

123456

kyverna™

PO Box 43064, Providence RI 02940-3064

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

KYVERNA THERAPEUTICS, INC.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....)
			.....(Minor).....under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received,_____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature:_____

Signature:_____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

KYVERNA THERAPEUTICS, INC.

AMENDED AND RESTATED 2019 STOCK PLAN

ADOPTED BY THE BOARD AND STOCKHOLDERS ON JULY 15, 2019
AMENDED BY THE BOARD AND STOCKHOLDERS ON JANUARY 8, 2020
AMENDED AND RESTATED BY THE BOARD ON NOVEMBER 6, 2021
(AMENDMENT AND RESTATEMENT APPROVED BY THE STOCKHOLDERS ON NOVEMBER 6, 2021) AMENDED BY THE BOARD AND STOCKHOLDERS ON NOVEMBER 2, 2022
AMENDED BY THE BOARD AND STOCKHOLDERS ON JANUARY 26, 2023
AMENDED BY THE BOARD AND STOCKHOLDERS ON JUNE 29, 2023
AMENDED BY THE BOARD AND STOCKHOLDERS ON OCTOBER 31, 2023 AND NOVEMBER 6, 2023, RESPECTIVELY

TABLE OF CONTENTS

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of this Plan is to attract, incentivize and retain Employees, Outside Directors and Consultants through the grant of Awards. The Plan provides for the direct award or sale of Shares, the grant of Options to purchase Shares and the grant of Restricted Stock Units to acquire Shares. Options granted under the Plan may be ISOs intended to qualify under Code Section 422 or NSOs which are not intended to so qualify.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) **Committees of the Board of Directors**. The Plan may be administered by one or more Committees. Each Committee shall consist, as required by applicable law, of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan or an Award Agreement shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) **Authority of the Board of Directors**. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. Notwithstanding anything to the contrary in the Plan, with respect to the terms and conditions of awards granted to Participants outside the United States, the Board of Directors may vary from the provisions of the Plan to the extent it determines it necessary and appropriate to do so; provided that it may not vary from those Plan terms requiring stockholder approval pursuant to Section 11(d) below. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Participants and all persons deriving their rights from a Participant.

SECTION 3. ELIGIBILITY.

(a) **General Rule**. Employees, Outside Directors and Consultants shall be eligible for the grant of Awards under the Plan. However, only Employees shall be eligible for the grant of ISOs.

(b) **Ten-Percent Stockholders**. A person who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the Date of Grant and (ii) such ISO by its terms is not exercisable after the expiration of five years from the Date of Grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) **Basic Limitation**. Not more than 25,385,019 Shares may be issued under the Plan, subject to Subsection (b) below and Section 9(a).[1] The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares. Subject to Section 9(b) and the share reserve stated in the first sentence of this Section 4(a), the maximum number of Shares that may be issued upon the exercise of ISOs will equal 76,155,057.

(b) **Additional Shares**. In the event that Shares previously issued under the Plan are forfeited to or repurchased by the Company due to failure to vest, such Shares shall be added to the number of Shares then available for issuance under the Plan. In the event that Shares that otherwise would have been issuable under the Plan are withheld by the Company in payment of the Purchase Price, Exercise Price or withholding taxes, such Shares shall remain available for issuance under the Plan. In the event that an outstanding Option, Restricted Stock Unit or other right for any reason expires or is canceled, the Shares allocable to the unexercised or unsettled portion of such Option, Restricted Stock Unit or other right shall remain available for issuance under the Plan. To the extent an Award is settled in cash, the cash settlement shall not reduce the number of Shares remaining available for issuance under the Plan. Notwithstanding the foregoing, but subject to the last sentence in Section 4(a), in the case of ISOs, this Subsection (b) shall be subject to any limitations imposed under Section 422 of the Code and the treasury regulations thereunder.

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) **Stock Grant or Purchase Agreement**. Each award of Shares under the Plan shall be evidenced by a Stock Grant Agreement between the Grantee and the Company. Each sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Grant Agreement or Stock Purchase Agreement. The provisions of the various Stock Grant Agreements and Stock Purchase Agreements entered into under the Plan need not be identical.

(b) **Duration of Offers and Nontransferability of Rights**. Any right to purchase Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days (or such other period as may be specified in the Award Agreement) after the grant of such right was communicated to the Purchaser by the Company. Such right is not transferable and may be exercised only by the Purchaser to whom such right was granted.

[1] Please refer to Exhibit A for a schedule of the initial share reserve and any subsequent increases in the reserve.

(c) **Purchase Price**. The Board of Directors shall determine the Purchase Price of Shares to be offered under the Plan at its sole discretion. The Purchase Price shall be payable in a form described in Section 8.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) **Stock Option Agreement**. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. The Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) **Number of Shares**. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 9. The Stock Option Agreement shall also specify whether the Option is an ISO or an NSO.

(c) **Exercise Price**.

(i) **General**. Each Stock Option Agreement shall specify the Exercise Price, which shall be payable in a form described in Section 8. Subject to the remaining provisions of this Subsection (c), the Exercise Price shall be determined by the Board of Directors in its sole discretion.

(ii) **ISOs**. The Exercise Price of an ISO shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant, and a higher percentage may be required by Section 3(b). This Subsection (c)(ii) shall not apply to an ISO granted pursuant to an assumption of, or substitution for, another incentive stock option in a manner that complies with Code Section 424(a).

(iii) **NSOs**. Except as specifically set forth in this Subsection (c)(iii), the Exercise Price of an NSO shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant. This Subsection (c)(iii) shall not apply to an NSO granted to a person who is not a U.S. taxpayer on the Date of Grant or to an NSO that is intended either to be exempt from Code Section 409A as a "short-term deferral" or to comply with the requirements of Code Section 409A. In addition, this Subsection (c)(iii) shall not apply to an NSO granted pursuant to an assumption of, or substitution for, another stock option in a manner that complies with Code Section 409A.

(d) **Vesting and Exercisability**. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become vested and exercisable. No Option shall be exercisable unless the Optionee (i) has delivered an executed copy of the Stock Option Agreement to the Company or (ii) otherwise agrees to be bound by the terms of the Stock Option Agreement. The Board of Directors shall determine the vesting and exercisability provisions of the Stock Option Agreement at its sole discretion.

(e) **Basic Term**. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the Date of Grant, and in the case of an ISO, a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(f) **Termination of Service (Except by Death)**. If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such earlier or later date as the Board of Directors may determine (but in no event earlier than 30 days after the termination of the Optionee's Service); or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). In no event will an Option, or the Shares underlying an Option, become vested and/or exercisable after termination of the Optionee's Service unless the Board of Directors takes affirmative action or unless expressly provided in a written agreement between the Company and the Optionee.

(g) **Leaves of Absence**. For purposes of Subsection (f) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence approved by the Company in writing.

(h) **Death of Optionee**. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above; or

(ii) The date 12 months after the Optionee's death, or such earlier or later date as the Board of Directors may determine (but in no event earlier than six months after the Optionee's death).

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death (or became exercisable as a result of the death) and the underlying Shares had vested before the Optionee's death (or vested as a result of the Optionee's death). In no event will an Option, or the Shares underlying an Option, become vested and/or exercisable after the Optionee's death unless the Board of Directors takes affirmative action or unless expressly provided in a written agreement between the Company and the Optionee.

(i) **Restrictions on Transfer of Options**. An Option shall be transferable by the Optionee only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. If the Board of Directors so provides, in a Stock Option Agreement or otherwise, an NSO may be transferable to the extent permitted by Rule 701 under the Securities Act. An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative.

(j) **No Rights as a Stockholder**. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person submits a notice of exercise, pays the Exercise Price and satisfies all applicable withholding taxes pursuant to the terms of such Option.

(k) **Modification, Extension and Assumption of Options**. Within the limitations of the Plan, the Board of Directors may modify, reprice, extend or assume outstanding Options or may accept the cancellation of outstanding options (whether granted by the Company or another issuer) in return for the grant of new Options or a different type of award for the same or a different number of Shares and at the same or a different Exercise Price (if applicable). The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option; provided, however, that a modification of an Option that is otherwise favorable to the Optionee (for example, providing the Optionee with additional time to exercise the Option after termination of employment or providing for additional forms of payment) but causes the Option to lose its tax-favored status (for example, as an ISO) shall not require the consent of the Optionee.

(l) **Company's Right to Cancel Certain Options**. Any other provision of the Plan or a Stock Option Agreement notwithstanding, the Company shall have the right at any time to cancel an Option that was not granted in compliance with Rule 701 under the Securities Act. Prior to canceling such Option, the Company shall give the Optionee not less than 30 days' notice in writing. If the Company elects to cancel such Option, it shall deliver to the Optionee consideration with an aggregate value equal to the excess of (i) the Fair Market Value of the Shares subject to such Option as of the time of the cancellation over (ii) the Exercise Price of such Option. The consideration may be delivered in the form of cash or cash equivalents, in the form of Shares, or a combination of both. If the consideration would be a negative amount, such Option may be cancelled without the delivery of any consideration.

SECTION 7. TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

(a) **Restricted Stock Unit Agreement**. Each grant of Restricted Stock Units under the Plan shall be evidenced by a Restricted Stock Unit Agreement between the recipient and the Company. Such Restricted Stock Units shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Restricted Stock Unit Agreement. The provisions of the various Restricted Stock Unit Agreements entered into under the Plan need not be identical.

(b) **Payment for Restricted Stock Units**. No cash consideration shall be required of the recipient in connection with the grant of Restricted Stock Units.

(c) **Vesting Conditions**. Each Restricted Stock Unit Agreement shall specify the vesting requirements applicable to the Restricted Stock Units subject thereto, which the Board of Directors shall determine in its sole discretion.

(d) **Forfeiture**. Unless a Restricted Stock Unit Agreement provides otherwise, upon termination of the recipient's Service and upon such other times specified in the Restricted Stock Unit Agreement, any unvested Restricted Stock Units shall be forfeited to the Company.

(e) **Voting and Dividend Rights**. The holders of Restricted Stock Units shall have no voting rights. Prior to settlement or forfeiture, any Restricted Stock Unit granted under the Plan may, at the discretion of the Board of Directors, carry with it a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Stock Unit is outstanding. Dividend equivalents may be converted into additional Restricted Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, or in a combination of both. Prior to distribution, any dividend equivalents that are not paid shall be subject to the same conditions and restrictions as the Restricted Stock Units to which they attach.

(f) **Form and Time of Settlement of Restricted Stock Units**. Settlement of vested Restricted Stock Units may be made in the form of (i) cash, (ii) Shares or (iii) any combination of both, as determined by the Board of Directors. The actual number of Restricted Stock Units eligible for settlement may be larger or smaller than the number included in the original award, based on predetermined performance factors. Vested Restricted Stock Units shall be settled in such manner and at such time(s) as specified in the Restricted Stock Unit Agreement. Until Restricted Stock Units are settled, the number of Shares represented by such Restricted Stock Units shall be subject to adjustment pursuant to Section 9.

(g) **Death of Recipient**. Any Restricted Stock Units that become distributable after the Participant's death shall be distributed to the Participant's estate or to any person who has acquired such Restricted Stock Units directly from the recipient by beneficiary designation, bequest or inheritance.

(h) **Creditors' Rights**. A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Restricted Stock Unit Agreement.

(i) **Modification, Extension and Assumption of Restricted Stock Units**. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding restricted stock units (whether granted by the Company or a different issuer). The foregoing notwithstanding, no modification of a Restricted Stock Unit shall, without the consent of the Participant, impair the Participant's rights or increase the Participant's obligations under such Restricted Stock Unit.

(j) **Restrictions on Transfer of Restricted Stock Units**. A Restricted Stock Unit shall be transferable by the Participant only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. In addition, if the Board of Directors so provides, in a Restricted Stock Unit Agreement or otherwise, a Restricted Stock Unit shall also be transferable to the extent permitted by Rule 701 under the Securities Act.

SECTION 8. PAYMENT FOR SHARES.

(a) **General Rule**. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 8. In addition, the Board of Directors in its sole discretion may also permit payment through any of the methods described in (b) through (g) below.

(b) **Services Rendered**. Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(c) **Promissory Note**. All or a portion of the Purchase Price or Exercise Price (as the case may be) of Shares issued under the Plan may be paid with a promissory note. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors in its sole discretion shall specify the term, interest rate, recourse, amortization requirements (if any) and other provisions of such note.

(d) **Surrender of Stock**. All or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when the Option is exercised.

(e) **Cashless Exercise**. All or part of the Exercise Price and any withholding taxes may be paid pursuant to a cashless exercise arrangement (whether through a securities broker or otherwise) established by the Company whereby Shares subject to an Option are sold and all or part of the sale proceeds are delivered to the Company.

(f) **Net Exercise**. An Option may permit exercise through a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issued upon exercise by the largest whole number of Shares having an aggregate Fair Market Value (determined by the Board of Directors as of the exercise date) that does not exceed the aggregate Exercise Price or the sum of the aggregate Exercise Price and any withholding taxes (with the Company accepting from the Optionee payment of cash or cash equivalents to satisfy any remaining balance of the aggregate Exercise Price and, if applicable, any additional withholding taxes not satisfied through such reduction in Shares); *provided* that to the extent Shares subject to an Option are withheld in this manner, the number of Shares subject to the Option following the net exercise will be reduced by the sum of the number of Shares withheld and the number of Shares delivered to the Optionee as a result of the exercise.

(g) **Other Forms of Payment**. To the extent that an Award Agreement so provides, the Purchase Price or Exercise Price of Shares issued under the Plan may be paid in any other form permitted by the Delaware General Corporation Law, as amended.

SECTION 9. ADJUSTMENT OF SHARES.

(a) **General**. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made, as applicable, in each of (i) the number and kind of Shares available under Section 4, (ii) the number and kind of Shares covered by each outstanding Option, Award of Restricted Stock Units and any outstanding and unexercised right to purchase Shares that has not yet expired pursuant to Section 5(b), (iii) the Exercise Price under each outstanding Option and the Purchase Price applicable to any unexercised stock purchase right described in clause (ii) above, and (iv) any repurchase price that applies to Shares granted under the Plan pursuant to the terms of a Company repurchase right under the applicable Award Agreement. In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a recapitalization, a spin-off, or a similar occurrence, the Board of Directors at its sole discretion may make appropriate adjustments in one or more of the items listed in clauses (i) through (iv) above; provided, however, that the Board of Directors shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code to the extent the Company is relying on the exemption afforded thereunder with respect to an Award. No fractional Shares shall be issued under the Plan as a result of an adjustment under this Section 9(a), although the Board of Directors in its sole discretion may make a cash payment in lieu of fractional Shares.

(b) **Corporate Transactions**. In the event that the Company is a party to a merger or consolidation, or in the event of a sale of all or substantially all of the Company's stock or assets, all Shares acquired under the Plan and all Awards outstanding on the effective date of the transaction shall be treated in the manner described in the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which the Company is party, in the manner determined by the Board of Directors in its capacity as administrator of the Plan, with such determination having final and binding effect on all parties), which agreement or

determination need not treat all Awards (or all portions of an Award) in an identical manner. The treatment specified in the transaction agreement or as determined by the Board of Directors may include (without limitation) one or more of the following with respect to each outstanding Award:

(i) The Company, the surviving corporation or a parent thereof may continue or assume the Award or substitute a comparable award for the Award (including, but not limited to, an award to acquire the same consideration paid to the holders of Shares in the transaction). For avoidance of doubt, a comparable award need not be the same type of award as the Award for which it is substituted, and, in the case of an Option, need not have the same tax-status (e.g., an NSO may be substituted for an ISO).

(ii) The cancellation of the Award and a payment to the Participant with respect to each Share subject to the portion of the Award that is vested as of the transaction date equal to the excess of (A) the value, as determined by the Board of Directors in its absolute discretion, of the property (including cash) received by the holder of a share of Stock as a result of the transaction, over (if applicable) (B) the per-Share Exercise Price of the Award (such excess, the "**Spread**"). Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent having a value equal to the Spread. In addition, any escrow, indemnification, holdback, earn-out or similar provisions in the transaction agreement may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Stock. Receipt of the payment described in this Subsection (b)(ii) may be conditioned upon the Participant acknowledging such escrow, indemnification, holdback, earn-out or other provisions on a form prescribed by the Company. If the Spread applicable to an Award is zero or a negative number, then the Award may be cancelled without making a payment to the Participant.

(iii) Even if the Spread applicable to an Option is a positive number, the Option may be cancelled without the payment of any consideration; provided that the Optionee shall be notified of such treatment and given an opportunity to exercise the Option (to the extent the Option is vested or becomes vested as of the effective date of the transaction) during a period of not less than five (5) business days preceding the effective date of the transaction, unless (A) a shorter period is required to permit a timely closing of the transaction and (B) such shorter period still offers the Optionee a reasonable opportunity to exercise the Option.

(iv) In the case of an Option: (A) suspension of the Optionee's right to exercise the Option during a limited period of time preceding the closing of the transaction if such suspension is administratively necessary to facilitate the closing of the transaction and/or (B) termination of any right the Optionee has to exercise the Option prior to vesting in the Shares subject to the Option (i.e., "early exercise"), such that following the closing of the transaction the Option may only be exercised to the extent it is vested.

For the avoidance of doubt, the Board of Directors has discretion to accelerate, in whole or part, the vesting and exercisability of an Award in connection with a corporate transaction covered by this Section 9(b).

(c) **Dissolution or Liquidation**. To the extent not previously exercised or settled, Options, Restricted Stock Units and other rights to purchase Shares shall terminate immediately prior to the liquidation or dissolution of the Company.

(d) **Reservation of Rights**. Except as provided in Section 7(e) or this Section 9, a Participant shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Award. The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 10. MISCELLANEOUS PROVISIONS.

(a) **Securities Law Requirements**. Shares shall not be issued under the Plan unless, in the opinion of counsel acceptable to the Board of Directors, the issuance and delivery of such Shares complies with (or is exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be liable for a failure to issue Shares as a result of such requirements. Without limiting the foregoing, the Company may suspend the exercise of some or all outstanding Options for a period of up to 60 days in order to facilitate compliance with Securities Act Rule 701(e).

(b) **No Retention Rights**. Nothing in the Plan or in any right or Award granted under the Plan shall confer upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Treatment as Compensation**. Any compensation that an individual earns or is deemed to earn under this Plan shall not be considered a part of his or her compensation for purposes of calculating contributions, accruals or benefits under any other plan or program that is maintained or funded by the Company, a Parent or a Subsidiary.

(d) **Governing Law**. The Plan and all awards, sales and grants under the Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions), as such laws are applied to contracts entered into and performed in such State.

(e) **Conditions and Restrictions on Shares**. Shares issued under the Plan shall be subject to such forfeiture conditions, rights of repurchase, rights of first refusal, other transfer restrictions and such other terms and conditions as the Board of Directors may determine. Such conditions and restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally. In addition, Shares issued under the Plan shall be subject to conditions and restrictions imposed either by applicable law or by Company policy, as adopted from time to time, designed to ensure compliance with applicable law or laws with which the Company determines in its sole discretion to comply including in order to maintain any statutory, regulatory or tax advantage, which (for avoidance of doubt) need not be set forth in the applicable Award Agreement.

(f) **Tax Matters**.

(i) As a condition to the award, grant, issuance, vesting, purchase, exercise, settlement or transfer of any Award, or Shares issued pursuant to any Award, granted under this Plan, the Participant shall make such arrangements as the Board of Directors may require or permit for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such event.

(ii) Unless otherwise expressly set forth in an Award Agreement, it is intended that Awards shall be exempt from Code Section 409A, and any ambiguity in the terms of an Award Agreement and the Plan shall be interpreted consistently with this intent. To the extent an Award is not exempt from Code Section 409A (any such award, a "**409A Award**"), any ambiguity in the terms of such Award and the Plan shall be interpreted in a manner that to the maximum extent permissible supports the Award's compliance with the requirements of that statute. Notwithstanding anything to the contrary permitted under the Plan, in no event shall a modification of an Award not already subject to Code Section 409A, or any subsequent action taken with respect to such Award, be given effect if such modification or action would cause the Award to become subject to Code Section 409A unless the parties explicitly acknowledge and consent to the modification or action as one having that effect. A 409A Award shall be subject to such additional rules and requirements as specified by the Board of Directors from time to time in order for it to comply with the requirements of Code Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" to an individual who is considered a "specified employee" (as each term is defined under Code 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 Participant's separation from service or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to Section 409A(a)(1). In addition, if a transaction subject to Section 9(b) constitutes a payment event with respect to any 409A Award, then the transaction with respect to such award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A- 3(i)(5) to the extent required by Code Section 409A.

(iii) Neither the Company nor any member of the Board of Directors shall have any liability to a Participant in the event an Award held by the Participant fails to achieve its intended characterization under applicable tax law.

SECTION 11. DURATION AND AMENDMENTS; STOCKHOLDER APPROVAL.

(a) **Term of the Plan**. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to approval of the Company's stockholders under Subsection (d) below. The Plan shall terminate automatically 10 years after the later of (i) the date when the Board of Directors adopted the Plan or (ii) the date when the Board of Directors approved the most recent increase in the number of Shares reserved under Section 4 that was also approved by the Company's stockholders. The Plan may be terminated on any earlier date pursuant to Subsection (b) below.

(b) **Right to Amend or Terminate the Plan**. Subject to Subsection (d) below, the Board of Directors may amend, suspend or terminate the Plan at any time and for any reason.

(c) **Effect of Amendment or Termination**. No Shares shall be issued or sold and no Award granted under the Plan after the termination thereof, except upon exercise or settlement of an Award granted under the Plan prior to such termination. Except as expressly provided in Section 6(k) above, the termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

(d) **Stockholder Approval**. To the extent required by applicable law, the Plan will be subject to approval of the Company's stockholders within 12 months of its adoption date. An amendment of the Plan will be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules.

SECTION 12. DEFINITIONS.

(a) "**Award**" means any award granted under the Plan, including as an Option, an award of Restricted Stock Units or the grant or sale of Shares pursuant to Section 5 of the Plan.

(b) "**Award Agreement**" means a Restricted Stock Unit Agreement, Stock Grant Agreement, Stock Option Agreement or Stock Purchase Agreement or such other agreement evidencing an Award under the Plan.

(c) "**Board of Directors**" means the Board of Directors of the Company, as constituted from time to time.

(d) "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" means a committee of the Board of Directors, as described in Section 2(a).

(f) "**Company**" means KYVERNA Therapeutics, Inc., a Delaware corporation.

(g) "**Consultant**" means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent[2] or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

(h) "**Date of Grant**" means the date of grant specified in the Award Agreement, which date shall be the later of (i) the date on which the Board of Directors resolved to grant the Award or (ii) the first day of the Participant's Service.

(i) "**Disability**" means that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(j) "**Employee**" means any individual who is a common-law employee of the Company, a Parent[3] or a Subsidiary.

(k) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(l) "**Exercise Price**" means the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(m) "**Fair Market Value**" means the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(n) "**Grantee**" means a person to whom the Board of Directors has awarded Shares under the Plan.

(o) "**ISO**" means an Option that qualifies as an incentive stock option as described in Code Section 422(b). Notwithstanding its designation as an ISO, an Option that does not qualify as an ISO under applicable law shall be treated for all purposes as an NSO.

(p) "**NSO**" means an Option that does not qualify as an incentive stock option as described in Code Section 422(b) or 423(b).

(q) "**Option**" means an ISO or NSO granted under the Plan and entitling the holder to purchase Shares.

(r) "**Optionee**" means a person who holds an Option.

(s) "**Outside Director**" means a member of the Board of Directors who is not an Employee.

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2 Note that special considerations apply if the Company proposes to grant awards to consultant or advisor of a Parent company.

3 Note that special considerations apply if the Company proposes to grant awards to an Employee of a Parent company.

(t) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(u) "**Participant**" means the holder of an outstanding Award.

(v) "**Plan**" means this KYVERNA Therapeutics, Inc. Amended and Restated 2019 Stock Plan.

(w) "**Purchase Price**" means the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(x) "**Purchaser**" means a person to whom the Board of Directors has offered the right to purchase Shares under the Plan (other than upon exercise of an Option).

(y) "**Restricted Stock Unit**" means a bookkeeping entry representing the equivalent of one Share, as awarded under the Plan.

(z) "**Restricted Stock Unit Agreement**" means the agreement between the Company and the recipient of a Restricted Stock Unit that contains the terms, conditions and restrictions pertaining to such Restricted Stock Unit.

(aa) "**Securities Act**" means the Securities Act of 1933, as amended.

(bb) "**Service**" means service as an Employee, Outside Director or Consultant. In case of any dispute as to whether and when Service has terminated, the Board of Directors shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

(cc) "**Share**" means one share of Stock, as adjusted in accordance with Section 9 (if applicable).

(dd) "**Stock**" means the Common Stock of the Company.

(ee) "**Stock Grant Agreement**" means the agreement between the Company and a Grantee who is awarded Shares under the Plan that contains the terms, conditions and restrictions pertaining to the award of such Shares.

(ff) "**Stock Option Agreement**" means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to the Optionee's Option.

(gg) "**Stock Purchase Agreement**" means the agreement between the Company and a Purchaser who purchases Shares under the Plan that contains the terms, conditions and restrictions pertaining to the purchase of such Shares.

(hh) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

EXHIBIT A

SCHEDULE OF SHARES RESERVED FOR ISSUANCE UNDER THE PLAN

Date of Board Approval	Date of Stockholder Approval	Number of Shares Added	Cumulative Number of Shares
7/15/2019	7/15/2019	Not Applicable	1,650,625
1/8/2020	1/8/2020	3,861,283	5,511,908
11/6/2021	11/6/2021	8,661,849	14,173,757
11/2/2022	11/2/2022	605,851	14,779,608
1/26/2023	1/26/2023	800,000	15,579,608
6/29/2023	6/29/2023	2,805,411	18,385,019
10/31/2023	11/6/2023	7,000,000	25,385,019

KYVERNA THERAPEUTICS, INC. 2019 STOCK PLAN
NOTICE OF STOCK OPTION GRANT (INSTALLMENT EXERCISE)

The Optionee has been granted the following option to purchase shares of the Common Stock of Kyverna Therapeutics, Inc. (the "**Company**"):

Name of Optionee:	«Name»
Total Number of Shares:	«TotalShares»
Type of Option:	«ISO» Incentive Stock Option (ISO) «NSO» Nonstatutory Stock Option (NSO)
Exercise Price per Share:	$«PricePerShare»
Date of Grant:	«DateGrant»
Vesting Schedule/Date Exercisable:	This option shall vest and become exercisable with respect to the first «Percent»% of the Shares subject to this option when the Optionee completes «CliffPeriod» months of continuous Service beginning with the Vesting Commencement Date set forth below. This option shall vest and become exercisable with respect to an additional «Fraction»% of the Shares subject to this option when the Optionee completes each month of continuous Service thereafter.
Vesting Commencement Date:	«VestComDate»
Expiration Date:	«ExpDate». This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 6 of the Stock Option Agreement, or if the Company engages in certain corporate transactions, as provided in Section 9 of the Plan.

By signing below or otherwise accepting this option in a manner acceptable to the Company, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of, this Notice of Stock Option Grant, the 2019 Stock Plan and the Stock Option Agreement. Both of the latter documents are attached to, and made a part of, this Notice of Stock Option Grant. Capitalized terms not otherwise defined herein or in the Stock Option Agreement shall have the meanings set forth in the Plan. **Section 14 of the Stock Option Agreement includes important acknowledgements of the Optionee**.

OPTIONEE:

_____

KYVERNA THERAPEUTICS, INC.

By: _____
Title: _____

THE OPTION GRANTED PURSUANT TO THE NOTICE OF STOCK OPTION GRANT AND THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

KYVERNA THERAPEUTICS, INC. 2019 STOCK PLAN:

STOCK OPTION AGREEMENT (INSTALLMENT EXERCISE)

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant, this Agreement and the Plan, the Company has granted to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies). This option is intended to be an ISO or an NSO, as provided in the Notice of Stock Option Grant.

(b) **$100,000 Limitation**. Even if this option is designated as an ISO in the Notice of Stock Option Grant, it shall be deemed to be an NSO to the extent (and only to the extent) required by the $100,000 annual limitation under Section 422(d) of the Code.

(c) **Stock Plan and Defined Terms**. This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Except as otherwise defined in this Agreement (including without limitation Section 15 hereof), capitalized terms shall have the meaning ascribed to such terms in the Plan.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability**. Subject to Subsection (b) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) **Stockholder Approval**. Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company's stockholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in or pursuant to this Agreement or the Plan, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise**. The Optionee or the Optionee's representative may exercise this option by: (i) signing and delivering written notice (on a form prescribed by the Company) to the Company pursuant to Section 13(c) specifying the election to exercise this option, the number of Shares for which it is being exercised and the form of payment, (ii) if requested by the Company, executing and delivering such stockholders agreements as apply to the holders of the Company's preferred stock (including, without limitation, any right of first refusal and co-sale agreement and/or voting agreement of the Company) and (iii) delivering payment, in a form permissible under Section 5, for the full amount of the Purchase Price (together with any applicable withholding taxes under Subsection (b)). In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option.

(b) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax (including without limitation any income tax, social insurance contributions, payroll tax, payment on account or other tax-related items arising in connection with the Optionee's participation in the Plan and legally applicable to the Optionee (the "**Tax-Related Items**")) as a result of the grant, vesting or exercise of this option, or as a result of the transfer of shares acquired upon exercise of this option, the Optionee, as a condition of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all Tax-Related Items. The Optionee acknowledges that the responsibility for all Tax-Related Items is the Optionee's and may exceed the amount actually withheld by the Company (or its affiliate or agent).

(c) **Issuance of Shares**. After satisfying all requirements for exercise of this option, the Company shall cause to be issued one or more certificates evidencing, or electronic notation representing, the Shares for which this option has been exercised. Such Shares shall be registered (i) in the name of the person exercising this option, (ii) in the names of such person and his or her spouse as community property or as joint tenants with the right of survivorship or (iii) with the Company's consent, in the name of a revocable trust. Until the issuance of the Shares has been entered into the books and records of the Company or a duly authorized transfer agent of the Company, no right to vote, receive dividends or any other right as a stockholder will exist with respect to such Shares. The Company shall cause any certificates evidencing such Shares to be delivered to or upon the order of the person exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash**. All or part of the Purchase Price may be paid in cash or cash equivalents or pursuant to a form of electronic funds transfer acceptable to the Company.

(b) **Surrender of Stock**. At the discretion of the Board of Directors, all or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when this option is exercised.

(c) **Cashless Exercise**. All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company However, payment pursuant to the preceding sentence shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law. At the discretion of the Board of Directors, all or part of the Purchase Price and any withholding taxes may be paid pursuant to another cashless exercise arrangement established by the Company.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term**. This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) (The date three months after the termination of the Optionee's Service for any reason other than Disability; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become vested and exercisable before the Optionee's Service terminated or becomes vested and exercisable as a result of such termination. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become vested and exercisable before the Optionee's Service terminated or becomes vested and exercisable as a result of such termination. Once this option (or portion thereof) has terminated, the Optionee shall have no further rights with respect to the option (or portion thereof) or to the underlying Shares.

(c) **Death of the Optionee**. If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become vested and exercisable before the Optionee's death or becomes vested and exercisable as a result of the Optionee's death. Once this option (or portion thereof) has terminated, the Optionee shall have no further rights with respect to the option (or portion thereof) or to the underlying Shares.

(d) **Additional Vesting After Termination of Service**. The period of time beginning on the date that the Optionee's Service terminates or the date that the Optionee dies while in Service and ending on the earliest of the occasions determined pursuant to Subsections (b) or (c) above, as applicable, is referred to as the "**post-termination exercise period**". To the extent this option is not fully vested and exercisable on the date the Optionee's Service terminates or the date that the Optionee dies while in Service, the Board of Directors may, during the post-termination exercise period, take action to cause this option to become vested and exercisable (in whole or in part). In no event will this option become vested or exercisable after termination of the Optionee's Service or death unless the Board of Directors takes affirmative action pursuant to the preceding sentence or unless expressly provided in a written agreement between the Company and the Optionee. In this regard, any provision of this Agreement or another agreement that provides for vesting upon an event (including, without limitation, a change in control) will be deemed to require Service through the occurrence of such event unless the agreement clearly provides otherwise.

(e) **Extension of Post-Termination Exercise Periods**. Following the date on which the Company's Stock is first listed for trading on an established securities market, if during any part of the exercise period described in Subsections (b)(ii) or (iii) or Subsection (c)(ii) above the exercise of this option would be prohibited solely because the issuance of Shares upon such exercise would violate the registration requirements under the Securities Act or a similar provision of other applicable law, then instead of terminating at the end of such prescribed period, the then-vested portion of this option will instead remain outstanding and not expire until the earlier of (i) the expiration date determined pursuant to Section 6(a) above or (ii) the date on which the then-vested portion of this option has been exercisable without violation of applicable law for the aggregate period (which need not be consecutive) after termination of the Optionee's Service specified in the applicable Subsection above.

(f) **Part-Time Employment and Leaves of Absence**. If the Optionee commences working on a part-time basis, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant. If the Optionee goes on a leave of absence, then, to the extent permitted by applicable law, the Company may adjust or suspend the vesting schedule set forth in the Notice of Stock Option Grant. Except as provided in the preceding sentence, Service shall be deemed to continue for any purpose under this Agreement while the Optionee is on a *bona fide* leave of absence approved by the Company in writing. Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work when such leave ends.

(g) **Notice Concerning ISO Treatment**. Even if this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent that it is exercised:

(i) More than three months after the date when the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code);

(ii) More than 12 months after the date when the Optionee ceases to be an Employee by reason of permanent and total disability (as defined in Section 22(e)(3) of the Code); or

(iii) More than three months after the date when the Optionee has been on a leave of absence for three months, unless the Optionee's reemployment rights following such leave were guaranteed by statute or by contract.

SECTION 7. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal**. In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable federal, State or foreign securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company.

(b) **Transfer of Shares**. If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions no less favorable to the Optionee than those described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal, State and foreign securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions less favorable than those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional or Exchanged Securities and Property**. In the event of a merger or consolidation of the Company, a sale of all or substantially all of the Company's stock or assets, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any Shares subject to this Section 7 shall immediately be subject to the Right of First Refusal. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 7.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 7 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers**. This Section 7 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to one or more members of the Optionee's Immediate Family or to a trust or other entity established by the Optionee solely for the benefit of the Optionee and/or one or more members of the Optionee's Immediate Family, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Stockholder**. If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 7, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not any certificate(s) therefor have been delivered as required by this Agreement.

(g) **Assignment of Right of First Refusal**. The Board of Directors may freely assign the Company's Right of First Refusal, in whole or in part. Any person who accepts an assignment of the Right of First Refusal from the Company shall be entitled to and assume all of the Company's rights and obligations under this Section 7.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of federal, State or foreign law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **General Restrictions**. Unless the Stock is readily tradeable on an established securities market, the transfer of any of the Shares acquired pursuant to this Agreement (or any interest therein) shall, at the Company's request, be conditioned upon (i) effecting such transfer pursuant to a form of stock transfer agreement prescribed by the Company and (ii) payment of a transfer fee not to exceed $5,000.

(b) **Securities Law Restrictions**. Regardless of whether the offer and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any State or other relevant jurisdiction, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on the stock certificates (or electronic equivalent) or the imposition of stop-transfer instructions) and may refuse (or may be required to refuse) to transfer Shares acquired hereunder (or Shares proposed to be transferred in a subsequent transfer) if, in the judgment of the Company, such restrictions, legends or refusal are necessary or appropriate to achieve compliance with the Securities Act or other relevant securities or other laws, including without limitation under Regulation S of the Securities Act or pursuant to another available exemption from registration.

(c) **Market Stand-Off**. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee or a Transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its managing underwriter. Such restriction (the "**Market Stand-Off**") shall be in effect for such period of time following the date of the final prospectus for the offering

as may be requested by the Company or such underwriter. In no event, however, shall such period exceed 180 days plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act.

(d) **Investment Intent at Grant**. The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(e) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available that requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel, including (if applicable because the Company is relying on Regulation S under the Securities Act) that as of the date of exercise the Optionee is (i) not a U.S. Person; (ii) not acquiring the Shares on behalf, or for the account or benefit, of a U.S. Person; and (iii) is not exercising the option in the United States.

(f) **Legends**. Any certificates (or electronic equivalent) evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY (AND ANY INTEREST THEREIN) MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF THE STOCK OPTION AGREEMENT PURSUANT TO WHICH SUCH SHARES WERE ACQUIRED. SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES. IN ADDITION, THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS SET FORTH IN SUCH STOCK OPTION AGREEMENT. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH STOCK OPTION AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

Any certificates (or electronic equivalent) evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR ANY SECURITIES LAWS OF ANY U.S. STATE, AND MAY NOT BE SOLD, REOFFERED, PLEDGED, ASSIGNED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED. IN THE ABSENCE OF REGISTRATION OR THE AVAILABILITY (CONFIRMED BY OPINION OF COUNSEL) OF AN ALTERNATIVE EXEMPTION FROM REGISTRATION UNDER THE ACT (INCLUDING WITHOUT LIMITATION IN ACCORDANCE WITH REGULATION S UNDER THE ACT), THESE SHARES MAY NOT BE SOLD, REOFFERED, PLEDGED, ASSIGNED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED OF. HEDGING TRANSACTIONS INVOLVING THESE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT."

(g) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(h) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. DRAG ALONG RIGHT.

(a) **Required Actions**. If the Requisite Parties approve a Sale of the Company, then Optionee hereby agrees with respect to all Shares which the Optionee own(s) or over which the Optionee otherwise exercises voting or dispositive authority:

(i) if such Sale of the Company requires stockholder approval under the Certificate, the Bylaws of the Company or any law, rule or regulation applicable to the Company, to vote (in person, by proxy or by action by written consent, as applicable) such Shares in favor of such Sale of the Company (it being understood that, within five (5) days after the delivery of a proxy or consent solicitation statement (or similar document requesting the consent or approval of stockholders) in respect of any Sale of the Company, the Stockholder shall duly execute and deliver a proxy or consent, as the case may be, in favor of such Sale of the Company);

(ii) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by the Optionee as is being sold by the Selling Holders to the person to whom the Selling Holders propose to sell their Shares;

(iii) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(iv) if the consideration for such Shares pursuant to the Sale of the Company includes any securities, accept in lieu thereof an amount of cash equal to the fair value (as determined in good faith by the Company) of such securities to the extent reasonably necessary (as determined in good faith by the Company) to comply with applicable federal and state securities laws;

(v) if the Selling Holders appoint a stockholder representative (the "**Stockholder Representative**") for matters affecting the stockholders of the Company under the applicable definitive transaction agreements, to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders;

(vi) to agree to make representations and warranties and to agree to indemnity and other liability obligations in connection with the Sale of the Company on terms and conditions that, taken as a whole, are no less favorable to Optionee than to other holders of Common Stock of the Company; and

(vii) to execute and deliver all related documentation and take such other action in support of the Sale of the Company, as reasonably requested by the Company, including a written consent, release and/or joinder, and to not take any action inconsistent with the Sale of the Company.

(b) **Exceptions**. Notwithstanding the foregoing, an Optionee will not be required to comply with Subsection (a) above in connection with any Sale of the Company unless (i) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock and (ii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, subject, in each case, to any "rollover" or similar

arrangements provided in the definitive documents relating to such Sale of the Company. If the consideration to be paid in exchange for the Shares pursuant to such Sale of the Company includes any securities and due receipt thereof by the Optionee would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Optionee of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Optionee in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Optionee, an amount in cash equal to the fair value (as determined in good faith by the Company's Board of Directors or the Requisite Parties, as applicable) of the securities which such Optionee would otherwise receive as of the date of the issuance of such securities in exchange for the Shares.

SECTION 12. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 9(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 9(a) of the Plan. In the event that the Company is a party to a merger or consolidation or in the event of a sale of all or substantially all of the Company's stock or assets, this option shall be subject to the treatment provided by the Board of Directors in its sole discretion, as provided in Section 9(b) of the Plan.

SECTION 13. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder**. Neither the Optionee nor the Optionee's representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights**. Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing. It shall be deemed effective upon (i) personal delivery, (ii) deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, (iii) deposit with Federal Express Corporation, with shipping charges prepaid or (iv) deposit with any internationally recognized express mail courier service, with shipping charges prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company in accordance with this Subsection (c). In addition, to the extent required or permitted pursuant to rules established by the Company from time to time, notices may be delivered electronically.

(d) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Optionee and by an authorized officer of the Company (other than the Optionee); provided, however, that a modification that is otherwise favorable to the Optionee (for example, providing the Optionee with additional time to exercise this option after termination of employment or providing for additional forms of payment) but causes this option to lose its tax-favored status (for example, as an ISO) shall not require the consent of the Optionee. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Entire Agreement**. The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof with the exception of other equity awards previously granted to Optionee and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and Optionee in each case that specifies the terms that should govern this option.

(f) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

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

(h) **Binding Effect on Transferees, Heirs, Successors and Assigns**. This Agreement shall be binding upon Optionee's permitted transferees, heirs, successors and assigns; provided that for any such transfer to be deemed effective, the transferee shall agree on a form prescribed by the Company to be bound by the terms and conditions of this Agreement, including the restrictions on transfer in Section 10 and the drag along right in Section 11. The Company shall not record any transfer of Shares on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection (h).

SECTION 14. ACKNOWLEDGEMENTS OF THE OPTIONEE.

In addition to the other terms, conditions and restrictions imposed on this option and the Shares issuable under this option pursuant to this Agreement and the Plan, the Optionee expressly acknowledges being subject to Sections 7 (Right of First Refusal), 8 (Legality of Initial Issuance), 10 (Restrictions on Transfer of Shares, including without limitation the Market Stand-Off) and 11 (Drag Along Right), as well as the following provisions:

(a) **Tax Consequences**. The Optionee agrees that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes the Optionee's tax liabilities. The Optionee shall not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from this option or the Optionee's other compensation. In particular, any Optionee subject to U.S. taxation acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board of Directors or by an independent valuation firm retained by the Company. The Optionee acknowledges that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and the Optionee shall not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low. In addition, if this option is designated as an ISO, the Optionee acknowledges that there is no guarantee that the option in fact qualifies for incentive stock option treatment or that it will continue to qualify for incentive stock option treatment at the time of exercise. In this regard, the Optionee acknowledges that the Company may take actions that will cause the option to cease to be eligible for incentive stock option treatment and that such actions do not require the Optionee's consent.

(b) **Electronic Delivery of Documents**. The Optionee acknowledges and agrees that the Company may, in its sole discretion, deliver all documents relating to the Company, the Plan or this option and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission) by email or other means of electronic transmission (including by posting them on a website maintained by the Company or a third party under contract with the Company). The Optionee acknowledges that he or she may incur costs in connection with any such delivery by means of electronic transmission, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with his or her ability to access the documents.

(c) **No Notice of Expiration Date**. The Optionee agrees that the Company and its officers, employees, attorneys and agents do not have any obligation to notify him or her prior to the expiration of this option pursuant to Section 6, regardless of whether this option will expire at the end of its full term or on an earlier date related to the termination of the Optionee's Service. The Optionee further agrees that he or she has the sole responsibility for monitoring the expiration of this option and for exercising this option, if at all, before it expires. This Subsection (c) shall supersede any contrary representation that may have been made, orally or in writing, by the Company or by an officer, employee, attorney or agent of the Company.

(d) **Waiver of Statutory Information Rights**. The Optionee acknowledges and agrees that, upon exercise of this option and until the first sale of the Company's Stock to the general public pursuant to a registration statement filed under the Securities Act, he or she shall waive, and shall be deemed to have waived, any rights the Optionee would otherwise have under Section 220 of the Delaware General Corporation Law (or under similar rights pursuant to any other applicable law) to inspect for any purpose and to make copies and extracts from the Company's stock ledger, a list of its stockholders and its other books and records or the books and records of any subsidiary of the Company (the "**Inspection Rights**"). The Optionee acknowledges

and understands that, but for the waiver made herein, the Optionee would be entitled, upon compliance with the procedures set forth in Section 220 of the Delaware General Corporation Law, to Inspection Rights pursuant thereto, and further acknowledges and agrees that the waiver set forth herein is a knowing and voluntary waiver of such rights, that the Optionee has received sufficient consideration for such waiver and that the Company would not be willing to provide the benefits to the Optionee hereunder without the benefit of such waiver from the Optionee. This waiver applies only in the Optionee's capacity as a stockholder and does not affect any other inspection rights the Optionee may have pursuant to any written agreement with the Company.

(e) **Plan Discretionary**. The Optionee understands and acknowledges that (i) the Plan is entirely discretionary, (ii) the Company and the Optionee's employer have reserved the right to amend, suspend or terminate the Plan at any time, (iii) the grant of an option does not in any way create any contractual or other right to receive additional grants of options (or benefits in lieu of options) at any time or in any amount and (iv) all determinations with respect to any additional grants, including (without limitation) the times when options will be granted, the number of Shares offered, the Exercise Price and the vesting schedule, will be at the sole discretion of the Company.

(f) **Termination of Service**. The Optionee understands and acknowledges that participation in the Plan ceases upon termination of his or her Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement.

(g) **Extraordinary Compensation**. The value of this option shall be an extraordinary item of compensation outside the scope of the Optionee's employment contract, if any, and shall not be considered a part of his or her normal or expected compensation for purposes of calculating severance, resignation, redundancy or end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

(h) **Authorization to Disclose**. The Optionee hereby authorizes and directs the Optionee's employer to disclose to the Company or any Subsidiary any information regarding the Optionee's employment, the nature and amount of the Optionee's compensation and the fact and conditions of the Optionee's participation in the Plan, as the Optionee's employer deems necessary or appropriate to facilitate the administration of the Plan.

(i) **Personal Data Authorization**. The Optionee consents to the collection, use and transfer of personal data as described in this Subsection (i). The Optionee understands and acknowledges that the Company, the Optionee's employer and the Company's other Subsidiaries hold certain personal information regarding the Optionee for the purpose of managing and administering the Plan, including (without limitation) the Optionee's name, home address, telephone number, date of birth, social insurance number, salary, nationality, job title, any Shares or directorships held in the Company and details of all options or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor (the "**Data**"). The Optionee further understands and acknowledges that the Company and/or its Subsidiaries will transfer Data among themselves as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan and that the Company and/or any Subsidiary may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. The Optionee understands and

acknowledges that the recipients of Data may be located in the United States or elsewhere. The Optionee authorizes such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering the Optionee's participation in the Plan, including a transfer to any broker or other third party with whom the Optionee elects to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Optionee's behalf. The Optionee may, at any time, view the Data, require any necessary modifications of Data or withdraw the consents set forth in this Subsection (i) by contacting the Company in writing.

SECTION 15. DEFINITIONS.

(a) "**Agreement**" shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) "**Certificate**" shall mean the Company's amended and restated certificate of incorporation as in effect from time to time.

(d) "**Company**" shall mean Kyverna Therapeutics, Inc., a Delaware corporation.

(e) "**Immediate Family**" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and shall include adoptive relationships.

(f) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(g) "**Plan**" shall mean the Kyverna Therapeutics, Inc. 2019 Stock Plan, as in effect on the Date of Grant.

(h) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(i) "**Requisite Parties**" shall mean both the Board of Directors and the Selling Holders.

(j) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 7.

(k) "**Sale of the Company**" shall mean: (i) a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "**Stock Sale**"), (ii) a sale of all or substantially all of the assets of the Company or (iii) any other transaction that qualifies as a "Liquidation Event" as defined in the Certificate.

(l) "**Selling Holders**" shall mean the holders of a majority of the then-outstanding shares of Common Stock (voting together as a single class and on an as-converted basis).

(m) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(n) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(o) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 7.

(p) "**U.S. Person**" shall mean a person described in Rule 902(k) of Regulation S of the Securities Act (or any successor rule or provision), which generally defines a U.S. person as any natural person resident in the United States, any estate of which any executor or administrator is a U.S. Person, or any trust of which of any trustee is a U.S. Person.

October 4, 2022

Peter Maag
[...***...]

Re: Employment Terms

Dear Peter:

Kyverna Therapeutics (the "***Company***") is pleased to offer you employment beginning on October 13, 2022 (the "***Start Date***").

Position

Your position will be Chief Executive Officer with responsibilities, duties, and authority as usual and customary for such position. You will report to the Company's Board of Directors ("***Board***"), on which you will also serve as a member so long as you continue to serve as Chief Executive Officer of the Company, or until your earlier resignation or removal. You agree to resign as a member of the Board (and all applicable committees) upon such date as you are no longer serving as Chief Executive Officer of the Company. Although you may occasionally work remotely, you will be based out of our office located at 5980 Horton Street, Suite 550, Emeryville, CA 94608. Of course, the Company may change your position, duties, and work location from time to time in its discretion, subject to the severance protections outlined below.

Compensation and Benefits

Your initial base salary will be paid at the rate of $450,000 per year, less payroll deductions and withholdings, paid on the Company's normal payroll schedule ("***Base Salary***"). The Board shall review your Base Salary not less than annually.

You will also be eligible for an incentive bonus for each fiscal year of the Company that you are employed. Whether you receive a bonus and the amount of any such bonus will be determined by the Board in good-faith based on criteria determined by the Board in its discretion. Your target bonus will be equal to 50% of your annual Base Salary, although the actual amount of any such bonus may be more or less than such amount based on the determination of the Board. Any bonus for the fiscal year in which your employment begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. The Company will pay you this bonus, if any, no later than March 15th of the following calendar year. The bonus is not earned until paid and no pro-rated amount will be paid if your employment terminates for any reason prior to the payment date.

During your employment, you will be eligible to participate in the benefits plans offered to similarly-situated employees of the Company. You will be subject to plan terms and generally applicable Company policies. The Company has engaged TriNet as its Professional Employer Organization to administer wages and benefits to its personnel. As such, your direct employment, benefits, and tax filing will be under the TriNet name.

The Company currently offers its employees the following benefits through TriNet: medical insurance coverage, dental, vision, disability, and life insurance, as well as other benefits for which you will be eligible effective first of the month following date of hire. The Company also provides pre-set paid holidays each year. Details of the annual holiday schedule are posted on the TriNet Website. The Company reserves the right to modify, amend, or terminate any such plans and programs it adopts at any time in its discretion and may decide not to provide some or all the benefits listed above. Currently, the Company has a flexible vacation policy for exempt employees. Vacation hours are not allotted or accrued, and there is no "unused" vacation time to be carried over from one year to the next nor paid out upon termination. Vacation time off can be taken as needed and supervisors will approve vacation requests based on the employee's progress on work goals or milestones, status of projects, fairness to the working team, and productivity and efficiency of the employee. A full description of current benefits is available for your review. The Company may change compensation and benefits from time to time in its discretion, subject to the severance protections outlined below.

The Company will reimburse all reasonable business expenses that are documented by you and incurred in the ordinary course of business in accordance with the Company's standard policies and procedures. The Company shall also directly pay, or reimburse you for, your reasonable legal and tax-related fees incurred in negotiating and drafting this agreement and your Award Agreement/promissory note, up to a maximum of $5,000.

Equity

As soon as practicable following your Start Date, the Company will grant you a nonstatutory option to purchase shares of the Company's common stock at the fair market value as determined by the Board as of the date of grant (the "***Option***"), which number of shares shall be equal to approximately 6.5% of the Company's fully-diluted capitalization (including all outstanding common stock, preferred stock on an as-converted basis, warrants and options, and shares reserved for issuance pursuant to stock option plans) as of the date of grant ("***Fully-Diluted Capitalization***"). The Option will be governed by the terms and conditions of the Company's 2019 Stock Plan (the "***Plan***") and your grant agreement ("***Award Agreement***"), and will include the following vesting schedule: 25% of the Option shares will vest on the 12-month anniversary of your Start Date, and the balance will vest in equal monthly installments over the next 36 months, subject to your Continuous Service (as defined in the Plan) as of each such date.

Your Award Agreement shall provide that the Option shall be immediately exercisable in full, as to both the vested and unvested shares subject to the Option. Your Award Agreement will reflect a post-termination exercise period of the shorter of (a) the time remaining before the Option's expiration date, as reflected in your Award Agreement, and (b) five (5) years after your termination date for any reason other than for Cause (as defined below). In the event of your termination for Cause, the Option will be subject to the Company's standard post-termination exercise period as set forth in the Award Agreement (i.e., three months after such termination for Cause), subject to earlier termination in accordance with the terms of the Plan (including Section 9(a) and/or Section 9(b) thereof). You may transfer the vested and unvested shares received upon exercise of the Option to any of your Immediate Family (as defined in

the Award Agreement) and/or to a trust for the benefit of Peter Maag and/or such family Immediate Family member(s) to the extent permitted by applicable securities laws, the bylaws of the Company and any stockholder agreements or Company policies to which you are a party. As permitted by the Plan, the Board shall permit you to pay 50% of the aggregate exercise price of the Option with a promissory note on terms approved by the Board, including being partially-recourse, a 5-year term (subject to earlier repayment in accordance with the terms of the note, including but not limited to a change in control, termination of your employment with the Company, the filing of an S-1 registration statement in connection with a public offering, and other events) and an interest rate at least equal to the then-Applicable Federal Rate. The remainder of the exercise price will be payable in cash or certain permitted cash equivalents. Each share subject to exercise of the Option (whether or not transferred as permitted above) that remains unvested at the time your Continuous Service terminates will be subject to repurchase by the Company at the lower of (i) the per share exercise price (subject to adjustment in the event of stock splits or similar events) or (ii) the then-current fair market value of such share. In addition, if a Change of Control (as defined below) occurs, the vesting of any then-unvested, unexercised and outstanding portion of the Option (or then-unvested and outstanding shares issued upon exercise of the Option) will be accelerated in full, subject to your Continuous Service through and including the date on which the Change of Control is consummated.

For purposes of this Agreement, "***Change in Control***" means (i) a sale of all or substantially all of the Company's assets other than to an Excluded Entity (as defined below); (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, limited liability company or other entity other than an Excluded Entity; or (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of all of the Company's then outstanding voting securities. An "***Excluded Entity***" means a corporation or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to such transaction are the direct or indirect holders of voting securities representing at least a majority of the votes entitled to be cast by all of such corporation's or other entity's voting securities outstanding immediately after such transaction.

Confidential Information and Company Policies

As a Company employee, you will be expected to abide by Company rules and policies. As a condition of employment, you must sign and comply with the Employee Confidential Information and Inventions Assignment Agreement which prohibits unauthorized use or disclosure of the Company's proprietary information, among other obligations.

By signing this letter you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty or duties to the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

At-Will Employment and Exempt Status

Your employment with the Company will be "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice. Your employment at-will status can only be modified in a written agreement signed by you and by an officer of the Company.

As a full-time exempt salaried employee, you will be expected to work the Company's normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be entitled to overtime compensation.

Severance

If, at any time, the Company terminates your employment for Cause (as defined herein), or if you resign without Good Reason (as defined herein), or your employment terminates as a result of your death or disability, you will receive your Base Salary accrued through your last day of employment. Under these circumstances, you will not be entitled to any other form of compensation from the Company, including severance benefits.

If the Company terminates your employment without Cause, or you resign for Good Reason, and other than as a result of your death or disability, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then subject to your obligations below, you shall be entitled to receive the following severance benefits:

1. an amount equal to 12 months of your then-current Base Salary, less all applicable withholdings and deductions, paid over such 12-month period. This amount will be paid in equal installments on the Company's regular payroll schedule and will be subject to applicable tax withholdings over the period following the date of your termination date; provided, however, that no payments will be made prior to the 60th day following your Separation from Service. On the 60th day following your Separation from Service, the Company will pay you in a lump sum the severance benefits that you would have received on or prior to such date under the original schedule but for the delay while waiting for the 60th day in compliance with Code Section 409A and the effectiveness of the release, with the balance to be paid as originally scheduled.
2. if you timely elect continued coverage under COBRA, then the Company shall pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (A) the close of the 12-month period following the termination of your employment, (B) the expiration of your eligibility for the continuation coverage under COBRA, and (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for coverage under another employer's group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.

Your receipt of the severance benefits set forth herein is conditional upon (a) your continuing to comply with your obligations under your Employee Proprietary Information and Invention Assignment Agreement; (b) your delivering to the Company an effective, general release of claims in favor of the Company within 60 days following your termination date; and (c) your resignation from the Board if requested by the Company.

Definitions

For purposes of this Agreement, "***Cause***" means (a) your material breach of any agreement between you and the Company which breach, if curable (as determined by the Board), is not cured within ten (10) days after your receipt of written notice from the Board; (b) your material failure to comply with the Company's written policies or rules which failure, if curable (as determined by the Board), is not cured within ten (10) days after your receipt of written notice from the Board; (c) your conviction of, or your plea of "guilty" or "no contest" to, a felony; (d) your gross misconduct which is materially and demonstrably injurious to the Company; (e) your continuing failure to perform assigned duties after receiving written notification of the failure from the Board and, if curable (as determined by the Board), an opportunity to cure such failure and a reasonable opportunity to present to the Board your position regarding any dispute relating to the existence of such failure; (f) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation; or (g) any intentional act that has a material detrimental effect on the Company's reputation or business.

For purposes of this Agreement, "***Good Reason***" means that any of the following actions are taken by the Company without your consent: (a) a material reduction in your Base Salary (other than a reduction generally applicable to employees of the Company who are similarly situated with you) which, for this purpose, means a decrease by more than 10%; (b) a material diminution of your authority, duties, or responsibilities in effect immediately prior to the change; provided, however, that (i) a mere change of title alone will not constitute Good Reason, and (ii) a reduction in your authority, duties or responsibilities solely by virtue of the Company undergoing a Change of Control and being made part of a larger entity or group of entities, such that you retain substantially similar or greater responsibilities with respect to the entity, division or business unit that constitutes the Company's business following a Change of Control, shall not constitute Good Reason); or (c) a relocation of your principal work location that increases your one-way commute by at least 50 miles (disregarding, for this purpose, any required or permitted remote work due to the impact of COVID- 19 or a similar occurrence). To resign for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 30 days of the initial existence of one or more of the conditions set forth in subclauses (a) through (c) above; (2) the Company will have 30 days (the "Company Cure Period") from the date of such notice to remedy the condition; and (3) your resignation must occur within 10 days after the expiration of the Company Cure Period.

Section 409A

The payments and benefits under this Agreement are intended to qualify for exemptions from the application of Section 409A of the Internal Revenue Code ("***Section 409A***"), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A to the extent necessary to avoid adverse taxation under Section 409A. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a Separation from Service. Your right to receive any installment payments will be

treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation," then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related adverse taxation under Section 409A, such payments shall not be provided to you prior to the earliest of (a) the expiration of the six- month period measured from the date of Separation from Service, (b) the date of your death or (c) such earlier date as permitted under Section 409A without the imposition of adverse taxation. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payments will be made in the second of the two calendar years to the extent necessary to avoid adverse taxation under Section 409A. With respect to reimbursements or in-kind benefits provided hereunder (or otherwise) that are not exempt from Section 409A, the following rules shall apply: (x) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any one taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefit to be provided in any other taxable year, (y) in the case of any reimbursements of eligible expenses, reimbursement shall be made on or before the last day of the taxable year following the taxable year in which the expense was incurred, and (z) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

Conditions, Dispute Resolution, and Complete Agreement

This offer is contingent upon a satisfactory reference check and satisfactory proof of your right to work in the United States. Additionally, you are required to complete a background check, this offer is contingent upon satisfactory clearance of such background check. You agree to assist as needed and to complete any documentation at the Company's request to meet these conditions.

This offer, and your employment with the Company, is conditioned upon your full vaccination from the COVID-19 virus which may include additional injections (i.e. "booster" infusions) based on CDC guidelines for eligibility, and your submission of documented proof thereof, as of your start date.

The Company will comply with applicable law regarding the reasonable accommodation of individuals who are not vaccinated because of a disability and/or sincerely held religious belief.

To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at http://www.jamsadr.com/rules-employment-arbitration/). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding**. In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative

proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "***Excluded Claims***"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

This letter agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of California, without giving effect to any principles of conflicts of law, whether of the State of California or any other jurisdiction, and where applicable, the laws of the United States, that would result in the application of the laws of any other jurisdiction.

This letter, together with your Employee Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

* * *

Please sign and date this letter, and the Employee Confidential Information and Inventions Assignment Agreement and return them to me by October 8th, if you wish to accept employment at the Company under the terms described above.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ Ian Clark	October 8, 2022
Ian Clark Chair of the Board of Directors	

Understood and Accepted:

/s/ Peter Maag	October 4, 2022
Peter Maag	Date

March 23, 2021

James Chung
Email Address: [...***...]

Re: Employment Terms

Dear James,

Kyverna Therapeutics (the "***Company***") is pleased to offer you employment beginning on April 12th, 2021 (the "***Start Date***").

Position

Your position will be **Senior Vice President, Chief Medical Officer**. You will be responsible for performing such duties as are assigned to you from time to time, reporting to Dominic Bone. You will work at our office located at 5980 Horton Street, Suite 550, Emeryville, CA 94608. Of course, the Company may change your position, duties, and work location from time to time in its discretion.

Compensation and Benefits

Your base salary will be paid at the rate of $375,000 per year, less payroll deductions and withholdings, paid on the Company's normal payroll schedule.

In addition, you will receive a one-time sign-on/retention bonus of $30,000, less applicable withholdings, payable within thirty (30) days after your Start Date. This bonus is only earned if you remain employed by the Company through the two-year anniversary of your Start Date. Therefore, if your employment with the Company terminates for any reason prior to the one-year anniversary of your Start Date, you agree to repay in full, within thirty (30) days after your last day of employment with the Company, the full gross amount of the bonus. Further, if your employment ends for any reason after the one-year anniversary of your Start Date but before the two-year anniversary, then you agree to repay one-half of the gross amount of the bonus within thirty (30) days after your last day of employment with the Company.

You will also be eligible for an incentive bonus for each fiscal year of the Company that you are employed. Whether you receive a bonus and the amount of any such bonus will be determined by the Company's Leadership team and the Company's Board of Directors (the "*Board*") based on your performance against criteria determined by the Leadership Team and the Board. Your target bonus will be equal to 35% of your annual base salary. Any bonus for the fiscal year in which your employment begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. The Company will pay you this bonus, if any, no later than March 15th of the following calendar year. The bonus is not earned until paid and no pro-rated amount will be paid if your employment terminates for any reason prior to the payment date.

During your employment, you will be eligible to participate in the benefits plans offered to similarly situated employees by the Company. You will be subject to plan terms and generally applicable Company policies. The Company has engaged TriNet as its Professional Employer Organization ("PEO") to administer wages and benefits to its personnel. As such, your direct employment, benefits and tax filing will be under the TriNet name.

The Company currently offers its employees the following benefits through TriNet: medical insurance coverage, dental, vision, disability, and life insurance, as well as other benefits for which you will be eligible effective first of the month following date of hire. The Company also provides pre-set paid holidays each year. Details of the annual holiday schedule are posted on the TriNet Website. The Company reserves the right to modify, amend or terminate any such plans and programs it adopts at any time in its discretion and may decide not to provide some or all the benefits listed above.

Currently, the Company has a flexible vacation policy for exempt employees. Vacation hours are not allotted or accrued, and there is no "unused" vacation time to be carried over from one year to the next nor paid out upon termination. Vacation time off can be taken as needed and supervisors will approve vacation requests based on the employee's progress on work goals or milestones, status of projects, fairness to the working team, and productivity and efficiency of the employee. A full description of current benefits is available for your review. The Company may change compensation and benefits from time to time in its discretion.

Relocation and housing

It is understood that you will relocate to the San Francisco Bay Area no later than sometime during the summer of 2023. The Company will provide financial support for this relocation according to terms that will be defined and mutually agreed upon in January 2023. As an indication of the Company's commitment to support your relocation in 2023, the Company will reimburse your moving expenses up to $40,000 (net of taxes). This bonus will be paid to you in 2023 within 30 days of your relocation date, subject to your continued employment through such date and upon provision of moving expense receipts. In addition, concurrent with your move, we will provide you with 30 days of housing allowance for temporary living up to approximately $3,500 per month (net of taxes). The housing allowance and relocation bonus together are **"*the Relocation Amounts.*"** The Relocation Amounts are only earned if you remain employed by the Company through the two-year anniversary of your Start Date. Therefore, if your employment with the Company terminates for any reason prior to the one-year anniversary of your Start Date, you agree to repay in full, within thirty (30) days after your last day of employment with the Company, the full gross amount of the Relocation Amounts. Further, if your employment ends for any reason after the one-year anniversary of your Start Date but before the two-year anniversary, then you agree to repay one-half of the gross amount of the Relocation Amounts within thirty (30) days after your last day of employment with the Company.

Your physical presence in the Kyverna headquarter offices in Emeryville, CA is deemed necessary to the business operations and part of your employment obligations. Prior to your relocation to the Bay Area, the Company will cover the travel and lodging expenses related to you being in the Kyverna headquarter offices from your start date of April 12th, 2021 through your relocation date, anticipated for the summer of 2023. These expenses will be capped to $3,500/month. Any changes to this amount will have to be approved by Kyverna Board of Directors. Your physical presence in the office will occur according to a schedule to be mutually agreed upon by you and your hiring manager, CEO Dominic Borie, which may include at most spending 4 or 5 days a week each week in the office. Due to the COVID-19 pandemic, your initial work will occur remotely for the foreseeable future. After we reopen our office at full capacity (including for non-lab-based workers such as yourself), we will expect you to start planning visits to the office in discussion with your hiring manager.

Equity

Subject to approval by the Board, the Company anticipates granting you an option to purchase 450,000 shares of the Company's common stock at the fair market value as determined by the Board as of the date of grant (the **"*Option*"**). The Option will be governed by the terms and conditions of the Company's 2021 Stock Plan (the **"*Plan*"**) and your grant agreement, and will include the following vesting schedule:

You will vest 25% of the Option shares after 12 months of continuous service, and the balance will vest in equal monthly installments over the next 36 months of continuous service, subject to your Continuous Service (as defined in the Plan) as of each such date.

Confidential Information and Company Policies

As a Company employee, you will be expected to abide by Company rules and policies. As a condition of employment, you must sign and comply with the Employee Confidential Information and Inventions Assignment Agreement which prohibits unauthorized use or disclosure of the Company's proprietary information, among other obligations.

By signing this letter, you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty or duties to the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

At-Will Employment and Exempt Status

Your employment with the Company will be "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or Without cause or advance notice. Your employment at-will status can only be modified in a written agreement signed by you and by an officer of the Company.

As a full-time exempt salaried employee, you will be expected to work the Company's normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be entitled to overtime compensation.

Severance

If, at any time, the Company terminates your employment for Cause (as defined herein), or if you resign without Good Reason (as defined herein), or your employment terminates as a result of your death or disability, you will receive your base salary accrued through your last day of employment. Under these circumstances, you will not be entitled to any other form of compensation from the Company, including severance benefits.

If, outside of a CIC Period (as defined herein), the Company terminates your employment without Cause, or you resign for Good Reason, and other than as a result of your death or disability, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then subject to your obligations below, you shall be entitled to receive the following severance benefits:

1. an amount equal to 3-months of your then-current base salary, less all applicable withholdings and deductions, paid over such 3-month period. This amount will be paid in equal installments on the Company's regular payroll schedule and will be subject to applicable tax withholdings over the period following the date of your termination date; provided, however, that no payments will be made prior to the 60th day following your Separation from Service. On the 60th day following your Separation from Service, the Company will pay you in a lump sum the severance benefits that you would have received on or prior to such date under the original schedule but for the delay while waiting for the 60th day in compliance with Code Section 409A and the effectiveness of the release, with the balance to be paid as originally scheduled.
2. if you timely elect continued coverage under COBRA, then the Company shall pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (A) the close of the 3-month period following the termination of your employment, (B) the expiration of your eligibility for the continuation coverage under COBRA, and (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for coverage under another employer's group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.

If, within a CIC Period (as defined herein), the Company terminates your employment without Cause, or you resign for Good Reason, and other than as a result of your death or disability, and provided such termination constitutes a Separation from Service, then subject to your obligations below, you shall be entitled to receive the following severance benefits:

1. an amount equal to 6-months of your then-current base salary, less all applicable withholdings and deductions, paid over such 6-month period.

2. if you timely elect continued coverage under COBRA, then the Company shall pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (A) the close of the 6-month period following the termination of your employment, (B) the expiration of your eligibility for the continuation coverage under COBRA, and (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for coverage under another employer's group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.

3. The Company will accelerate the vesting of any outstanding options such that, as of the date of your employment termination, you will be deemed to have vested in those shares that would have vested on the twelve-month anniversary of your employment termination.

Your receipt of the severance benefits set forth herein is conditional upon (a) your continuing to comply with your obligations under your Employee Proprietary Information and Invention Assignment Agreement; and (b) your delivering to the Company an effective, general release of claims in favor of the Company within 60 days following your termination date.

Definitions

For purposes of this Agreement, "***Cause***" means (a) your material breach of any agreement between you and the Company; (b) your material failure to comply with the Company's written policies or rules; (c) your conviction of, or your plea of "guilty" or "no contest' to, a felony; (d) your gross negligence or willful misconduct; (e) your continuing failure to perform assigned duties after receiving written notification of the failure from the Board; (f) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation; or (g) any intentional act that has a material detrimental effect on the Company's reputation or business.

For purposes of this Agreement, "***Good Reason***" means that any of the following actions are taken by the Company without your consent: (a) a reduction in your base salary by more than 10% (other than a reduction generally applicable to employees of the Company who are similarly situated with you); or (b) a material diminution of your authority, duties or responsibilities; provided, however, that (i) a mere change of title alone will not constitute Good Reason, or (ii) a reduction in your authority, duties or responsibilities solely by virtue of the Company undergoing a Change in Control and being made part of a larger entity or group of entities, such that you retain substantially similar or greater responsibilities with respect to the entity, division or business unit that constitutes the Company's business following a Change in Control, shall not constitute Good Reason. To resign for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within thirty (30) days of the initial existence of one or more of the conditions set forth in subclauses (a) through (c) above; (2) the Company will have thirty (30) days (the "Company Cure Period") from the date of such notice to remedy the condition; and (3) your resignation must occur within ten (10) days after the expiration of the Company Cure Period.

For purposes of this Agreement, "***Change in Control***" means (i) a sale of all or substantially all of the Company's assets other than to an Excluded Entity (as defined below); (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, limited liability company or other entity other than an Excluded Entity; or (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended),

directly or indirectly, of all of the Company's then outstanding voting securities. An "***Excluded Entity***" means a corporation or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to such transaction are the direct or indirect holders of voting securities representing a majority of the votes entitled to be cast by all of such corporation's or other entity's voting securities outstanding immediately after such transaction.

For purposes of this Agreement, the "***CIC Period***" shall be the period starting on the effective date of a Change in Control and ending on the one-year anniversary of the effective date of the Change in Control.

Section 409A

The payments and benefits under this Agreement are intended to qualify for exemptions from the application of Section 409A of the Internal Revenue Code ("***Section 409A***"), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A to the extent necessary to avoid adverse taxation under Section 409A. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a Separation from Service. Your right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation," then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related adverse taxation under Section 409A, such payments shall not be provided to you prior to the earliest of (a) the expiration of the six-month period measured from the date of Separation from Service, (b) the date of your death or (c) such earlier date as permitted under Section 409A without the imposition of adverse taxation. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payments will be made in the second of the two calendar years to the extent necessary to avoid adverse taxation under Section 409A. With respect to reimbursements or in-kind benefits provided hereunder (or otherwise) that are not exempt from Section 409A, the following rules shall apply: (x) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any one taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefit to be provided in any other taxable year, (y) in the case of any reimbursements of eligible expenses, reimbursement shall be made on or before the last day of the taxable year following the taxable year in which the expense was incurred and (z) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

Conditions, Dispute Resolution, and Complete Agreement

This offer is contingent upon a satisfactory reference check and satisfactory proof of your right to work in the United States. Additionally, you are required to complete a background check, this offer is contingent upon satisfactory clearance of such background check. You agree to assist as needed and to complete any documentation at the Company's request to meet these conditions.

To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement; breach, performance; or interpretation of this Agreement; your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at http://www.jamsadr.com/rules-employrnent-arbitration/). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute**

through a trial by jury or Judge or administrative proceeding. In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "***Excluded Claims***") In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

This letter, together with your Employee Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

* * *

Please sign and date this letter, and the Employee Confidential Information and Inventions Assignment Agreement and return them to me by March 26th, 2021, if you wish to accept employment at the Company under the terms described above.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ Dominic Borie
Dominic Borie, M.D., Ph.D.
Chief Executive Officer

Understood and Accepted:

/s/ James Chung
James Chung, M.D., Ph.D.

3/23/21
Date

July 9, 2021

Karen Walker
Email Address: [...***...]

Re: Employment Terms

Dear Karen:

Kyverna Therapeutics (the "***Company***") is pleased to offer you employment beginning on September 13, 2021 (the "***Start Date***").

Position

Your position will be Senior Vice President, Chief Technology Officer. You will be responsible for performing such duties as are assigned to you from time to time, reporting to the President and CEO, Dominic Borie. You will work at our office located at 5980 Horton Street, Suite 550, Emeryville, CA 94608. Of course, the Company may change your position, duties, and work location from time to time in its discretion.

Compensation and Benefits

Your base salary will be paid at the rate of $370,000 per year, less payroll deductions and withholdings, paid on the Company's normal payroll schedule.

You will also be eligible for an incentive bonus for each fiscal year of the Company that you are employed. Whether you receive a bonus and the amount of any such bonus will be determined by the Company's Leadership team and the Company's Board of Directors (the "***Board***") based on criteria determined by the Leadership Team and the Board. Your target bonus will be equal to 35% of your annual base salary. Any bonus for the fiscal year in which your employment begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. The Company will pay you this bonus, if any, no later than March 15th of the following calendar year. The bonus is not earned until paid and no pro-rated amount will be paid if your employment terminates for any reason prior to the payment date.

During your employment, you will be eligible to participate in the benefits plans offered to similarly situated employees by the Company. You will be subject to plan terms and generally applicable Company policies. The Company has engaged TriNet as its Professional Employer Organization ("PEO") to administer wages and benefits to its personnel. As such, your direct employment, benefits and tax filing will be under the TriNet name.

The Company currently offers its employees the following benefits through TriNet: medical insurance coverage, dental, vision, disability, and life insurance, as well as other benefits for which you will be eligible effective first of the month following date of hire. The Company also provides pre-set paid holidays each year. Details of the annual holiday schedule are posted on the TriNet Website. The Company reserves the right to modify, amend or terminate any such plans and programs it adopts at any time in its discretion and may decide not to provide some or all the benefits listed above.

Currently, the Company has a flexible vacation policy for exempt employees. Vacation hours are not allotted or accrued, and there is no "unused" vacation time to be carried over from one year to the next nor paid out upon termination. Vacation time off can be taken as needed and supervisors will approve vacation requests based on the employee's progress on work goals or milestones, status of projects, fairness to the working team, and productivity and efficiency of the employee. A full description of current benefits is available for your review. The Company may change compensation and benefits from time to time in its discretion.

Travel to Emeryville Office

The Company is not requiring you to relocate to California, and it is expected that you will commute to California from Seattle on a regular basis to perform your duties in person at our Emeryville headquarters. Your physical presence in the office will occur according to a schedule to be mutually agreed upon (but no less than twice a month) and is expected to include spending several days a week in the office. The company will cover the cost of your travel to the office through reimbursement of travel expenses incurred less all applicable withholdings and deductions according to the company policies.

Equity

Subject to approval by the Board, the Company anticipates granting you an option to purchase 420,000 shares of the Company's common stock at the fair market value as determined by the Board as of the date of grant (the "***Option***"). The Option will be governed by the terms and conditions of the Company's 2021 Stock Plan (the "***Plan***") and your grant agreement, and will include the following vesting schedule:

You will vest 25% of the Option shares after 12 months of continuous service, and the balance will vest in equal monthly installments over the next 36 months of continuous service, subject to your Continuous Service (as defined in the Plan) as of each such date.

Confidential Information and Company Policies

As a Company employee, you will be expected to abide by Company rules and policies. As a condition of employment, you must sign and comply with the Employee Confidential Information and Inventions Assignment Agreement which prohibits unauthorized use or disclosure of the Company's proprietary information, among other obligations.

By signing this letter, you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty or duties to the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

At-Will Employment and Exempt Status

Your employment with the Company will be "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice. Your employment at-will status can only be modified in a written agreement signed by you and by an officer of the Company.

As a full-time exempt salaried employee, you will be expected to work the Company's normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be entitled to overtime compensation.

Severance

If, at any time, the Company terminates your employment for Cause (as defined herein), or if you resign without Good Reason (as defined herein), or your employment terminates as a result of your death or disability, you will receive your base salary accrued through your last day of employment. Under these circumstances, you will not be entitled to any other form of compensation from the Company, including severance benefits.

If, outside of a CIC Period (as defined herein), the Company terminates your employment without Cause, or you resign for Good Reason, and other than as a result of your death or disability, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then subject to your obligations below, you shall be entitled to receive the following severance benefits:

1. an amount equal to 3 months of your then-current base salary, less all applicable withholdings and deductions, paid over such 3-month period. This amount will be paid in equal installments on the Company's regular payroll schedule and will be subject to applicable tax withholdings over the period following the date of your termination date; provided, however, that no payments will be made prior to the 60th day following your Separation from Service. On the 60th day following your Separation from Service, the Company will pay you in a lump sum the severance benefits that you would have received on or prior to such date under the original schedule but for the delay while waiting for the 60th day in compliance with Code Section 409A and the effectiveness of the release, with the balance to be paid as originally scheduled.
2. if you timely elect continued coverage under COBRA, then the Company shall pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (A) the close of the 3-month period following the termination of your employment, (B) the expiration of your eligibility for the continuation coverage under COBRA, and (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for coverage under another employer's group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.

If, within a CIC Period (as defined herein), the Company terminates your employment without Cause, or you resign for Good Reason, and other than as a result of your death or disability, and provided such termination constitutes a Separation from Service, then subject to your obligations below, you shall be entitled to receive the following severance benefits:

1. an amount equal to 6 months of your then-current base salary, less all applicable withholdings and deductions, paid over such 6-month period.

2. if you timely elect continued coverage under COBRA, then the Company shall pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (A) the close of the 6-month period following the termination of your employment, (B) the expiration of your eligibility for the continuation coverage under COBRA, and (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for coverage under another employer's group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.

3. The Company will accelerate the vesting of any outstanding options such that, as of the date of your employment termination, you will be deemed to have vested in those shares that would have vested on the twelve-month anniversary of your employment termination.

Your receipt of the severance benefits set forth herein is conditional upon (a) your continuing to comply with your obligations under your Employee Proprietary Information and Invention Assignment Agreement; and (b) your delivering to the Company an effective, general release of claims in favor of the Company within 60 days following your termination date.

Definitions

For purposes of this Agreement, "***Cause***" means (a) your material breach of any agreement between you and the Company; (b) your material failure to comply with the Company's written policies or rules; (c) your conviction of, or your plea of "guilty" or "no contest" to, a felony; (d) your gross negligence or willful misconduct; (e) your continuing failure to perform assigned duties after receiving written notification of the failure from the Board; (f) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation; or (g) any intentional act that has a material detrimental effect on the Company's reputation or business.

For purposes of this Agreement, "***Good Reason***" means that any of the following actions are taken by the Company without your consent: (a) a reduction in your base salary by more than 10% (other than a reduction generally applicable to employees of the Company who are similarly situated with you); (b) a material diminution of your authority, duties or responsibilities; provided, however, that (i) a mere change of title alone will not constitute Good Reason, and (ii) a reduction in your authority, duties or responsibilities solely by virtue of the Company undergoing a Change in Control and being made part of a larger entity or group of entities, such that you retain substantially similar or greater responsibilities with respect to the entity, division or business unit that constitutes the Company's business following a Change in Control, shall not constitute Good Reason); or (c) a relocation of your principal work location that increases your one-way commute by at least fifty (50) miles (disregarding, for this purpose, any required or permitted remote work due to the impact of COVID-19 or a similar occurrence). To resign for Good

Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within thirty (30) days of the initial existence of one or more of the conditions set forth in subclauses (a) through (c) above; (2) the Company will have thirty (30) days (the "Company Cure Period") from the date of such notice to remedy the condition; and (3) your resignation must occur within ten (10) days after the expiration of the Company Cure Period.

For purposes of this Agreement, "***Change in Control***" means (i) a sale of all or substantially all of the Company's assets other than to an Excluded Entity (as defined below); (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, limited liability company or other entity other than an Excluded Entity; or (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of all of the Company's then outstanding voting securities. An "***Excluded Entity***" means a corporation or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to such transaction are the direct or indirect holders of voting securities representing a majority of the votes entitled to be cast by all of such corporation's or other entity's voting securities outstanding immediately after such transaction.

For purposes of this Agreement, the "***CIC Period***" shall be the period starting on the effective date of a Change in Control and ending on the one-year anniversary of the effective date of the Change in Control.

Section 409A

The payments and benefits under this Agreement are intended to qualify for exemptions from the application of Section 409A of the Internal Revenue Code ("***Section 409A***"), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A to the extent necessary to avoid adverse taxation under Section 409A. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a Separation from Service. Your right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation," then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related adverse taxation under Section 409A, such payments shall not be provided to you prior to the earliest of (a) the expiration of the six-month period measured from the date of Separation from Service, (b) the date of your death or (c) such earlier date as permitted under Section 409A without the imposition of adverse taxation. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payments will be made in the second of the two calendar years to the extent necessary to avoid adverse taxation under Section 409A. With respect to reimbursements or in-kind benefits provided hereunder (or otherwise) that are not exempt from Section 409A, the following rules shall apply: (x) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during

any one taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefit to be provided in any other taxable year, (y) in the case of any reimbursements of eligible expenses, reimbursement shall be made on or before the last day of the taxable year following the taxable year in which the expense was incurred and (z) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

Conditions, Dispute Resolution, and Complete Agreement

This offer is contingent upon a satisfactory reference check and satisfactory proof of your right to work in the United States. Additionally, you are required to complete a background check, this offer is contingent upon satisfactory clearance of such background check. You agree to assist as needed and to complete any documentation at the Company's request to meet these conditions.

To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at http://www.jamsadr.com/rules-employment-arbitration/). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding**. In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "***Excluded Claims***"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that

you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

This letter, together with your Employee Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

* * *

Please sign and date this letter, and the Employee Confidential Information and Inventions Assignment Agreement and return them to me by July 14, 2021, if you wish to accept employment at the Company under the terms described above.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ Dominic Borie
Dominic Borie, M.D., Ph.D.
Chief Executive Officer

Understood and Accepted:

/s/ Karen Walker	7/9/2021
Karen Walker	Date

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of November 9, 2021, by and among Kyverna Therapeutics, Inc., a Delaware corporation (the "**Company**"), and each of the investors listed on **Schedule A** hereto, each of which is referred to in this Agreement as an "**Investor**."

RECITALS:

A. Certain of the Investors (the "**Existing Investors**") hold shares of the Company's Series A-2 Preferred Stock, Series A-1 Preferred Stock, and/or shares of Common Stock issued upon conversion thereof and possess registration rights, information rights, rights of first offer, and other rights pursuant to that certain Amended and Restated Investors' Rights Agreement dated as of January 10, 2020, by and among the Company and such Existing Investors (as amended, the "**Prior Agreement**").

B. The Existing Investors, who have sufficient shares to amend and restate the Prior Agreement in accordance with its terms, desire to amend and restate the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement.

C. Certain of the Investors are parties to that certain Series B Preferred Stock Purchase Agreement of even date herewith by and among the Company and such Investors (the "**Purchase Agreement**"), under which certain of the Company's and such Investors' obligations are conditioned upon the execution and delivery of this Agreement by such Investors, Existing Investors, and the Company.

The Existing Investors agree that the Prior Agreement shall be amended and restated in its entirety as set forth herein, and the parties to this Agreement further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, investment fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

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

1.3 "**Certificate of Incorporation**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.4 "**Common Stock**" means shares of the Company's common stock, par value $0.00001 per share.

1.5 "**Competitor**" means a Person engaged, directly or indirectly (including, without limitation, through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in a business which the Board determines in good faith to be competitive to the business of the Company, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than ten percent (10)% of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have, or have the right to designate, any members of the board of directors of any Competitor; provided however, that neither Westlake BioPartners Fund I, L.P. ("**Westlake**"), Vida Ventures, LLC ("**Vida**"), Northpond Ventures III, LP ("**Northpond**"), RTW, Tech Opportunities LLC ("**Hudson Bay**"), nor any of their respective Affiliates, nor Gilead Sciences, Inc. ("**Gilead**") shall be deemed to be a Competitor.

1.6 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

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

1.9 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 "**FOIA Party**" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("**FOIA**"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

1.11 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.12 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.13 "**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

1.14 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.15 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, life partner or similar statutorily-recognized domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.16 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.17 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.18 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 10% of the then outstanding shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) who is not a Competitor.

1.19 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.20 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.21 "**Preferred Director**" means any director of the Company that the holders of record of a class, classes or series of Preferred Stock are entitled to elect pursuant to the Certificate of Incorporation.

1.22 "**Preferred Stock**" means, collectively, shares of the Series B Preferred Stock, the Series A-2 Preferred Stock and the Series A-1 Preferred Stock.

1.23 "**Qualified Financing Closing**" means the Closing (as defined in the Purchase Agreement) at which time the Company has sold and issued an aggregate (in one or more Closings) of at least 42,203,103 shares of Series B Preferred Stock pursuant to the Purchase Agreement, as amended from time to time.

1.24 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clause (i) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13 of this Agreement.

1.25 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.26 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Section 2.12(b) hereof.

1.27 "**RTW**" means RTW Investments, LP, RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd., RTW Venture Fund Limited and entities managed by or Affiliates of the foregoing.

1.28 "**SEC**" means the Securities and Exchange Commission.

1.29 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.30 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.31 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.32 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

1.33 "**Series A-1 Preferred Stock**" means shares of the Company's Series A-1 Preferred Stock, par value $0.00001 per share.

1.34 "**Series A-2 Preferred Stock**" means shares of the Company's Series A-2 Preferred Stock, par value $0.00001 per share.

1.35 "**Series B Preferred Stock**" means shares of the Company's Series B Preferred Stock, par value $0.00001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five years after the date of this Agreement or (ii) 180 days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least 50% of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least 40% of the Registrable Securities then outstanding covering the registration of Registrable Securities with an anticipated aggregate offering price, net of Selling Expenses, of at least $15 million, then the Company shall (x) within 10 days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within 60 days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within 20 days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least 20% of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within 10 days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within 45 days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within 20 days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because it would be materially detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore necessary to defer the filing of such registration statement, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than 120 days after the request of the Initiating Holders is given; *provided, however*, that the Company may not invoke this right more than once in any 12 month period.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a) (i) during the period that is 60 days before the Company's good faith estimate of the date of filing of, and ending on a date that is 180 days after the effective date of, a Company-initiated registration, *provided* that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b) (i) during the period that is 30 days before the Company's good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a Company-initiated registration, *provided* that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Section 2.1(b) within the 12 month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d); *provided*, that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration or the IPO), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within 20 days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein.

All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting; provided, however, that no Holder (or any of their assignees) shall be required to make any representations, warranties or indemnities except as they relate to such Holder's ownership of shares and authority to enter into the underwriting agreement and to such Holder's intended method of distribution, and the liability of such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; *provided, however*, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below 20% of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited

liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than 50% of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to 120 days or, if earlier, until the distribution contemplated in the registration statement has been completed; *provided, however*, that such 120 day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; *provided* that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; *provided, however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to

be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b), as the case may be. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and *provided further* that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Section 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided, however*, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and *provided further* that in

no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Unless otherwise agreed to by the Holders of at least a majority of the Registrable Securities then outstanding, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement or any provision(s) of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include or (ii) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; *provided* that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Section 6.9.

2.11 "**Market Stand-off**" **Agreement**. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days in the case of the IPO), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.11 shall apply only to the IPO, shall not apply to (x) the sale of any shares to an underwriter pursuant to an underwriting agreement, (y) if the Holder is not an officer or director of the Company, the sale of any shares acquired in the IPO or in the open market following the IPO, subject to the requirement that such sale is not reported (whether voluntary or required) or required to be reported in any public report, filing or announcement (other than a filing required to be made on a Form 5 after expiration of the lockup period and other than a filing under Section 13 of the Exchange Act), or (z) the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the Immediate Family Member of the Holder, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than 1% of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares, other than affiliates of the Company (as determined by the Company) or an Affiliate of such Holder, pursuant to an effective registration statement or, following the IPO, SEC Rule 144, in each case, to be bound by the terms of this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT. THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer; provided, however, that no such notice shall be required if (i) the Holder is not an affiliate of the Company (as determined by the Company in its sole discretion) and has not been an affiliate of the Company within the three months preceding the sale, pledge or transfer, (ii) the sale, pledge or transfer complies with SEC Rule 144 and all certificate, instrument or book entry legends on the shares have already been removed by the Company and (iii) no SEC or public filing or report is required in connection with the sale, pledge or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with

respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; *provided* that each transferee agrees in writing to be subject to the terms of this Section 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Sections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation;

(b) such time after consummation of the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration;

(c) the fifth anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, *provided* that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company:

(a) as soon as practicable, but in any event within 180 days after the end of each fiscal year of the Company (i) an unaudited a balance sheet as of the end of such year, (ii) unaudited statements of income and of cash flows for such year, and (iii) an unaudited a statement of stockholders' equity as of the end of such year, all such financial statements prepared in accordance with GAAP, provided that, beginning with the fiscal year ended December 31, 2021, the financial statements delivered pursuant to this Section 3.1(a) shall be audited and certified by independent public accountants of regionally recognized standing selected by the Company;

(b) only upon a request from a Major Investor, as soon as practicable, but in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) only upon a request from a Major Investor, as soon as practicable, but in any event within 90 days after the end of the fourth quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fourth fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fourth fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(d) only upon a request from a Major Investor, within 30 days of the end of each month, unaudited statements of income and cash flows for such month, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(e) only upon a request from a Major Investor, as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(f) only upon a request from a Major Investor, as soon as practicable, but in any event within thirty (30) days after the end of each fiscal year of the Company, a budget and business plan for the next fiscal year, approved by the Board of Directors and prepared on a monthly basis, including balance sheets, income statements and statements of cash flows for such months and, as soon as prepared, any other budgets or revised budgets prepared by the Company; and

(g) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; *provided, however*, that the Company shall not be obligated under this Section 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by (i) an enforceable confidentiality agreement, in a form acceptable to the Company or (ii) Section 3.5 of this Agreement); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date 60 days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; *provided* that the Company's covenants under this Section 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor, *provided* that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company, at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; *provided, however*, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by (i) an enforceable confidentiality agreement, in a form acceptable to the Company, or (ii) Section 3.5 of this Agreement) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights. As long as each of Northpond, Westlake and Vida owns any shares of Preferred Stock (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of each of Northpond, Westlake and Vida to attend all meetings of the Board of Directors and each committee thereof in a nonvoting observer capacity (each, an "**Observer**") and, in this respect, shall give such Observer copies of all notices, minutes, consents, and other materials that it provides to the Company's directors; *provided*, *however*, that Northpond shall cause such Observer to hold in confidence and not use all information so provided to the same extent required by the provisions of Section 3.5; and *provided further*, that the Company reserves the right to withhold any information and to exclude such Observer from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel, is reasonably necessary to protect highly confidential proprietary information, result in disclosure of trade secrets or a conflict of interest, or for other similar reasons.

3.4 Termination of Information and Observer Rights. The covenants set forth in Section 3.1, Section 3.2 and Section 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.5 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.5, *provided* that the Board of Directors has not reasonably determined that such prospective purchaser is a Competitor of the Company; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, *provided* that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, *provided* that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure; or (v) to the extent required in connection with any routine or periodic examination or similar process by any regulatory or self-regulatory body or authority not specifically directed at the Company, including the quarterly and annual reports or other information obtained from the Company pursuant to the terms of this Agreement, *provided* that to the extent legally permissible and practicable, such Investor takes reasonable steps to minimize the extent of any such required disclosure and to ensure that the existence and terms will be afforded confidential treatment.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor ("**Investor Beneficial Owners**"); *provided* that each such Affiliate or Investor Beneficial Owner (x) is not a Competitor or FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "**Investor**" under each such agreement (*provided* that any Competitor or FOIA Party shall not be entitled to any rights as a Major Investor under Sections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Investor holding the fewest number of Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within 20 days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding) (such amount, the "**Pro Rata Share**"). At the expiration of such 20 day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the 10 day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 4.1(b) shall occur within the later of 90 days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(b), the Company may, during the 90 day period following the expiration of the periods provided in Section 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within 30 days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 4.1.

(d) The right of first offer in this Section 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); (ii) shares of Common Stock issued in the IPO; and (iii) the issuance of shares of Series B Preferred Stock to Additional Purchasers pursuant to Section 1.3 of the Purchase Agreement.

4.2 Termination. The covenants set forth in Section 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company has as of the date hereof or shall obtain, within 60 days of the date hereof, from financially sound and reputable insurers Directors and Officers liability insurance and term "key-person" insurance on Dominic Borie, M.D., Ph.D., in an amount and on terms and conditions satisfactory to the Board of Directors, including a majority of the Preferred Directors, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board of Directors, including a majority of the Preferred Directors, determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors, including a majority of the Preferred Directors.

5.2 Employee Agreements. Unless otherwise approved by the Board of Directors, the Company will cause each key Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement. In addition, the Company shall not materially amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above referenced agreements between the Company and any employee, without the consent of the Board of Directors.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, all future employees of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four year period, with the first 25% of such shares vesting following 12 months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following 36 months, and (ii) a market stand-off provision substantially similar to that in Section 2.11. Without the prior approval by the Board of Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee if such amendment would cause it to be inconsistent with this Section 5.3. In addition, unless otherwise approved by the Board of Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Matters Requiring Investor Director Approval. So long as the holders of Preferred Stock are entitled to elect at least four Preferred Directors, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of a majority of the disinterested Preferred Directors, enter into any material transaction with any director or executive officer of the Company, or any holder of at least 5% of the then outstanding shares of the Company's capital stock, except for any agreements in existence as of the date of this Agreement or transactions contemplated by this Agreement and the Purchase Agreement.

5.5 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the directors and the Observers for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors and each committee thereof. The Company shall cause to be established, as soon as practicable after such request, and will maintain, an audit and compensation committee. Each Preferred Director shall be entitled in such person's discretion to be a member of all committees of the Board of Directors.

5.6 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.7 Indemnification Matters. The Company hereby acknowledges that one or more of the directors nominated to serve on the Board of Directors by the Investors (each an "**Investor Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Section 5.7 and shall have the right, power and authority to enforce the provisions of this Section 5.7 as though they were a party to this Agreement.

5.8 Right to Conduct Activities. The Company hereby agrees and acknowledges that each of Northpond, RTW, Westlake, Vida and Hudson Bay (together with their Affiliates) is a professional investment organization, and that Gilead (together with its Affiliates) makes venture investments, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict each of Northpond, RTW, Westlake, Vida,

Hudson Bay and Gilead (together with their respective Affiliates) from evaluating or purchasing securities, including publicly traded securities, of a particular enterprise, or investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, Northpond, RTW, Westlake, Vida, Hudson Bay and Gilead (and their Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Northpond, RTW, Westlake, Vida, Hudson Bay or Gilead (or their Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Northpond, RTW, Westlake, Vida, Hudson Bay or Gilead (or their Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.9 Termination of Covenants. The covenants set forth in this Section 5, except for Section 5.6 and 5.7, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (a) is an Affiliate of a Holder; (b) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (c) after such transfer, holds at least 100,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (i) that is an Affiliate or stockholder of a Holder; (ii) who is a Holder's Immediate Family Member; or (iii) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on **Schedule A** hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to 5980 Horton Street, Suite 550, Emeryville, California 94608, *Attention*: Dominic Borie, M.D., Ph.D.; and a copy (which shall not constitute notice) shall also be sent to Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304, Attention: Laura Berezin and if notice is given to Investors, a copy (which shall not constitute notice) shall also be given to Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199, *Attentio*n: Bradford M. Flint.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number set forth below such Investor's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least the Required Percentage (as defined below) of the Registrable Securities then outstanding; *provided* that the Company may in its sole discretion waive compliance with Section 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver); and *provided further* that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. "**Required Percentage**" shall mean sixty-six and two-thirds percent (66 2/3%) prior to the Qualified Financing Closing, and sixty percent (60%) immediately upon the Qualified Financing Closing. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction), (b) an amendment, modification, termination to or waiver of Sections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Section 6.6) shall require only the written consent of the Company and the holders of at least the Required Percentage of the Registrable Securities then outstanding and held by the Major Investors, and (c) an amendment, modification, termination or waiver of Sections 3.3 (with respect to Northpond only), 5.7, 5.8, 5.9 (with respect to Northpond only), and this sentence of Section 6.6, shall require the written consent of Northpond. Notwithstanding the foregoing, in the event that Section 4.1 of this Agreement is waived pursuant to the consent required by this Section 6.6 and following such waiver, any Major Investor nonetheless purchases New Securities in such transaction by agreement with the Company (each such Investor, a "**Participating Investor**"), then the Company shall provide to each other Major Investor whose rights were waived a right to purchase the same proportion of such Major Investor's Pro Rata Share of the New Securities being offered by the Company in the relevant transaction as is being purchased by the Participating Investor purchasing the largest portion of such Participating Investor's Pro Rata Share, subject to the notice and election periods set forth in Section 4.1. Notwithstanding the foregoing, **Schedule A** hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and **Schedule A** hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Section 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS

INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Each party will bear its own costs in respect of any disputes arising under this Agreement. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the Northern District of California or any court of the State of California having subject matter jurisdiction.

6.13 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[**Remainder of page Intentionally Left Blank**]

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

KYVERNA THERAPEUTICS, INC.

By: /s/ Dominic Borie
Name: Dominic Borie, M.D., Ph.D.
Title: Chief Executive Officer

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

NORTHPOND VENTURES III, LP

By: Northpond Ventures III GP, LLC
Its: General Partner

By: /s/ Patrick Smerkers
Name: Patrick Smerkers
Title: Authorized Signatory

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

WESTLAKE BIOPARTNERS FUND I, L.P.

By: Westlake BioPartners GP I, LLC

By: /s/ Pete Calveley
Name: Pete Calveley
Title: Chief Operating Officer

Email: [...***...]
Address: 3075 Townsgate Road, Suite 140 Westlake Village, CA 91361

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

VIDA VENTURES, LLC

By: /s/ Fred Cohen
Name: Fred Cohen
Title: Senior Managing Director

Signature Page to Amended and Restated Investors' Rights Agreement

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

GILEAD SCIENCES, INC.

By: /s/ Devang Bhuva
Name: Devang Bhuva
Title: SVP, Corporate Development

Notice Address:

Attn: SVP, Corporate Development
Gilead Sciences, Inc.
333 Lakeside Drive
Foster City, CA 94404

with copy to:

Attn: General Counsel
Gilead Sciences, Inc.
333 Lakeside Drive
Foster City, CA 94404

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

RTW MASTER FUND, LTD.

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Director

Email address: [...***...]
Address:
c/o RTW Investments, LP
40 10th Avenue, Floor 7
New York, NY 10014

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

RTW INNOVATION MASTER FUND, LTD.

By: Roderick Wong
Name: Roderick Wong, M.D.
Title: Director

Email address: [...***...]
Address:
c/o RTW Investments, LP
40 10th Avenue, Floor 7
New York, NY 10014

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

RTW VENTURE FUND LIMITED
By: RTW Investments, LP, its Investment Manager

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Managing Partner

Email address: [...***...]
Address:
c/o RTW Investments, LP
40 10th Avenue, Floor 7
New York, NY 10014

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

HEALTHCOR THERAPEUTICS MASTER FUND, LP

By: /s/ John Doherty
Name: John Doherty
Title: General Counsel and Chief Compliance Officer

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

LYFE CAPITAL FUND III (PHOENIX), L.P.

By: /s/ Yao Li Ho
Name: Yao Li Ho
Title: Member of the General Partner

Email address: [...***...]
Address:
3000 Sand Hill Rd, Ste 2-130
Menlo Park, CA, 94025

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

TECH OPPORTUNITIES LLC
By: Hudson Bay Capital Management LP not individually, but solely as
Investment Advisor to Tech Opportunities LLC

By: /s/ Richard Allison
Name: Richard Allison
Title: Authorized Signatory

Email address: [...***...]
Address:
c/o Hudson Bay Capital Management LP
28 Havemeyer Place, 2nd Floor
Greenwich, CT 06830

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

JVEN CAPITAL LLC

By: /s/ Evan Jones
Name: Evan Jones
Title: Managing Member

Email address: [...***...]
Address:
P.O. Box 835
Teton Village, WY 83025

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

MEADOW HOLDINGS LLC 1

By: /s/ Edward Mulé
Name: Edward Mulé
Title: Manager

Signature Page to Amended and Restated Investors' Rights Agreement

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

VENTURE FAMILY ASSETS, LLC

By: /s/ Robert O'Shea
Name: Robert O'Shea
Title: Investment Manager

THE O'SHEA FAMILY FOUNDATION

By: /s/ Robert O'Shea
Name: Robert O'Shea
Title: Trustee

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

SHERRY LIN, individually

By: /s/ Sherry Lin
Name: Sherry Lin

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

INTELLIA THERAPEUTICS, INC.

Dated: December 29, 2021

By: /s/ John Leonard
Name: John Leonard
Title: CEO and President

Email address:

Address: 40 Erie Street Suite 130
Cambridge, MA 02139

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

GRACE SOFTWARE HOLDINGS III, LLC

By: Insight Associates XII, L.P., its manager
By: Insight Associates XII, Ltd., its general partner

Dated: January 12, 2022

By: /s/ Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

CDK ASSOCIATES, LLC

Dated: January 12, 2022

By: /s/ Karen Cross
Name: Karen Cross
Title: Treasurer

Signature Page to Amended and Restated Investors' Rights Agreement

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

THIRD STREET HOLDINGS, LLC

By: Caxton Alternative Management, LP
Its: Investment Manager

Dated: January 12, 2022

By: /s/ Karen Cross
Name: Karen Cross
Title: Chief Financial Officer and Chief Operating Officer

Signature Page to Amended and Restated Investors' Rights Agreement

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

WESTLAKE BIOPARTNERS OPPORTUNITY FUND I, L.P.

By: Westlake BioPartners Opportunity GP I, LLC
Its: General Partners

By: /s/ Jennifer L. Kercher
Name: Jennifer L. Kercher
Title: General Counsel

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

GORDONMD PE FUND LP

By: GordonMD PE Fund GP LLC
Its: General Partners

By: /s/ Craig Gordon
Name: Craig Gordon
Title: Managing Member

GORDONMD LONG BIASED MASTER FUND LP

By: GordonMD Long Biased GP LLC
Its: General Partners

By: /s/ Craig Gordon
Name: Craig Gordon
Title: Managing Member

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

BAIN CAPITAL LIFE SCIENCES OPPORTUNITIES III, LP

By: Bain Capital Life Sciences Opportunities III GP, LLC, its general partner
By: Bain Capital Life Sciences Investors, LLC, its manager

/s/ Adam Koppel
Name: Adam Koppel
Title: Authorized Signatory

Date: 7/31/2023

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

MBB ALTERNATIVES SERIES, LLC
—SERIES 2022-9

By: /s/ Mark Spindel
Name: Mark Spindel
Title: Chief Investment Officer

SCHEDULE A

INVESTORS

Name	Address	Email
Northpond Ventures III, LP	7500 Old Georgetown Rd Suite 850 Bethesda, MD 20814	[...***...]
Westlake BioPartners Fund I, L.P.	3075 Townsgate Road Suite 140 Westlake Village, CA 91361	[...***...]
Westlake BioPartners Opportunity Fund I, L.P.	3075 Townsgate Road Suite 140 Westlake Village, CA 91361	[...***...]
Vida Ventures, LLC	40 Broad Street, Suite 201 Boston, MA 02109	[...***...]
Gilead Sciences, Inc.	Attn: VP, Corporate Development Gilead Sciences, Inc. 333 Lakeside Drive Foster City, CA 94404 with copy to: Attn: General Counsel Gilead Sciences, Inc. 333 Lakeside Drive Foster City, CA 94404	[...***...] [...***...] with copy to: [...***...]
RTW Master Fund, Ltd.	c/o RTW Investments, LP 40 10th Avenue, Floor 7 New York, NY 10014	[...***...]
RTW Innovation Master Fund, Ltd.	c/o RTW Investments, LP 40 10th Avenue, Floor 7 New York, NY 10014	[...***...]
RTW Venture Fund Limited	c/o RTW Investments, LP 40 10th Avenue, Floor 7 New York, NY 10014	[...***...]
Healthcor Therapeutics Master Fund, LP	55 Hudson Yards, 28th Floor New York, NY 10001	[...***...]
LYFE Capital Fund III (PHOENIX), L.P.	LYFE Capital 洲嶺資本 3000 Sand Hill Rd, Ste 2-130 Menlo Park, CA, 94025	[...***...]
jVen Capital, LLC	P.O. Box 835 Teton Village, WY 83025	[...***...]

Name	Address	Email
Argentum Phenix, LLC	2 Greenwich Plaza Greenwich, CT 06830	[...***...]
AP Fund One, LLC	2 Greenwich Plaza Greenwich, CT 06830	[...***...]
The O'Shea Family Foundation	210 Heights Road Ridgewood NJ 07450	[...***...]
Tech Opportunities LLC	c/o Hudson Bay Capital Management LP 28 Havemeyer Place, 2nd Floor Greenwich, CT 06830	[...***...]
Intellia Therapeutics, Inc.	40 Erie Street Suite 130 Cambridge, MA 02139	[...***...]
CDK Associates, LLC	731 Alexander Road Bldg. 2, Suite 500 Princeton, NJ 08540	[...***...]
Third Street Holdings, LLC	731 Alexander Road Bldg. 2, Suite 500 Princeton, NJ 08540	[...***...]
Grace Software Holdings III, LLC	1114 Avenue of the Americas, 36th Floor New York, NY 10036	[...***...]
GordonMD PE Fund LP	9460 Wilshire Boulevard, Suite 420 Beverly Hills, CA 90212	[...***...]
GordonMD Long Biased Master Fund LP	9460 Wilshire Boulevard, Suite 420 Beverly Hills, CA 90212	[...***...]
MBB Alternatives Series, LLC - Series 2022-9	225 W Wacker Dr Ste 2025 Chicago, IL 60606	[...***...]
Bain Capital Life Sciences Opportunities III, LP	c/o Bain Capital Life Sciences, LP 200 Clarendon Street Boston, MA 02116	[...***...]

OFFICE/LABORATORY LEASE

BETWEEN

EMERY STATION OFFICE II, LLC (LANDLORD)

AND

KYVERNA THERAPEUTICS, INC. (TENANT)

5980 Horton Street
Emeryville, California

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OFFICE/LABORATORY LEASE

ARTICLE 1
BASIC LEASE PROVISIONS

1.1 BASIC LEASE PROVISIONS

In the event of any conflict between these Basic Lease Provisions and any other Lease provision, such other Lease provision shall control.

(1) BUILDING AND ADDRESS:

5980 Horton Street
Emeryville, California 94608

(2) LANDLORD AND ADDRESS:

Emery Station Office II, LLC
1120 Nye Street, Suite 400
San Rafael, California 94901

Notices to Landlord shall be addressed:

Emery Station Office II, LLC
c/o Wareham Property Group
1120 Nye Street, Suite 400
San Rafael, California 94901

With a copy to:

Stewart Ward & Josephson LLP
1601 Response Road, Suite 360
Sacramento, California 95815
Attention: Winnifred C. Ward, Esq.

And to:

Shartsis Friese LLP
One Maritime Plaza, 18th Floor
San Francisco, California 94901
Attention: Senior Real Estate Partner

(3) TENANT AND NOTICE ADDRESS:

(a) Name and Entity:

Kyverna Therapeutics, Inc., a Delaware corporation

(b) Federal Tax Identification Number: 83-1365441

Tenant shall promptly notify Landlord of any change in the foregoing items.

(c) Notices to Tenant shall be addressed:

Prior to the Commencement Date:

_____
_____
_____
Attention: _____

On and after the Commencement Date:

At the Premises
Attention: _____

(4) DATE OF LEASE: as of July 21, 2020

(5) INITIAL TERM: Commencing on the Commencement Date, and ending on the last day of the sixtieth (60th) full calendar month following the Commencement Date

(6) PROJECTED COMMENCEMENT DATE:

(a) Initial Premises: October 31, 2020

(b) Fifth Floor Southwest Premises: January 1, 2022

(7) EXPIRATION DATE: The last day of the sixtieth (60th) full calendar month following the Commencement Date

(8) MONTHLY BASE RENT:

MONTHS OF TERM	MONTHLY RATE PER RENTABLE SQUARE FOOT OF PREMISES
*Months 01 - 12	**$ 5.50
*Months 13 - 24	$ 5.70
*Months 25 - 36	$ 5.90
*Months 37 - 48	$ 6.11
*Months 49 - 60	$ 6.32

* "Month 1" will include any partial calendar month following the Commencement Date if the Commencement Date is other than the first (1st) day of a calendar month, and in the event Month 1 includes any partial calendar month, Tenant shall pay the prorated amount of Monthly Base Rent for such partial calendar month pursuant to Article 3 in addition to the Monthly Base Rent for the first full calendar month of the Term.

** Monthly Base Rent, but not Operating Expenses, shall be abated for the first three (3) months after the Commencement Date (the "Abated Base Rent"). The amount of Monthly Base Rent deposited with Landlord on execution hereof shall be applied to the first payment of Monthly Base Rent due hereunder. If the Commencement Date is other than the first day of a month, Tenant shall pay the prorata amount of Monthly Base Rent due for the month containing the date which is three (3) months after the Commencement Date in advance on the first date of such month, and full Monthly Base Rent starting the next month and continuing thereafter.

(9) PREMISES:

(a) Initial Premises: A portion of the leasable area located on the 5th floor of the Building, as outlined on Exhibit A-1 hereto

(b) Fifth Floor Southwest Premises: A portion of the leasable area located on the 5th floor of the Building, as outlined on Exhibit A-2 hereto

(10) RENTABLE AREA OF THE PREMISES:

(a) Initial Premises: Approximately 17,628 square feet

(b) Fifth Floor Southwest Premises: Approximately 3,133 square feet

(11) SECURITY DEPOSIT:

(a) Initial Premises Security Deposit: $290,862.00

(b) Fifth Floor Southwest Premises Security Deposit: $51,694.50

(12) SUITE NUMBER OF PREMISES: Suite _____

(13) TENANT'S USE OF PREMISES: General office use, general laboratory use, research and development of pharmaceutical and biotechnology products and maintenance of a vivarium to conduct animal studies.

(14) PARKING: Up to two (2) unreserved parking spaces per 1,000 square feet of Rentable Area of the Premises within the Building, the Terraces Garage or the 6100 Horton Garage, at Landlord's sole option, and six (6) "premium" spaces in the grade level parking of the Building.

(15) BROKERS:

Landlord's Broker: Kidder Mathews

Tenant's Broker: Kidder Mathews

1.2 ENUMERATION OF EXHIBITS AND RIDER(S)

The Exhibits and Rider set forth below and attached to this Lease are incorporated in this Lease by this reference:

EXHIBIT A-1	Outline of Initial Premises
EXHIBIT A-2	Outline of Fifth Floor Southwest Premises
EXHIBIT B	Workletter Agreement
EXHIBIT C-1	Laboratory Rules and Regulations
EXHIBIT C-2	Rules and Regulations
EXHIBIT D	SNDA
EXHIBIT E	FF&E
RIDER 1	Commencement Date Agreement
RIDER 2	Fifth Floor Southwest Premises Commencement Date Agreement

1.3 DEFINITIONS

For purposes hereof, in addition to terms defined elsewhere in this Lease, the following terms shall have the following meanings:

6100 HORTON GARAGE: The parking garage within the building located at 6100 Horton Street, Emeryville, California.

AFFILIATE: Any corporation or other business entity that is currently owned or controlled by, owns or controls, or is under common ownership or control with Tenant or Landlord, as the case may be.

BANKRUPTCY CODE: As defined in Section 11.3.

BUILDING: The building located at the address specified in Section 1.1. The Building may include office, medical, laboratory, retail and other uses.

CABLE: As defined in Section 8.2.

CITY: The City of Emeryville, California.

COMMENCEMENT DATE: The date determined pursuant to Article 2, which date is anticipated to be the Projected Initial Premises Commencement Date specified in Section 1.1.

COMMENCEMENT DATE LETTER: As defined in Section 2.2(b).

COMMON AREAS: All areas of the Project made available by Landlord from time to time for the general common use or benefit of the tenants of the Building, and their employees and invitees, or the public, including a fitness center or conference room(s), if any, as such areas currently exist and as they may be changed from time to time.

DEFAULT: As defined in Section 11.1.

DEFAULT RATE: Two (2) percentage points above the rate then most recently announced by Bank of America N.A. at its San Francisco main office as its base lending reference rate, from time to time announced, but in no event higher than the maximum rate permitted by Law.

EXPIRATION DATE: The date specified in Section 1.1.

FF&E: As defined in Article 26.

FIFTH FLOOR SOUTHWEST PREMISES: The space located in the Building at the Suite Number listed in Section 1.1 and depicted on Exhibit A-2.

FIFTH FLOOR SOUTHWEST PREMISES COMMENCEMENT DATE: The date determined pursuant to Article 2.

FIFTH FLOOR SOUTHWEST PREMISES SECURITY DEPOSIT: The funds specified in Section 1.1 deposited by Tenant with Landlord pursuant to Article 5 as security for Tenant's performance of its obligations under this Lease.

FORCE MAJEURE: Any accident, casualty, act of God, war or civil commotion, strike or labor troubles, or any cause whatsoever beyond the reasonable control of Landlord, including water shortages, energy shortages or governmental preemption in connection with an act of God, a national emergency, pandemics, by reason of Law, or by reason of the conditions of supply and demand which have been or are affected by act of God, war or other emergency.

GREEN BUILDING STANDARDS: One or more of the following: the U.S. EPA's Energy Star® Portfolio Manager, the Green Building Initiative's Green Globes™ building rating system, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED®) building rating system, the ASHRAE Building Energy Quotient (BEQ), the Global Real Estate Sustainability Benchmark (GRESB), or other standard for high performance buildings adopted by Landlord with respect to the Building or the Project, as the same may be revised from time to time.

HAZARDOUS MATERIALS: As defined in Section 7.1(f).

HAZARDOUS MATERIALS LAWS: As defined in Section 7.1(f).

INDEMNITEES: Collectively, Landlord, any Mortgagee or ground lessor of the Property, the property manager and the leasing manager for the Property, and their respective partners, members, directors, officers, agents and employees.

INITIAL PREMISES: The space located in the Building at the Suite Number listed in Section 1.1 and depicted on Exhibit A-l.

INITIAL PREMISES SECURITY DEPOSIT: The funds specified in Section 1.1 deposited by Tenant with Landlord pursuant to Article 5 as security for Tenant's performance of its obligations under this Lease.

LANDLORD WORK: The construction or installation of improvements to the Premises to be furnished by Landlord, if any, as specifically described in the Workletter or exhibits attached hereto.

LAWS OR LAW: All laws, ordinances, rules, regulations, other requirements, orders, rulings or decisions adopted or made by any governmental body, agency, department or judicial authority having jurisdiction over the Property, the Premises or Tenant's activities at the Premises and any covenants, conditions or restrictions of record which affect the Property.

LEASE: This instrument and all exhibits and riders attached hereto, as may be amended from time to time.

LEASEHOLD IMPROVEMENTS: As defined in Section 12.1.

MONTHLY BASE RENT: The monthly base rent specified in Section 1.1.

MORTGAGEE: Any holder of a mortgage, deed of trust or other security instrument encumbering the Property.

NATIONAL HOLIDAYS: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day and other holidays recognized by Landlord and the janitorial and other unions servicing the Building in accordance with their contracts.

OPERATING EXPENSES: All costs, expenses and disbursements of every kind and nature which Landlord shall pay or become obligated to pay in connection with the ownership, management (not to exceed 3.5% of gross revenue for the Building), operation, maintenance, replacement and repair of the Building and the Property (provided that such costs, expenses and disbursements are consistent with those customarily charged by similar landlords of first class office/laboratory buildings in the Emeryville area), including, without limitation, property management fees; costs and expenses of any capital expenditure or improvement that is Landlord's responsibility under this Lease, including but not limited to uninsured casualty losses, such costs and expenses to be amortized over the useful life of the capital repair or improvement, together with interest thereon at a rate reasonably determined by Landlord; an equitable allocation of management office expenses (including, without limitation, office rent, supplies, equipment, salaries, wages, bonuses and other compensation relating to employees of Landlord or its agents engaged in the management, operation, repair, or maintenance of the Building); and, if applicable, the cost of operating a fitness center and/or conference center(s), if any, that are available for use by Tenant, as reasonably determined by Landlord. Operating Expenses shall not include: (i) costs of alterations of the premises of tenants of the Project; (ii) costs of goods or services to the extent billed directly to other tenants of the Project, including the cost incurred by Landlord in performing work to or for a tenant of space in the Project (including Tenant) at such tenant's cost and expense;

(iii) depreciation charges; (iv) interest and principal payments on loans except for loans for, or imputed interest on, capital expenditures or improvements which Landlord may elect to amortize as specified above); (v) ground rental payments; (vi) real estate brokerage and leasing commissions; (vii) advertising and marketing expenses; (viii) costs to the extent Landlord has been reimbursed for the same by insurance proceeds, condemnation awards, third party warranties or other third parties (other than tenants' reimbursement of Operating Expenses); (ix) expenses incurred in negotiating leases of tenants in the Project or enforcing lease obligations of tenants in the Project; (x) Landlord's general corporate overhead; (xi) insurance deductibles in excess of those customarily maintained by similar landlords of first class office/laboratory buildings in the Emeryville area; and (xii) costs directly incurred in connection with a sale, financing, refinancing or transfer of all or any portion of the Project (except as provided for in the definition of Taxes, below). If any Operating Expense, though paid in one year, relates to more than one calendar year, at the option of Landlord such expense may be proportionately allocated among such related calendar years. Operating Expenses for the Property that are not, in Landlord's reasonable discretion, allocable solely to either the office, laboratory or retail portion of the Building shall be equitably allocated by Landlord between/amongst such uses. The above enumeration of services and facilities shall not be deemed to impose an obligation on Landlord to make available or provide such services or facilities except to the extent if any that Landlord has specifically agreed elsewhere in this Lease to make the same available or provide the same.

PREMISES: The space located in the Building at the Suite Number listed in Section 1.1 and depicted on Exhibits A-1 and A-2 attached hereto, and as further described in Sections 2.2(a)-(b).

PROJECT or PROPERTY: The Project consists of the office and laboratory/research building with ground floor office and/or retail spaces located at the street address specified in Section 1.1, and associated surface and garage parking as designated by Landlord from time to time, landscaping and improvements, together with the Land, any associated interests in real property, and the personal property, fixtures, machinery, equipment, systems and apparatus located in or used in conjunction with any of the foregoing. The Project may also be referred to as the Property.

PROJECT'S SUSTAINABILITY PRACTICES: The operations and maintenance practices for the Building, whether incorporated into the Building's Rules and Regulations, construction rules and regulations or separate written sustainability policies of Landlord with respect to the Building or the Project, as the same may be revised from time to time so long as such revisions do not materially and negatively impact Tenant's use of the Premises, addressing, among other things: energy efficiency; energy measurement and reporting; water usage; recycling, composting, and waste management; indoor air quality; and chemical use.

PROJECTED INITIAL PREMISES COMMENCEMENT DATE: The date specified in Section 1.1.

PROJECTED FIFTH FLOOR SOUTHWEST PREMISES COMMENCEMENT DATE: The date specified in Section 1.1.

REAL PROPERTY: The Property excluding any personal property.

RENT: Collectively, Monthly Base Rent, Rent Adjustments and Rent Adjustment Deposits, and all other charges, payments, late fees or other amounts required to be paid by Tenant under this Lease.

RENT ADJUSTMENT: Any amounts owed by Tenant for payment of Operating Expenses and/or Taxes. The Rent Adjustments shall be determined and paid as provided in Article 4.

RENT ADJUSTMENT DEPOSIT: An amount equal to Landlord's estimate of the Rent Adjustment attributable to each month of the applicable calendar year (or partial calendar year) during the Term, as provided in Article 4.

RENTABLE AREA OF THE PREMISES: The amount of square footage set forth in Section 1.1, which amount may change from time to time due to Landlord's remeasurement of the Premises or the Building, provided such change does not result in any change to the Monthly Base Rent set forth in Section 1.1 above.

SECURITY DEPOSIT: Collectively, the Initial Premises Security Deposit and the Fifth Floor Southwest Premises Security Deposit.

STANDARD OPERATING HOURS: Monday through Friday from 8:00 A.M. to 6:00 P.M., excluding National Holidays for the office portion, and 24 hours per day, 7 days per week, and 365/366 days per year for the laboratory areas.

SUBSTANTIALLY COMPLETE or SUBSTANTIAL COMPLETION: The completion of the Landlord Work or Tenant Work, as the case may be, except for minor insubstantial details of construction, decoration or mechanical adjustments which remain to be done. Substantial Completion shall be deemed to have occurred notwithstanding a requirement to complete "punchlist" or similar minor corrective work. If Landlord shall be delayed in Substantial Completion due to a Tenant Delay, the date of Substantial Completion for purposes of determining the Commencement Date shall be the date when Substantial Completion would have occurred if there had been no Tenant Delay. Tenant acknowledges that the length of any Tenant Delay is to be measured by the duration of the delay in Substantial Completion caused by the event or conduct constituting Tenant Delay, which may exceed the duration of such event or conduct due to the necessity of rescheduling work or other causes. In the event of any dispute as to whether or when the Landlord Work, if any, is Substantially Complete, the decision of Landlord's architect shall be final and binding on the parties.

TAXES: All federal, state and local governmental taxes, assessments, license fees and charges of every kind or nature, whether general, special, ordinary or extraordinary, which Landlord shall pay or become obligated to pay because of or in connection with the ownership, leasing, management, control, sale, transfer, or operation of the Property or any of its components (including any personal property used in connection therewith) or Landlord's business of owning and operating the Property, which may also include any rental, revenue, general gross receipts or similar taxes levied in lieu of or in addition to general real and/or personal property taxes. For purposes hereof, Taxes for any year shall be Taxes which are assessed for any period of such year, whether or not such Taxes are billed and payable in a subsequent calendar year. There shall be included in Taxes for any year the amount of all fees, costs and expenses (including reasonable

attorneys' fees) paid by Landlord during such year in seeking or obtaining any refund or reduction of Taxes, in an amount not to exceed the amount of the refund or reduction. Taxes for any year shall be reduced by the net amount of any tax refund received by Landlord attributable to such year. If a special assessment payable in installments is levied against any part of the Property, Taxes for any year shall include only the installment of such assessment and any interest payable or paid during such year. Taxes shall be determined without reference to any abatement or exemption from or credit against Taxes applicable to all or part of the Property. Taxes shall not include any federal or state inheritance, general income, gift or estate taxes, except that if a change occurs in the method of taxation resulting in whole or in part in the substitution of any such taxes, or any other assessment, for any Taxes as above defined, such substituted taxes or assessments shall be included in the Taxes. Tenant and Landlord acknowledge that Proposition 13 was adopted by the voters of the State of California in the June, 1978 election and that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such purposes as fire protection, street, sidewalk, road, utility construction and maintenance, refuse removal and for other governmental services which may formerly have been provided without charge to property owners or occupants. It is the intention of the parties that all new and increased assessments, taxes, fees, levies and charges due to any cause whatsoever are to be included within the definition of Taxes for purposes of this Lease.

TENANT ADDITIONS: Collectively, Landlord Work, Tenant Work and Tenant Alterations.

TENANT ALTERATIONS: Any alterations, improvements, additions, installations or construction in or to the Premises or any Building systems serving the Premises (excluding Landlord Work or Tenant Work); and any supplementary air-conditioning systems installed by Landlord or by Tenant at Landlord's request pursuant to Section 6.1(b).

TENANT DELAY: Any event or occurrence that delays the completion of the Landlord Work, if any, which is caused by or is described as follows:

(i) special work, changes, alterations, additions, or any Change Orders (defined in the Workletter) requested or made by Tenant in the design or finish in any part of the Premises after approval of the plans and specifications (as described in the Workletter);

(ii) Tenant's delay in submitting plans, supplying information, approving plans, specifications or estimates, giving authorizations or otherwise;

(iii) failure to pay for those portions of Tenant Work that Tenant is obligated to pay for pursuant to the Workletter;

(iv) the performance or completion by Tenant or any person engaged by Tenant of any work in or about the Premises;

(v) failure to perform or comply with any obligation or condition binding upon Tenant pursuant to the Workletter, including the failure to approve and pay for such Landlord Work or other items if and to the extent the Workletter provides they are to be approved or paid by Tenant; or

(vi) Any other act or omission of Tenant which delays Substantial Completion.

TENANT PARTY OR TENANT PARTIES: As defined in Section 7.1(f)(1)(x).

TENANT WORK: All work installed or furnished to the Premises by Tenant, if any, pursuant to the Workletter.

TENANT'S SHARE: The percentage that represents the ratio of the Rentable Area of the Premises to the Rentable Area of the Building, as determined by Landlord from time to time. Tenant acknowledges that the Rentable Area of the Premises or Building may change from remeasurement or otherwise during the Term or as a result of Tenant leasing additional space within the Building. Notwithstanding anything herein to the contrary, Landlord may equitably adjust Tenant's Share for all or part of any item of expense or cost reimbursable by Tenant that relates to a repair, replacement, or service that benefits only the Premises or only a portion of the Building and/or the Project or that varies with the occupancy of the Building and/or the Project. In addition, and notwithstanding the definition of Operating Expenses above or the provisions of Article 4 below to the contrary, in no event shall Tenant's Share of earthquake insurance deductibles exceed One and 00/100ths Dollar ($1.00) per square foot of the Rentable Area of the Premises.

TERM: The initial term of this Lease commencing on the Commencement Date and expiring on the Expiration Date, and extension of the initial term, if any.

TERMINATION DATE: The Expiration Date or such earlier date as this Lease terminates or Tenant's right to possession of the Premises terminates.

TERRACES GARAGE: The parking garage within the building located at 5855 Horton Street, Emeryville, California.

WORKLETTER: The Agreement regarding the manner of completion of Landlord Work and Tenant Work set forth on Exhibit B attached hereto.

ARTICLE 2
PREMISES, TERM, FAILURE TO GIVE POSSESSION, AND PARKING

2.1 LEASE OF PREMISES

(a) Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises for the Term and upon the terms, covenants and conditions provided in this Lease. As of the Commencement Date, the Premises shall consist of the Initial Premises. As of the Fifth Floor Southwest Premises Commencement Date, the Premises shall consist of the Initial Premises and the Fifth Floor Southwest Premises. The parties acknowledge and agree that the Rentable Area set forth in this Lease has been conclusively determined and is deemed final for the purposes of this Lease and that prior to the Date of Lease, Tenant had the right to review Landlord's measurement methodology and area calculations to verify and confirm the Rentable Area of the Premises.

(b) Right of First Offer.

(1) During the initial Term of this Lease, Tenant shall have a one-time right of first offer (the "Right of First Offer") with respect to any space that becomes available on the 5th Floor of the Building following the date of full execution of this Lease (the "Initial Offering Space"). If Tenant leases the Initial Offering Space pursuant to the terms of this Section 2.1(b), then Tenant shall have a one-time right of first offer on any space that subsequently becomes available on the 5th Floor of the Building (the "Subsequent Offering Space", and individually and collectively with the Initial Offering Space, the "Offering Space" and the "Offering Spaces").

(2) Landlord and Tenant acknowledge that the Offering Spaces are currently leased to existing tenants. Prior to the date Landlord offers the Initial Offering Space (or, subsequent to Tenant's lease of the Initial Offering Space, any Subsequent Offering Space) for lease to a potential third-party tenant or other potential occupant (other than to any of such existing tenants), Landlord shall advise Tenant (the "Advice") of the terms under which Landlord is prepared to lease such Offering Space to Tenant. Tenant may lease such Offering Space in its entirety only, under such terms, by delivering written notice of exercise to Landlord (the "Notice of Exercise") within 10 business days after the date of the Advice, except that Tenant shall have no such Right of First Offer, and Tenant may not exercise its right under this Section 2.1(b), if: (i) at the time that Landlord would otherwise deliver the Advice, a Default on the part of Tenant exists under this Lease; (ii) any portion of the Premises is sublet at the time Landlord would otherwise deliver the Advice; (iii) Tenant is not occupying the entire Premises at the time Landlord would otherwise deliver the Advice; (iv) the Offering Space is not intended for the exclusive use of Tenant; or (v) Tenant cannot demonstrate to Landlord's reasonable satisfaction that Tenant's creditworthiness is sufficient in light of the increased Rent obligations associated with the Offering Space. Tenant shall deliver evidence of Tenant's creditworthiness concurrently with delivery of the Notice of Exercise. If the Offering Space Term (as defined in Section 2.1(b)(3) below) is longer than the Term of this Lease, then Tenant shall indicate in the Notice of Exercise whether Tenant also elects to extend the Term of this Lease to make it co-terminus with the Offering Space Term (the "Offering Space Extension Term"). If Tenant so elects, then the Term shall be so extended, and the Base Rent for the Premises (i.e., the portion not including the Offering Space) shall increase at the same rate during the Offering Space Extension Term as such Base Rent increased during the initial Term. If Tenant does not elect to extend the initial Term to include the Offering Space Extension Term, then Tenant shall be deemed to have waived its election to so extend the initial Term.

(3) The term with respect to the Offering Space (the "Offering Space Term") shall be as stated in the Advice and upon commencement of the Offering Space Term, the Offering Space shall be considered a part of the Premises, provided that all of the terms stated in the Advice shall govern Tenant's leasing of the Offering Space and only to the extent that they do not conflict with the Advice, the terms and conditions of this Lease shall apply to the Offering Space. The foregoing notwithstanding, if Landlord is unable to deliver possession of the Offering Space to Tenant on the commencement of the Offering Space Term as stated in the Advice, Landlord shall not be liable for any claims, damages or liabilities by reason thereof, but the Offering Space Term shall commence upon the date possession of the Offering Space is delivered by Landlord to Tenant. The Offering Space shall be accepted by Tenant in "AS IS" condition, and Landlord's only obligation with respect to the condition of the Offering Space as of the commencement of the Offering Space Term shall be to deliver such Offering Space in such condition.

(4) Tenant shall pay Base Rent for the Offering Space at the rate or rates set forth in the Advice, which rate or rates shall reflect the Fair Market Rent for the Offering Space as determined by Landlord in Landlord's reasonable judgment. For purposes of this Right of First Offer provision, "Fair Market Rent" shall mean the annual rental rate per square foot for space comparable to the Offering Space in the Building and buildings comparable to the Building in Emeryville, California under leases and renewal and expansion amendments being entered into at or about the time that the Fair Market Rent is being determined, giving appropriate consideration to tenant concessions, brokerage commissions, tenant improvement allowances, tenant credit, and the method of allocating operating expenses and taxes. Notwithstanding the foregoing, space leased under any of the following circumstances shall not be considered to be comparable for purposes hereof: (i) the lease term is for less than the lease term of the Offering Space, (ii) the space is encumbered by the option rights of another tenant, or (iii) the space has a lack of windows and/or an awkward or unusual shape or configuration. The foregoing is not intended to be an exclusive list of space that will not be considered to be comparable. The determination of Fair Market Rent shall also take into consideration any reasonably anticipated changes in the Fail Market Rent from the time such Fair Market Rent is being determined and the time such Fair Market Rent will become effective under this Lease.

(5) The Right of First Offer shall terminate on the earliest to occur of: (i) Tenant's failure to exercise its Right of First Offer within the 10-business-day period provided in Section 2.1(b)(2) above as to the Offering Space; (ii) the date Landlord would have provided Tenant with an Advice if Tenant had not been in violation of one or more of the conditions set forth in Section 2.1(b)(2); or (iii) the expiration of the Initial Term.

(6) If Tenant exercises its Right of First Offer as to any of the Offering Spaces, Landlord shall prepare an amendment (the "Offering Amendment") adding the subject Offering Space to the Premises on the terms set forth in the Advice and reflecting the changes in the Base Rent, Rentable Square Footage of the Premises, the Offering Space Extension Term (if any) and other appropriate terms. A copy of the Offering Amendment shall be sent to Tenant within a reasonable time after Landlord's receipt of the Notice of Exercise executed by Tenant, and Tenant shall execute and return the Offering Amendment to Landlord within 15 days thereafter, but an otherwise valid exercise of the Right of First Offer shall be fully effective whether or not the Offering Amendment is prepared and/or executed.

(7) Notwithstanding anything to the contrary contained herein, Tenant's Right of First Offer is subject and subordinate to the expansion rights (whether such rights are designated as a right of first offer, right of first refusal, expansion option or otherwise) of any tenant or other occupant of the Building existing as of the date of this Lease.

(8) Notwithstanding anything to the contrary contained herein, Tenant's rights under this Section 2.1(b) are personal to Named Tenant and shall not be assigned or assignable, in whole or in part, to any third-party. Any assignment or other transfer of such rights by Named Tenant shall be void and of no force or effect. Without limiting the generality of the foregoing, no sublessee of the Premises shall be permitted to exercise the rights granted to Tenant under this Section 2.1(b).

(c) Further Expansion Space. Should Tenant require additional space beyond the Offering Spaces, Landlord shall make commercially reasonable efforts to accommodate Tenant's expansion requirements within the Building or within Landlord's Emeryville or Berkeley portfolio (the "Further Expansion Space"). The rent payable for any Further Expansion Space shall be the fair market rent then payable for such Further Expansion Space, but shall reflect any shortfalls in the rental rate then being paid under the terms of this Lease.

2.2 TERM

(a) The "Commencement Date" shall be (i) the later of (A) the date on which Landlord has substantially completed the Landlord Work in the Initial Premises, or (B) the Projected Initial Premises Commencement Date; or (ii) any earlier date upon which Tenant, with Landlord's written permission, takes possession of any portion of the Premises. The "Fifth Floor Southwest Premises Commencement Date" shall be the date on which Landlord has tendered possession of the Fifth Floor Southwest Premises to Tenant.

(b) Within thirty (30) days following the occurrence of the Commencement Date, Landlord and Tenant shall enter into an agreement (the form of which is attached hereto as Rider 1) confirming the Commencement Date and the Expiration Date. Within thirty (30) days following the occurrence of the Fifth Floor Southwest Premises Commencement Date, Landlord and Tenant shall enter into an agreement (the form of which is attached hereto as Rider 2) confirming the Fifth Floor Southwest Premises Commencement Date. If Tenant fails to enter into either of such agreement, then the Commencement Date, the Fifth Floor Southwest Premises Commencement Date and the Expiration Date shall be the dates designated by Landlord in such agreements.

(c) Option to Extend. Provided that (i) Tenant has not sublet more than 30% of the Premises, and (ii) at the time of exercise and at all times prior to the commencement of the Extended Term, Tenant shall not be in default under this Lease or otherwise failed to have timely performed all of Tenant's obligations under this Lease, the Term of this Lease shall be subject to one (1) extension option for an additional period of 36 months (the "Extension Option"), commencing as of the expiration of the Initial Term, and expiring on the date that is 36 full calendar months thereafter (the "Extended Term"), exercisable as follows:

(1) The Extension Option shall be upon the same material terms and conditions contained in this Lease, except that (i) the initial Monthly Base Rent for the Premises shall be equal to the Fair Market Rent (as defined in Section 2.2(c)(2) below) for the Premises as of the first month of the Extension Option determined in the manner set forth in Section 2.2(c)(3) below; and (ii) Tenant shall accept the Premises in an "as is" condition without any obligation of Landlord to repaint, remodel, repair, improve or alter the Premises (subject, however, to the terms of Section 8.1 of this Lease).

(2) Tenant's election to exercise the Extension Option must be given to Landlord in writing no less than 365 days and no more than 455 days prior to the expiration of the initial Term (the "Extension Notice"), Within thirty (30) days of Landlord's receipt of the Extension Notice, Landlord shall send Tenant written notice of Landlord's determination of the Fair Market Rent for the Premises (the "Fair Market Rent Notice"). For purposes of this Section, the term "Fair Market Rent" shall mean the base rental rate, periodic rental rate adjustment and other charges and increases, if any, for second-generation office/laboratory space comparable in size, location and quality to the Premises under a primary lease (and not sublease) to new or renewing tenants, for a comparable term with a tenant improvement allowance, if applicable and taking into consideration such amenities as existing improvements, view, floor on which the Premises are situated and the like, situated in buildings in Emeryville, California. Notwithstanding anything to the contrary contained herein, the Extension Option shall automatically terminate and be of no further force or effect, whether or not Tenant has timely exercised the Extension Option, if a monetary or material non-monetary Default exists at the time of exercise of the Extension Option or at the time of commencement of the Extended Term.

(3) If Tenant properly exercises the Extension Option, the Monthly Base Rent during the Extended Term shall be determined in the following manner. The Monthly Base Rent as of the commencement of the Extended Term shall be adjusted to an amount equal to the Fair Market Rent for the Premises as specified in the Fair Market Rent Notice, subject to Tenant's right of arbitration as set forth below. If Tenant believes that the Fair Market Rent specified in the Fair Market Rent Notice exceeds the actual Fair Market Rent for the Premises as of the date of such notice, then Tenant shall so notify Landlord within fifteen (15) days of Tenant's receipt of the Fair Market Rent Notice. If Tenant fails to so notify Landlord within such 15-day period, Landlord's determination of the Fair Market Rent shall be final and binding upon the parties. If the parties are unable to agree upon the Fair Market Rent within ten (10) days after Landlord's receipt of Tenant's objection to the Fair Market Rent Notice, the amount of Monthly Base Rent as of the commencement of the Extended Term shall be determined as follows:

(i) Within 20 days after the 10-day period has expired and the parties have failed to agree on the Fair Market Rent, Tenant, at its sole expense, shall obtain and deliver in writing to Landlord a determination of the Fair Market Rent for the Premises for a term equal to the Extended Term from a broker ("Tenant's Broker") licensed in the State of California and engaged in the life science brokerage business in Emeryville, California, for at least the immediately preceding five (5) years. If Landlord accepts such determination, the Monthly Base Rent for the Extended Term shall be adjusted to an amount equal to the amount determined by Tenant's Broker.

(ii) If Landlord does not accept such determination, within 15 days after receipt of the determination of Tenant's broker, Landlord shall designate a broker ("Landlord's Broker") licensed in the State of California and engaged in the life science brokerage business in Emeryville, California, for at least the immediately preceding five (5) years. Landlord's Broker and Tenant's Broker shall name a third broker, similarly qualified, within five (5) days after appointment of Landlord's Broker. Landlord's Broker and Tenant's Broker shall each determine the Fair Market Rent for the Premises as of the commencement of the Extended Term for a term equal to the Extended Term within 15 days after the appointment of the third broker. The Monthly Base Rent payable by Tenant effective as of the commencement of the Extended Term shall be adjusted to an amount equal to the determination of Fair Market Rent made by either Landlord's Broker or Tenant's Broker that the third broker finds to be closer to the Fair Market Rent.

(iii) Landlord shall pay the costs and fees of Landlord's Broker in connection with any determination hereunder, and Tenant shall pay the costs and fees of Tenant's Broker in connection with such determination. The costs and fees of any third broker shall be paid one-half by Landlord and one-half by Tenant.

(4) If the amount of the Fair Market Rent is not known as of the commencement of the Extended Term, then Tenant shall continue to pay the Monthly Base Rent for the Premises in effect at the expiration of the Extended Term until the amount of the Fair Market Rent is determined. When such determination is made, Tenant shall pay any deficiency to Landlord upon demand or receive a rent credit for any overpayment.

(5) In connection with the extension of the Term pursuant to Tenant's exercise of the Extension Option, the parties acknowledge and agree that Landlord shall not be responsible for the payment to any real estate broker, salesperson or finder claiming to have represented Tenant of any commission, finder's fee or other compensation in connection with or as a consequence of Tenant's exercise of the Extension Option.

(6) Notwithstanding anything to the contrary contained herein, Tenant's rights under this Section 2.2(c) are personal to Named Tenant or a Permitted Transferee and shall not be assigned or assignable, in whole or in part, to any third party. Any assignment or other transfer of such rights by Named Tenant shall be void and of no force or effect. Without limiting the generality of the foregoing, no sublessee of the Premises shall be permitted to exercise the rights granted to Tenant under this Section 2.2(c).

2.3 FAILURE TO DELIVER POSSESSION

If (a) the Premises are not delivered to Tenant by the Projected Initial Premises Commencement Date for any reason, or (b) the Fifth Floor Southwest Premises are not delivered to Tenant by the Projected Fifth Floor Southwest Premises Commencement Date for any reason, Landlord shall not be liable for any claims, damages or liabilities by reason thereof, nor affect the validity of this Lease or the obligations of Tenant hereunder. Notwithstanding the foregoing to the contrary: (x) if the Initial Premises are not delivered to Tenant by the Projected Initial Premises Commencement Date for any reason, Landlord shall make commercially reasonable efforts to obtain legal possession of the Initial Premises from the prior tenant in order to deliver the Initial Premises to Tenant, with the Landlord Work Substantially Completed, as soon as possible following the Projected Initial Premises Commencement Date; (y) if the Fifth Floor Southwest Premises are not delivered to Tenant by the Projected Fifth Floor Southwest Premises Commencement Date for any reason, Landlord shall make commercially reasonable efforts to obtain legal possession of the Fifth Floor Southwest Premises from the prior tenant in order to deliver the Fifth Floor Southwest Premises to Tenant as soon as possible following the Projected Fifth Floor Southwest Premises Commencement Date; and (z) if Landlord is unable to deliver the Initial Premises on or before January 2, 2021 (the "Outside Delivery Date"), then (I) Landlord shall make commercially reasonable efforts to offer to lease the Temporary Space (as defined in Section 2.6 below) to Tenant; and (II) Tenant may, at its option, by notice in writing (the "Termination Notice") within ten (10) days after the Outside Date cancel this Lease, in which event Landlord and Tenant shall be discharged from all obligations hereunder, and Landlord shall return to Tenant any prepaid rent and both parties shall be released from all obligations under this

Lease (excepting only those obligations, such as indemnification and defense obligations, which are expressly intended to survive the termination of this Lease). If the Termination Notice is not received by Landlord within said ten (10) day period, or if Tenant elects to lease the Temporary Space within said ten (10) day period, Tenant's right to cancel as to such period shall terminate. If the Termination Notice is received within said ten (10) day period, Landlord shall have no further obligation to offer to lease the Temporary Space to Tenant. The remedies set forth above shall be Tenant's sole remedies in the event of a delay in delivering possession of the Premises to Tenant. In no event shall Landlord be liable for special or consequential damages as a result of any such delay.

2.4 CONDITION OF PREMISES

Tenant shall notify Landlord in writing within sixty (60) days after the Commencement Date of any defects in the Premises claimed by Tenant or in the materials or workmanship furnished by Landlord in completing the Landlord Work, if any. Except for defects stated in such notice, and subject to the provisions of Section 8.3 below, Tenant shall be conclusively deemed to have accepted the Premises "AS IS" in the condition existing on the date Tenant first takes possession, and to have waived all claims relating to the condition of the Premises. Landlord shall proceed diligently to correct the defects stated in such notice unless Landlord disputes the existence of any such defects. In the event of any dispute as to the existence of any such defects, the decision of Landlord's architect shall be final and binding on the parties. No agreement of Landlord to alter, remodel, decorate, clean or improve the Premises or the Real Property and no representation regarding the condition of the Premises or the Real Property has been made by or on behalf of Landlord to Tenant, except as may be specifically stated in this Lease or in the Work letter.

2.5 PARKING

During the Term, Tenant may use the number of spaces specified in Section 1.1 for parking at the standard prevailing monthly rates being charged from time to time by Landlord or its parking operator without regard to discounts provided to any other occupants of the Building, which standard rate is currently $145.00 per parking right, per month, for unreserved parking rights, and which standard rate is subject to change during the Term. In the event Tenant fails at any time to pay the full amount of such parking charges, Tenant's parking rights shall be reduced to the extent of Tenant's failure to pay for any such parking. The locations and type of parking (including, without limitation, valet parking, if any) shall be designated by Landlord or Landlord's parking operator from time to time. Tenant acknowledges and agrees that the parking spaces serving the Project may include valet parking and a mixture of spaces for compact vehicles as well as full-size passenger automobiles, and that Tenant shall not use parking spaces for vehicles larger than the striped size of the parking spaces. All vehicles utilizing Tenant's parking spaces shall prominently display identification stickers or other markers, and/or have passes or keycards for ingress and egress, as may be required and provided by Landlord or its parking operator from time to time. Tenant shall comply with any and all parking rules and regulations from time to time established by Landlord or Landlord's parking operator, including a requirement that Tenant pay to Landlord or Landlord's parking operator a charge for loss and replacement of passes, keycards, identification stickers or markers, and for any and all loss or other damage caused by persons or vehicles related to use of Tenant's parking spaces. Tenant shall not allow any vehicles using Tenant's parking

spaces to be parked, loaded or unloaded except in accordance with this Section, including in the areas and in the manner designated by Landlord or its parking operator for such activities. If any vehicle is using the parking or loading areas contrary to any provision of this Section, Landlord or its parking operator shall have the right, in addition to all other rights and remedies of Landlord under this Lease, to remove or tow away the vehicle without prior notice to Tenant, and the cost thereof shall be paid to Landlord within ten (10) days after notice from Landlord.

2.6 TEMPORARY SPACE

If (a) Landlord is unable to deliver the Initial Premises to Tenant on or before the Outside Delivery Date, and (b) Landlord identifies alternative space (which space may be (i) comprised of more than one contiguous space within a single building, and (ii) of a different size, character or general location than the Initial Premises) for Tenant's use within any building in Emeryville or Berkeley, then Landlord shall provide written notice to Tenant (the "Temporary Space Notice") identifying such space or spaces (collectively, the "Temporary Space"), as well as the Monthly Base Rent, Tenant's Share, number of parking spaces and other terms applicable to the Temporary Space (the "Temporary Space Lease Terms"). If Tenant sends written notice to Landlord within ten (10) days of receipt of the Temporary Space Notice indicating that Tenant desires to lease the Temporary Space, then Tenant shall lease the Temporary Space from Landlord in accordance with the Temporary Space Terms and upon the terms and conditions of this Section 2.6. The term for the Temporary Space (the "Temporary Space Term") shall commence on the date specified in the Temporary Space Notice (the "Temporary Space Commencement Date"), and shall end as of the day before the Commencement Date for the Initial Premises, unless sooner terminated pursuant to the terms of this Lease (the "Temporary Space Termination Date"). Landlord shall have no liability for failing to provide the Temporary Space Notice, and Tenant's sole remedy for such failure shall be the remedy set forth in Section 2.3 above. If Landlord delivers the Temporary Space Notice, and Tenant timely delivers the Temporary Space Acceptance Notice, then the Temporary Space shall be considered "the Premises" for all purposes under this Lease, and Tenant's occupancy of the Temporary Space during the Temporary Space Term shall be subject to all the terms and conditions of this Lease (including, but not limited to the insurance and indemnity provisions under Articles 16 and 17 below), except:

(a) *Monthly Base Rent*. The Monthly Base Rent shall be as specified in the Temporary Space Notice, which Monthly Base Rent shall be calculated based upon the Monthly Base Rent Rate for the Premises as specified in Section 1.1 of this Lease.

(b) *Tenant's Share of Operating Expenses*. Tenant's Share of Operating Expenses shall be as specified in the Temporary Space Notice, and if the Operating Expenses are for other than the Building, the definition of Operating Expenses under this Lease shall apply to the calculation of Operating Expenses for such other building.

(c) *Condition of the Temporary Space*. Tenant shall accept the Temporary Space in "as is" condition, and Tenant shall be responsible for all costs of moving its furniture, equipment and personal property into and out of the Temporary Space. Tenant shall not be entitled to receive any improvements, allowances, abatement or other financial concession granted with respect to the Initial Premises for the Temporary Space.

(d) *Assignment; Subletting*. During the Temporary Space Term, Tenant shall not be permitted to assign this Lease or sublet the Temporary Space.

(e) *Parking*. During the Temporary Space Term, in lieu of the parking spaces set forth in Section 1.1 of this Lease, Tenant shall be entitled to the number of unreserved and reserved (if any) parking spaces specified in the Temporary Space Notice (the "Temporary Space Parking Spaces") at the rate(s) specified in the Temporary Space Notice. Tenant may use the Temporary Space Parking Spaces upon all the terms and conditions of Section 2.5 of this Lease.

(f) *No Extension or Expansion Options*. The parties hereto acknowledge and agree that any option or other rights contained in this Lease which entitle Tenant to extend the term of this Lease or expand the Initial Premises shall apply only to the Initial Premises and the Fifth Floor Southwest Premises, and shall not be applicable to the Temporary Space in any manner.

(g) *Surrender; Holding Over*. Tenant shall surrender the Temporary Space to Landlord in compliance with Article 12 of this Lease on the Temporary Space Termination Date. If Tenant holds over in the Temporary Space beyond the Temporary Space Termination Date, then, in addition to the Rent payable for the Initial Premises, Tenant shall be liable for holdover rent in accordance with Article 13 of this Lease, and shall be subject to any other remedies available to Landlord as set forth in Article 13 of this Lease.

ARTICLE 3
RENT

From and after the Commencement Date, Tenant shall pay to Landlord at the address specified in Section 1.1, or to such other persons, or at such other places designated by Landlord, without any prior demand therefor in immediately available funds and without any deduction or offset whatsoever, Rent, including Monthly Base Rent and Rent Adjustments in accordance with Article 4, during the Term. Monthly Base Rent shall be paid monthly in advance on or prior to the first day of each month of the Term, except that the first installment of Monthly Base Rent shall be paid by Tenant to Landlord concurrently with Tenant's execution of this Lease. Monthly Base Rent shall be prorated for partial months within the Term. Tenant's covenant to pay Rent shall be independent of every other covenant in this Lease.

ARTICLE 4
RENT ADJUSTMENTS AND PAYMENTS

4.1 RENT ADJUSTMENTS

(a) From and after the Commencement Date, Tenant shall pay to Landlord Rent Adjustments with respect to each calendar year (or partial calendar year in the case of the year in which the Commencement Date and the Termination Date occur) as follows:

(1) The Rent Adjustment Deposit representing Tenant's Share of Operating Expenses for the applicable calendar year (or partial calendar year), monthly during the Term with the payment of Monthly Base Rent;

(2) The Rent Adjustment Deposit representing Tenant's Share of Taxes for the applicable calendar year (or partial calendar year), monthly during the Term with the payment of Monthly Base Rent; and

(3) Any Rent Adjustments due in excess of the Rent Adjustment Deposits in accordance with Section 4.2. Rent Adjustments due from Tenant to Landlord for any calendar year (or partial calendar year) shall be Tenant's Share of Operating Expenses for such calendar year (or partial calendar year) and Tenant's Share of Taxes for such calendar year (or partial calendar year).

(b) On or before the beginning of each calendar year or with Landlord's Statement (as defined in Section 4.2 below), Landlord may estimate and notify Tenant in writing of its estimate of the amount of Operating Expenses and Taxes payable by Tenant for such calendar year. Prior to the first determination by Landlord of the amount of Operating Expenses and Taxes for the first calendar year, Landlord may estimate such amounts in the foregoing calculation. Landlord shall have the right from time to time during any calendar year to provide a new or revised estimate of Operating Expenses and/or Taxes and to notify Tenant in writing thereof, of corresponding adjustments in Tenant's Rent Adjustment Deposit payable over the remainder of such year, and of the amount or revised amount due allocable to months preceding such change. The last estimate by Landlord shall remain in effect as the applicable Rent Adjustment Deposit unless and until Landlord notifies Tenant in writing of a change, which notice may be given by Landlord from time to time during any calendar year throughout the Term.

(c) For purposes of determining Rent Adjustments, if the Building or Property is not fully occupied during all or a portion of any calendar year during the Term, Landlord shall make appropriate adjustments to the variable components of Operating Expenses for such calendar year (or partial calendar year), employing sound accounting and management principles consistently applied, to determine the amount of Operating Expenses that would have been paid or incurred by Landlord had the Building or Property been ninety-five percent (95%) occupied, and the amount so determined shall be deemed to have been the amount of Operating Expenses for such calendar year (or partial calendar year). In the event that the Property is not fully assessed for all or a portion of any calendar year (or partial calendar year) during the Term, then Taxes shall be adjusted to an amount which would have been payable in such calendar year (or partial calendar year) if the Property had been fully assessed. In the event any other tenant in the Building provides itself with a service of a type which Landlord would supply under this Lease without an additional or separate charge to Tenant, then Operating Expenses shall be deemed to include the cost Landlord would have incurred had Landlord provided such service to such other tenant. In addition, Landlord shall have the right, at its sole discretion, from time to time, to equitably allocate certain Operating Expenses among only certain tenants of the Project as to any expense or cost that relates to a repair, replacement or service that benefits only those tenants, and the Rent Adjustments shall reflect any such allocations.

4.2 STATEMENT OF LANDLORD

As soon as practical after the expiration of each calendar year, Landlord will furnish Tenant with a statement respecting the prior calendar year ("Landlord's Statement") showing the following:

(a) Operating Expenses and Taxes for such calendar year;

(b) The amount of Rent Adjustments due Landlord for the last calendar year, less credit for Rent Adjustment Deposits paid, if any; and

(c) Any change in the Rent Adjustment Deposit due monthly in the current calendar year, including the amount or revised amount due for months preceding any such change pursuant to Landlord's Statement.

Tenant shall pay to Landlord within thirty (30) days after receipt of such statement any amounts for Rent Adjustments then due in accordance with Landlord's Statement. Any amounts due from Landlord to Tenant pursuant to this Section shall be credited to the Rent Adjustment Deposit next coming due, or refunded to Tenant if the Term has already expired, provided Tenant is not in default hereunder. No interest or penalties shall accrue on any amounts that Landlord is obligated to credit or refund to Tenant by reason of this Section 4.2. Landlord's failure to deliver Landlord's Statement or to compute the amount of the Rent Adjustments shall not constitute a waiver by Landlord of its right to deliver such items nor constitute a waiver or release of Tenant's obligations to pay such amounts. The Rent Adjustment Deposit shall be credited against Rent Adjustments due for the applicable calendar year (or partial calendar year). During the last complete calendar year or during any partial calendar year in which this Lease terminates, Landlord may include in the Rent Adjustment Deposit its estimate of Rent Adjustments which might not be finally determined until after the termination of this Lease. Tenant's obligation to pay Rent Adjustments survives the expiration or termination of this Lease. Notwithstanding the foregoing, in no event shall the sum of Monthly Base Rent and the Rent Adjustments be less than the Monthly Base Rent payable under this Lease.

4.3 BOOKS AND RECORDS

Landlord shall maintain books and records showing Operating Expenses and Taxes in accordance with sound accounting and management practices, consistently applied. Tenant or its representative (which representative shall be a certified public accountant licensed to do business in the state in which the Property is located and whose primary business is certified public accounting and who shall not be paid on a contingency basis) shall have the right, for a period of ninety (90) days following the date upon which Landlord's Statement is delivered to Tenant, to examine Landlord's books and records with respect to the items in the foregoing statement of Operating Expenses and Taxes during normal business hours, upon written notice, delivered at least five (5) business days in advance. If such examination reveals an overcharge of less than five percent (5%), Tenant shall pay for all costs of such examination. If the examination reveals an overcharge of five percent (5%) or more, then Landlord shall pay for all reasonable and actual third-party costs of such examination, up to a maximum amount of $5,000.00. If Tenant performs such examination, but does not object in writing to Landlord's Statement within ninety (90) days after Tenant's receipt thereof, specifying the nature of the item in dispute and the reasons therefor, then Landlord's Statement shall be considered final and accepted by Tenant and Tenant shall be deemed to have waived its right to dispute Landlord's Statement. If Tenant does dispute any Landlord's Statement, Tenant shall deliver a copy of any such audit to Landlord at the time of notification of the dispute. If Tenant does not provide such notice of dispute and a copy of such audit to Landlord within such ninety (90) day period, it shall be deemed to have waived such right

to dispute Landlord's Statement. Any amount due to Landlord as shown on Landlord's Statement, whether or not disputed by Tenant as provided herein shall be paid by Tenant when due as provided above, without prejudice to any such written exception. In no event shall Tenant be permitted to examine Landlord's records or to dispute any statement of Operating Expenses and Taxes unless Tenant has paid and continues to pay all Rent when due. Upon resolution of any dispute with respect to Operating Expenses and Taxes, Tenant shall either pay Landlord any shortfall or Landlord shall credit Tenant with respect to any overages paid by Tenant. The records obtained by Tenant shall be treated as confidential and neither Tenant nor any of its representatives or agents shall disclose or discuss the information set forth in the audit to or with any other person or entity (the "Confidentiality Requirement"). Tenant shall indemnify and hold Landlord harmless for any losses or damages arising out of the breach of the Confidentiality Requirement.

4.4 TENANT OR LEASE SPECIFIC TAXES

In addition to Monthly Base Rent, Rent Adjustments, Rent Adjustment Deposits and other charges to be paid by Tenant, Tenant shall pay to Landlord, upon demand, any and all taxes payable by Landlord (other than federal or state inheritance, general income, gift or estate taxes) whether or not now customary or within the contemplation of the parties hereto: (a) upon, allocable to, or measured by the Rent payable hereunder, including any gross receipts tax or excise tax levied by any governmental or taxing body with respect to the receipt of such rent; or (b) upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion thereof; or (c) upon the measured value of Tenant's personal property located in the Premises or in any storeroom or any other place in the Premises or the Property, or the areas used in connection with the operation of the Property, it being the intention of Landlord and Tenant that, to the extent possible, such personal property taxes shall be billed to and paid directly by Tenant; (d) resulting from any Landlord Work, Tenant Work, Tenant Alterations, or any other improvements to the Premises, whether title thereto is in Landlord or Tenant; or (e) upon this transaction. Taxes or supplemental taxes paid by Tenant pursuant to this Section 4.4 shall not be included in any computation of Taxes payable pursuant to Sections 4.1 and 4.2, but property management fees as set forth in the defined Operating Expenses shall apply to any such payments.

ARTICLE 5
SECURITY

(a) Simultaneously with Tenant's execution and delivery of this Lease to Landlord, Tenant shall pay Landlord in immediately available funds the cash amount of the Initial Premises Security Deposit or a Letter of Credit for the full and faithful performance by Tenant of each and every term, provision, covenant, and condition of this Lease. Within ten (10) days of the Fifth Floor Southwest Premises Commencement Date, Tenant shall pay Landlord in immediately available funds the cash amount of the Fifth Floor Southwest Premises Security for the full and faithful performance by Tenant of each and every term, provision, covenant, and condition of this Lease. If Tenant fails timely to perform any of the terms, provisions, covenants and conditions of this Lease or any other document executed by Tenant in connection with this Lease, then Landlord may use, apply, or retain the whole or any part of the Security Deposit for the payment of any Rent not paid when due, for the cost of repairing any damage, for the cost of cleaning the Premises, for the payment of any other sum which Landlord may expend or may be required to expend by reason

of Tenant's failure to perform, and otherwise for compensation of Landlord for any other loss or damage to Landlord occasioned by Tenant's failure to perform, including, but not limited to, any loss of future Rent and any damage or deficiency in the reletting of the Premises (whether such loss, damages or deficiency accrue before or after summary proceedings or other reentry by Landlord) and the amount of the unpaid past Rent, future Rent loss, and all other losses, costs and damages, that Landlord would be entitled to recover if Landlord were to pursue recovery under Section 11.2(b) or (c) of this Lease or California Civil Code Section 1951.2 or 1951.4 (and any supplements, amendments, replacements and substitutions thereof and therefor from time to time). If Landlord so uses, applies or retains all or part of the Security Deposit, Tenant shall within five (5) business days after demand pay or deliver to Landlord in immediately available funds the sum necessary to replace the amount used, applied or retained. If Tenant has fully and faithfully performed and observed all of Tenant's obligations under the terms, provisions, covenants and conditions of this Lease, the Security Deposit (except any amount retained for application by Landlord as provided herein) shall be returned to Tenant with thirty (30) days after the latest of: (i) the Expiration Date; (ii) the removal of Tenant from the Premises; or (iii) the surrender of the Premises by Tenant to Landlord in accordance with this Lease, or such longer time as may be permissible under Law; provided, however, in no event shall any such return be construed as an admission by Landlord that Tenant has performed all of its obligations hereunder.

(b) The Security Deposit shall not be deemed an advance rent deposit or an advance payment of any kind, or a measure of Landlord's damages with respect to Tenant's failure to perform, nor shall any action or inaction of Landlord with respect to it or its use or application be a waiver of, or bar or defense to, enforcement of any right or remedy of Landlord. Landlord shall not be required to keep the Security Deposit separate from its general funds and shall not have any fiduciary duties or other duties (except as set forth in this Section) concerning the Security Deposit. Tenant shall not be entitled to any interest on the Security Deposit. In the event of any sale, lease or transfer of Landlord's interest in the Building, Landlord shall have the right to transfer the Security Deposit, or balance thereof, to the transferee and any such transfer shall release Landlord from all liability for the return of the Security Deposit. Tenant thereafter shall look solely to such transferee for the return or payment of the Security Deposit. Tenant shall not assign or encumber or attempt to assign or encumber the Security Deposit or any interest in it and Landlord shall not be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance, and regardless of one or more assignments of this Lease, Landlord may return the Security Deposit to the original Tenant without liability to any assignee. Tenant hereby waives any and all rights of Tenant under the provisions of Section 1950.7 of the California Civil Code (except for subsection (b), and any and all rights of Tenant under any other provisions of Law, now or hereafter enacted, regarding security deposits.

(c) Concurrently with its execution of this Lease, in lieu of a cash Initial Premises Security Deposit, Tenant may elect to deliver to Landlord, as protection for the full and faithful performance by Tenant of all of its obligations under this Lease and for all losses and damages Landlord may suffer (or that Landlord reasonably estimates it may suffer) as a result of any breach, default or failure to perform by Tenant under this Lease, an irrevocable and unconditional negotiable standby Letter of Credit (the "Letter of Credit"), in the form as is reasonably acceptable to Landlord, payable at an office in the San Francisco Bay Area, California, running in favor of Landlord and issued by a solvent, nationally recognized bank with a long term rating of BBB or higher, under the supervision of the Superintendent of Banks of the State of California, or a

national banking association (an "Acceptable Issuing Bank"), in the amount provided in Section 1.1(1 l)(a) (the "Letter of Credit Amount"). Tenant shall pay all expenses, points, or fees incurred by Tenant in obtaining the Letter of Credit and any replacement Letter of Credit. If an Acceptable Issuing Bank is declared insolvent or taken over by the Federal Deposit Insurance Corporation or any governmental agency for any reason or does not meet the standards to be approved an Acceptable Issuing Bank, Tenant shall deliver a replacement Letter of Credit from another Bank reasonably approved by Landlord that meets the standards for an Acceptable Issuing Bank within the earlier of (i) ninety (90) days after notice from Landlord that the Bank does not meet the standard for an Acceptable Issuing Bank, or (ii) the date the Bank is declared insolvent or taken over for any reason by the Federal Deposit Insurance Corporation or any other governmental agency.

(d) The Letter of Credit shall also provide that Landlord, its successors, and assigns, may, at any time and without notice to Tenant and without first obtaining Tenant's consent, transfer (one or more times) all of its interest in and to the Letter of Credit to another party, person, or entity, provided such transferee is the assignee of the Landlord's rights and interests in and to this Lease and expressly assumes the same and Landlord's obligations under this Lease, or to any lender providing financing to Landlord. In connection with any such transfer of the Letter of Credit by Landlord, Tenant shall execute and submit to the Bank such applications, documents, and instruments as may be necessary to effectuate such transfer, and Tenant shall be responsible for paying the Bank's transfer and processing fees in connection with any such transfer.

(e) If, as a result of any drawing by Landlord on the Letter of Credit pursuant to the terms thereof, the amount of the Letter of Credit shall be less than the Letter of Credit Amount, Tenant shall, within ten (10) business days after the drawdown by Landlord and notice thereof to Tenant, take such actions as are required to restore the Letter of Credit Amount, which may include providing a replacement Letter of Credit for the full Letter of Credit Amount, provided such additional Letter(s) of Credit or replacement Letter of Credit comply with the applicable requirements of this Article 5 and all subsections thereof of this Lease.

(f) Tenant covenants and warrants that it will neither assign nor encumber the Letter of Credit or any part of it and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment, or attempted encumbrance. Without limiting the generality of the foregoing, if the Letter of Credit expires earlier than the Expiration Date, Landlord will accept a renewal of the letter of credit (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than forty-five (45) days before the expiration of the Letter of Credit), which shall be irrevocable and automatically renewable as required above through the Expiration Date on the same terms as the expiring Letter of Credit or such other terms as may be acceptable to Landlord in its sole discretion. However, if the Letter of Credit is not timely renewed, or if Tenant fails to maintain the Letter of Credit in the amount and in accordance with the terms set forth in this Article 5, Landlord shall have the right to present the Letter of Credit to the Bank to draw on the Letter of Credit, and the proceeds of the Letter of Credit may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease.

(g) Tenant acknowledges and agrees that Landlord is entering into this Lease in material reliance on the ability of Landlord to draw on the Letter of Credit on the occurrence of any breach, default or failure to perform on the part of Tenant under this Lease. If Tenant shall breach or fail to perform any provision of this Lease or otherwise be in default under this Lease, Landlord may, but without obligation to do so, and without notice to Tenant, draw on the Letter of Credit, in part or in whole, to cure any breach or default of Tenant and to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach or default and to which Landlord is entitled under this Lease, including any damages that accrue upon termination of this Lease under this Lease and/or Section 1951.2 of the California Civil Code or any similar provision.

ARTICLE 6
SERVICES

6.1 LANDLORD'S GENERAL SERVICES

(a) Landlord shall furnish the following services the cost of which services shall be included in Operating Expenses or paid directly by Tenant to the utility or service provider:

(1) heat, ventilation and air-conditioning ("HVAC") in the Premises during Standard Operating Hours as necessary in Landlord's reasonable judgment for the comfortable occupancy of the Premises under normal business office and laboratory operations, and outside of Standard Operating Hours, HVAC shall be set to minimum safe setback levels for laboratory operations, subject to compliance with all applicable voluntary and mandatory regulations and Laws;

(2) tempered and cold water for normal and customary use in the Premises and in lavatories in common with other tenants from the regular supply of the Building;

(3) customary cleaning and janitorial services in the Common Areas five (5) days per week, excluding National Holidays;

(4) washing of the outside windows in the Premises weather permitting at intervals reasonably determined by Landlord consistent comparable with first-class buildings; and

(5) automatic passenger elevator service in common with other tenants of the Building. Freight elevator service will be subject to reasonable scheduling by Landlord.

(b) Landlord shall provide a security program for the Building (but not individually for Tenant or the Premises), the cost of which program shall be an Operating Expense. Landlord shall not be liable in any manner to Tenant or any other Tenant Parties for any acts (including criminal acts) of others, or for any direct, indirect, or consequential damages, or any injury or damage to, or interference with, Tenant's business, including, but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, or other loss or damage, bodily injury or death, related to any malfunction, circumvention or other failure of any security program, or for the failure of any security program to prevent bodily injury, death, or property damage, or loss, or to apprehend any person suspected of causing such injury, death, damage or loss.

(c) So long as this Lease is in full force and effect, Landlord shall furnish to the Premises replacement lamps, bulbs, ballasts and starters used in any normal Building lighting installed in the Premises, except that if the replacement or repair of such items is a result of negligence of Tenant, its employees, agents, servants, licensees, subtenants, contractors or invitees, such cost shall be paid by Tenant within thirty (30) days after notice from Landlord and shall not be included as part of Operating Expenses.

(d) If Tenant uses excessive heat generating machines or equipment in the Premises beyond typical laboratory and office use to an extent which adversely affects the temperature otherwise maintained by the air-cooling system or whenever the occupancy or electrical load adversely affects the temperature otherwise maintained by the air-cooling system, Landlord reserves the right to install or to require Tenant to install supplementary air-conditioning units in the Premises. Tenant shall bear all costs and expenses related to the installation, maintenance and operation of such units.

(e) Tenant shall pay Landlord at rates fixed by Landlord for all tenants in the Building, charges for all water furnished to the Premises beyond that described in Section 6.1(a)(2), including the expenses of installation of a water line, meter and fixtures.

(f) On and after the Commencement Date, Landlord agrees that in the event of an interruption of power to the Building, Tenant may connect Tenant loads to the emergency generator serving the Building (the "Emergency Generator") on the following conditions: (i) Tenant loads to the Emergency Generator shall in no event exceed Tenant's Share of the kVA capacity of the Emergency Generator Landlord elects to make available for shared use by tenants of the Building; (ii) any use of the Emergency Generator, including the duration of use, shall be subject to the requirements and limitations (if any) imposed by applicable Law; and (iii) in the event of an emergency causing an interruption of power to any portion of the Building, Landlord may, in its reasonable discretion, immediately shed or shut down Tenant loads (an "Emergency Shut Down") to the extent necessary to redirect the power from the Emergency Generator ("Emergency Generator Power") to the Building's emergency/life-safety systems (e.g., elevators, fire-life safety and emergency lighting). To the extent Landlord's load shedding equipment accommodates shedding Tenant loads in stages, then Landlord shall use commercially reasonable good-faith efforts to shed Tenant loads in a priority which Tenant has delivered to Landlord in writing. Notwithstanding anything to the contrary herein, Tenant acknowledges that the Emergency Generator and any transfer switch may be exercised on a periodic basis, such exercise to be conducted by Landlord or the Building Management Staff at Landlord's reasonable discretion. Tenant further acknowledges that annual maintenance procedures require that the Emergency Generator be taken off-line and that an annual full load test be performed on an annual basis, which test shall be conducted by Landlord or the Building Management Staff at Landlord's reasonable discretion; provided, however, Landlord shall give Tenant not less than five (5) business days' prior written notice thereof. Landlord shall not be liable to Tenant, and Tenant shall not be entitled to any abatement of rent or other recourse in the event that Emergency Generator Power is not available for any reason. Landlord's actual out-of-pocket cost of maintenance, repair and testing of the Emergency Generator shall be included in Operating Expenses.

6.2 UTILITIES AND JANITORIAL SERVICES

All utility services used in the production of heating and cooling and air supply and exhaust from the central HVAC systems serving the Building and Premises, including, without limitation, electricity and gas, as well as water and sewer services, shall constitute Operating Expenses. All utility services used by Tenant within the Premises, including, without limitation, electricity and gas, shall be paid for by Tenant either through a separate charge or as part of Operating Expenses. Such charges shall be based upon Tenant's usage, which usage: (a) as to electricity, other than overhead lighting, shall be measured by a separate meter or sub-meter to be installed as part of the Tenant Improvements, and paid by Tenant within 30 days after billing as additional Rent under this Lease unless paid directly to the utility provider; and (b) as to all other utilities, shall either be reasonably estimated by Landlord and paid by Tenant within 30 days after billing as additional Rent under this Lease or included in Operating Expenses. In addition, Tenant shall provide its own janitorial services to the Premises, using a janitorial service reasonably acceptable to Landlord or shall make arrangements with Landlord for Landlord, through Landlord's vendors, to perform such Premises cleaning services, and shall pay the costs thereof directly to Landlord. Notwithstanding any provision of this Lease to the contrary, Tenant shall not make any alterations or additions to the electric equipment or systems, in each instance, without the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed so long as such alterations or additions (i) do not exceed the capacity of the wiring, feeders and risers and (ii) are in compliance with the City's building code. Tenant's use of electric current shall at no time exceed the capacity of the wiring, feeders and risers providing electric current to the Premises or the Building. The consent of Landlord to the installation of electric equipment shall not relieve Tenant from the obligation to limit usage of electricity to no more than such capacity.

6.3 ADDITIONAL AND AFTER HOUR SERVICES

At Tenant's written request, Landlord shall furnish additional quantities of any of the services or utilities specified in Section 6.1, if Landlord can reasonably do so, on the terms set forth herein. For services or utilities requested by Tenant and furnished by Landlord, Tenant shall pay to Landlord as a charge therefor Landlord's prevailing rates charged from time to time for such services and utilities, as additional Rent under this Lease. Without limiting the generality of the foregoing, for HVAC service outside of Standard Operating Hours, Landlord's prevailing rate as of the date of this Lease includes a one (1) hour minimum per activation. If Tenant shall fail to make any such payment, Landlord may, upon notice to Tenant and in addition to Landlord's other remedies under this Lease, discontinue any or all of such additional services.

6.4 TELEPHONE SERVICES

All telephone and communication connections which Tenant may desire shall be subject to Landlord's prior written approval, in Landlord's reasonable discretion, and the location of all Cables and the work in connection therewith shall be performed by contractors approved by Landlord and shall be subject to the direction of Landlord and in compliance with Landlord's then current Building standards for Cable installation. Landlord reserves the right to designate and control the entity or entities providing Cable installation, removal, repair and maintenance in the Building and to restrict and control access to telephone cabinets or panels. In the event Landlord

designates a particular vendor or vendors to provide such Cable installation, removal, repair and maintenance for the Building, Tenant agrees to abide by and participate in such program. Tenant shall be responsible for and shall pay, as additional Rent under this Lease, all costs incurred in connection with the installation of Cables in the Premises, including any hook-up, access and maintenance fees related to the installation of such Cables in the Premises and the commencement of service therein, and the maintenance thereafter of such Cables; and there shall be included in Operating Expenses for the Building all installation, removal, hook-up or maintenance costs incurred by Landlord in connection with Cables serving the Building which are not allocable to any individual users of such service but are allocable to the Building generally. If Tenant fails to maintain all Cables in the Premises and such failure affects or interferes with the operation or maintenance of any other Cables serving the Building, Landlord or any vendor hired by Landlord may enter into and upon the Premises forthwith and perform such repairs, restorations or alterations as Landlord deems necessary in order to eliminate any such interference (and Landlord may recover from Tenant all of Landlord's costs in connection therewith). If required by Landlord, no later than the Termination Date Tenant shall remove all Cables installed by Tenant for and during Tenant's occupancy and surrender the installation in a condition previously approved by Landlord. Tenant agrees that neither Landlord nor any of its agents or employees shall be liable to Tenant, or any of Tenant's employees, agents, customers or invitees or anyone claiming through, by or under Tenant, for any damages, injuries, losses, expenses, claims or causes of action because of any interruption, diminution, delay or discontinuance at any time for any reason in the furnishing of any telephone or other communication service to the Premises and the Building.

6.5 DELAYS IN FURNISHING SERVICES

Tenant agrees that Landlord shall not be in breach of this Lease nor be liable to Tenant for damages or otherwise, for any failure to furnish, or a delay in furnishing, or a change in the quantity or character of any service when such failure, delay or change is occasioned, in whole or in part, by repairs, improvements or mechanical breakdowns, by the act or default of Tenant or other parties or by an event of Force Majeure. No such failure, delay or change shall be deemed to be an eviction or disturbance of Tenant's use and possession of the Premises, or relieve Tenant from paying Rent or from performing any other obligations of Tenant under this Lease, without any deduction or offset. Failure to any extent to make available, or any slowdown, stoppage, or interruption of, the specified utility services resulting from any cause, including changes in service provider or Landlord's compliance with any voluntary or similar governmental or business guidelines now or hereafter published or any requirements now or hereafter established by any governmental agency, board, or bureau having jurisdiction over the operation of the Property, shall not render Landlord liable in any respect for damages to either persons, property, or business, nor be construed as an eviction of Tenant or work an abatement of Rent, nor relieve Tenant of Tenant's obligations for fulfillment of any covenant or agreement hereof. Should any equipment or machinery furnished by Landlord break down or for any cause cease to function properly, Landlord shall use reasonable diligence to repair same promptly, but Tenant shall have no claim for abatement of Rent or damages on account of any interruption of service occasioned thereby or resulting therefrom. Tenant hereby waives any benefits of any applicable existing or future Law, including the provisions of California Civil Code section 1932(1), permitting the termination of this Lease due to such interruption, failure or inability.

6.6 CHOICE OF SERVICE PROVIDER

Tenant acknowledges that Landlord may, at Landlord's sole option, to the extent permitted by applicable law, elect to change, from time to time, the company or companies which provide services (including electrical service, gas service, water, telephone and technical services) to the Building, the Premises and/or its occupants. Notwithstanding anything to the contrary set forth in this Lease, Tenant acknowledges that Landlord has not and does not make any representations or warranties concerning the identity or identities of the company or companies which provide services to the Building and the Premises or its occupants, and Tenant acknowledges that the choice of service providers and matters concerning the engagement and termination thereof shall be solely that of Landlord. The foregoing provision is not intended to modify, amend, change or otherwise derogate any provision of this Lease concerning the nature or type of service to be provided or any specific information concerning the amount thereof to be provided. Tenant agrees to cooperate with Landlord and each of its service providers in connection with any change in service or provider.

6.7 SIGNAGE

Initial Building standard signage for Tenant will be installed by Landlord in the directory in the main lobby of the Building and, in the case of any multi-tenant floor, in the listing of tenants in the elevator lobby for the floor on which the Premises is located and at Tenant's main entry door to the Premises, all at Landlord's sole cost and expense. Any change in such initial signage shall be only with Landlord's prior written consent, shall conform to Building standard signage and shall be at Tenant's sole cost and expense.

ARTICLE 7
USE OF PREMISES; LANDLORD'S ACCESS RIGHTS

7.1 USE OF PREMISES

(a) Tenant shall occupy and use the Premises only for the uses specified in Section 1.1 to conduct Tenant's business. Tenant shall not occupy or use the Premises (or permit the use or occupancy of the Premises) for any purpose or in any manner which: (1) is unlawful or in violation of any Law or Hazardous Materials Law; (2) may be dangerous to persons or property or which may increase the cost of, or invalidate, any policy of insurance carried on the Building or covering its operations; (3) is contrary to or prohibited by the terms and conditions of this Lease or the rules of the Building set forth in Article 18; (4) would tend to create or continue a nuisance; or (5) in any manner that will cause the Building or any part thereof not to conform with the Project's Sustainability Practices or the certification of the Building's core and shell issued pursuant to the applicable Green Building Standards.

(b) Landlord shall provide Tenant with access card keys the cost of which shall be paid by Tenant within thirty (30) days after Landlord's demand therefor, and Tenant shall place a deposit for such cards with Landlord to cover lost cards or cards which are not returned at the end of the Term.

(c) Landlord and Tenant acknowledge that the Americans With Disabilities Act of 1990 (42 U.S.C. §12101 et seq.) and regulations and guidelines promulgated thereunder, as all of the same may be amended and supplemented from time to time (collectively referred to herein as the "ADA") establish requirements for business operations, accessibility and barrier removal, and that such requirements may or may not apply to the Premises, the Building and the Project depending on, among other things: (1) whether Tenant's business is deemed a "public accommodation" or "commercial facility", (2) whether such requirements are "readily achievable", and (3) whether a given alteration affects a "primary function area" or triggers "path of travel" requirements. The parties hereby agree that: (a) Landlord shall be responsible for ADA Title III compliance in the Common Areas, except as provided below, (b) Tenant shall be responsible for ADA Title III compliance in the Premises, including any Leasehold Improvements or other work to be performed in the Premises under or in connection with this Lease, (c) Landlord may perform, or require that Tenant perform, and Tenant shall be responsible for the cost of, ADA Title III "path of travel" requirements triggered by Tenant Additions in the Premises, and (d) Landlord may perform, or require Tenant to perform, and Tenant shall be responsible for the cost of, ADA Title III compliance in the Common Areas necessitated by the Building being deemed to be a "public accommodation" instead of a "commercial facility" as a result of Tenant's use of the Premises. Tenant shall be solely responsible for requirements under Title I of the ADA relating to Tenant's employees.

(d) Landlord and Tenant agree to cooperate and use commercially reasonable efforts to participate in traffic management programs generally applicable to businesses located in or about the area and Tenant shall encourage and support van, shuttle service, and carpooling by, and staggered and flexible working hours for, its office workers and service employees to the extent reasonably permitted by the requirements of Tenant's business. Neither this Section or any other provision of this Lease is intended to or shall create any rights or benefits in any other person, firm, company, governmental entity or the public.

(e) Tenant agrees to cooperate with Landlord and to comply with any and all guidelines or controls concerning energy management and usage disclosure imposed upon Landlord by federal or state governmental organizations or by any energy conservation association to which Landlord is a party or which is applicable to the Building, including, without limitation, the requirements of California's Nonresidential Building Energy Use Disclosure Program, as more particularly specified in California Public Resources Code Sections 25402.10 et seq. and regulations adopted pursuant thereto. Further, Tenant hereby authorizes (and agrees that Landlord shall have the authority to authorize) any electric or gas utility company providing service to the Building to disclose from time to time so much of the data collected and maintained by it regarding Tenant's energy consumption data as may be necessary to cause the Building to participate in the ENERGY STAR® Portfolio Manager system and similar programs; and Tenant further authorizes Landlord to disclose information concerning energy use by Tenant, either individually or in combination with the energy use of other tenants, as applicable as Landlord determines to be necessary to comply with applicable Laws pertaining to the Building or Landlord's ownership thereof.

(f) Hazardous Materials.

(1) Definitions. The following terms shall have the following meanings for purposes of this Lease:

(i) "Biohazardous Materials" means any and all substances and materials defined or referred to as "medical waste," "biological waste," "biohazardous waste," "biohazardous material" or any other term of similar import under any Hazardous Materials Laws, including (but not limited to) California Health & Safety Code Sections 25105 et seq., and any regulations promulgated thereunder, as amended from time to time.

(ii) "Chemical Control Area Plan" means that certain plan for the use and storage of Hazardous Materials in the Building created by Landlord and approved by the City.

(iii) "Environmental Condition" means the Release of any Hazardous Materials in, over, on, under, through, from or about the Project (including, but not limited to, the Premises).

(iv) "Environmental Damages" means all claims, suits, judgments, damages, losses, penalties, fines, liabilities, encumbrances, liens, costs and expenses of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable, arising out of or in connection with any Environmental Condition, including, to the extent arising out of an Environmental Condition, without limitation: (A) damages for personal injury, or for injury or damage to the Project or natural resources occurring on or off the Project, including without limitation (1) any claims brought by or on behalf of any person, (2) any loss of, lost use of, damage to or diminution in value of any Project or natural resource, and (3) costs of any investigation, remediation, removal, abatement, containment, closure, restoration or monitoring work required by any federal, state or local governmental agency or political subdivision, or otherwise reasonably necessary to protect the public health or safety, whether on or off the Project; (B) reasonable fees incurred for the services of attorneys, consultants, contractors, experts and laboratories in connection with the preparation of any feasibility studies, investigations or reports or the performance of any work described above; (C) any liability to any third person or governmental agency to indemnify such person or agency for costs expended or liabilities incurred in connection with any items described in clause (A) or (B) above; (D) any fair market or fair market rental value of the Project; and (E) the amount of any penalties, damages or costs a party is required to pay or incur in excess of that which the party otherwise would reasonably have expected to pay or incur absent the existence of the applicable Environmental Condition.

(v) "Handling" or "Handles", when used with reference to any substance or material, includes (but is not limited to) any receipt, storage, use, generation, Release, transportation, treatment or disposal of such substance or material.

(vi) "Hazardous Materials" means any and all chemical, explosive, biohazardous, radioactive or otherwise toxic or hazardous materials or hazardous wastes, including without limitation any asbestos-containing materials, PCB's, CFCs, petroleum and derivatives thereof, Radioactive Materials, Biohazardous Materials, Hazardous Wastes, any other substances defined or listed as or meeting the characteristics of a hazardous substance, hazardous material, Hazardous Waste, toxic substance, toxic waste, biohazardous material, biohazardous waste, biological waste, medical waste, radiation, radioactive substance, radioactive waste, or other similar term, as applicable, under any law, statute, ordinance, code, rule, regulation, directive, order, condition or other written requirement enacted, promulgated or issued by any public officer or governmental or quasi-governmental authority, whether now in force or hereafter in force at any time or from time to time to protect the environment or human health, and/or any mixed materials, substances or wastes containing more than one of the foregoing categories of materials, substances or wastes.

(vii) “Hazardous Materials Laws” means, collectively, (A) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sections 9601-9657, (B) the Hazardous Materials Transportation Act of 1975, 49 U.S.C. Sections 1801-1812, (C) the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Sections 6901-6987 (together with any amendments thereto, any regulations thereunder and any amendments to any such regulations as in effect from time to time, “RCRA”), (D) the California Carpenter-Presley-Tanner Hazardous Substance Account Act, California Health & Safety Code Sections 25300 et seq., (E) the Hazardous Materials Release Response Plans and Inventory Act, California Health & Safety Code Sections 25500 et seq., (F) the California Hazardous Waste Control Law, California Health & Safety Code Sections 25100 et seq. (together with any amendments thereto, any regulations thereunder and any amendments to any such regulations as in effect from time to time, the “CHWCL”), (G) California Health & Safety Code Sections 25015-25027.8, (H) any amendments to or successor statutes to any of the foregoing, as adopted or enacted from time to time, (I) any regulations or amendments thereto promulgated pursuant to any of the foregoing from time to time, (J) any Laws relating to Biohazardous Materials, including (but not limited to) any regulations or requirements with respect to the shipping, use, decontamination and disposal thereof, and (K) any other Law now or at any time hereafter in effect regulating, relating to or imposing liability or standards of conduct concerning any Hazardous Materials, including (but not limited to) any requirements or conditions imposed pursuant to the terms of any orders, permits, licenses, registrations or operating plans issued or approved by any governmental or quasi-governmental authority from time to time either on a Project-wide basis or in connection with any Handling of Hazardous Materials in, on or about the Premises or the Project.

(viii) “Hazardous Wastes” means (A) any waste listed as or meeting the identified characteristics of a “hazardous waste” or terms of similar import under RCRA, (B) any waste meeting the identified characteristics of a “hazardous waste”, “extremely hazardous waste” or “restricted hazardous waste” under the CHWCL, and/or (C) any and all other substances and materials defined or referred to as a “hazardous waste” or other term of similar import under any Hazardous Materials Laws.

(ix) “Landlord’s Contamination” means any Hazardous Materials which exist in, on, under or in the vicinity of the Project as of the date of this Lease or which migrate onto or beneath the Project after termination of this Lease. Tenant shall not be required to pay any costs with respect to the remediation or abatement of Landlord’s Contamination. Landlord hereby represents that, to Landlord’s actual knowledge, as of the Commencement Date, the Premises will be in compliance with Hazardous Materials Laws, without taking into account any requirements that may be triggered by any Tenant Alterations to be constructed by Tenant or any use of the Premises for anything other than as specified in Section 1.1 of this Lease. Should Tenant determine that there is any noncompliance with the foregoing representation and provide Landlord with a written notice thereof, Landlord shall promptly after receipt of written notice from Tenant setting forth with specificity the nature and extent of such noncompliance, rectify the same at Landlord’s expense; such noncompliance shall not, however, entitle Tenant to an abatement of rent or to terminate this Lease, or otherwise release Tenant from any of Tenant’s obligations under this Lease.

(x) “Radioactive Materials” means (A) any and all substances and materials the Handling of which requires an approval, consent, permit or license from the Nuclear Regulatory Commission, (B) any and all substances and materials the Handling of which requires a Radioactive Material License or other similar approval, consent, permit or license from the State of California, and (C) any and all other substances and materials defined or referred to as “radiation,” a “radioactive material” or “radioactive waste,” or any other term of similar import under any Hazardous Materials Laws, including (but not limited to) Title 26, California Code of Regulations Section 17-30100, and any statutes, regulations or other laws administered, enforced or promulgated by the Nuclear Regulatory Commission.

(xi) “Release” means any accidental or intentional spilling, leaking, pumping, pouring, emitting, discharging, injecting, escaping, leaching, migrating, dumping or disposing into the air, land, surface water, groundwater or the environment (including without limitation the abandonment or discarding of receptacles containing any Hazardous Materials).

(xii) “Tenant’s Contamination” means any Hazardous Material Release on or about the Property by Tenant and/or any agents, employees, contractors, vendors, suppliers, licensees, subtenants, and invitees of Tenant (individually, a “Tenant Party” and collectively, “Tenant Parties”).

(2) Handling of Hazardous Materials. The parties acknowledge that Tenant wishes and intends to use all or a portion of the Premises as a bio-pharmaceutical research and development facility in conformance with the conduct by Tenant of its business in accordance with the use specified in Section 1.1, that such use, as conducted or proposed to be conducted by Tenant, would customarily include the Handling of Hazardous Materials, and that Tenant shall therefore be permitted to engage in the Handling in the Premises of necessary and reasonable quantities of Flazardous Materials customarily used in or incidental to the operation of a bio-pharmaceutical research, development preparation and/or dispensing facility in conformance with business operations of Tenant in the manner conducted or proposed to be conducted by Tenant hereunder (“Permitted Hazardous Materials”), provided that the Handling of such Permitted Hazardous Materials by all Tenant Parties shall at all times comply with and be subject to all provisions of this Lease and all Laws, including all Hazardous Materials Laws, and with Landlord’s Chemical Control Area Plan for the Building. Without limiting the generality of the foregoing, Tenant shall comply at all times with all Hazardous Materials Laws applicable to any aspect of Tenant’s use of the Premises and the Project and of Tenant’s operations and activities in, on and about the Premises and the Project, and shall ensure at all times that Tenant’s Handling of Hazardous Materials in, on and about the Premises does not violate (x) the terms of any governmental licenses or permits applicable to the Building (including, but not limited to, the Building Discharge Permit as defined below) or Premises or to Tenant’s Handling of any Hazardous Materials therein, or (y) any applicable requirements or restrictions relating to the occupancy classification of the Building and the Premises.

(3) Disposition or Emission of Hazardous Materials. Tenant shall not Release or dispose of any Hazardous Materials, except to the extent authorized by permit, at the Premises or on the Project, but instead shall arrange for off-site disposal, under Tenant's own name and EPA waste generator number (or other similar identifying information issued or prescribed by any other governmental authority with respect to Radioactive Materials, Biohazardous Materials or any other Hazardous Materials) and at Tenant's sole expense, in compliance with all applicable Hazardous Materials Laws, with the Laboratory Rules and Regulations (defined below) and with all other applicable Laws and regulatory requirements.

(4) Information Regarding Hazardous Materials. Tenant shall maintain and make available to Landlord the following information and/or documentation upon demand:

(i) An inventory of all Hazardous Materials that Tenant receives, uses, handles, generates, transports, stores, treats or disposes of from time to time, or at the time of preparation of such inventory proposes or expects to use, handle, generate, transport, store, treat or dispose of from time to time, in connection with its operations at the Premises. Such inventory shall include, but shall separately identify, any Hazardous Wastes, Biohazardous Materials and Radioactive Materials covered by the foregoing description. If such inventory includes any Biohazardous Materials, Tenant shall also disclose in writing to Landlord the Biosafety Level designation associated with the use of such materials.

(ii) Copies of all then existing permits, licenses, registrations and other similar documents issued by any governmental or quasi-governmental authority that authorize any Handling of Hazardous Materials in, on or about the Premises or the Project by any Tenant Party.

(iii) All Material Safety Data Sheets ("MSDSs"), if any, required to be completed with respect to operations of Tenant at the Premises from time to time in accordance with Title 26, California Code of Regulations Section 8-5194 or 42 U.S.C. Section 11021, or any amendments thereto, and any Hazardous Materials Inventory Sheets that detail the MSDSs.

(iv) All hazardous waste manifests (as defined in Title 26, California Code of Regulations Section 22-66481), if any, that Tenant is required to complete from time to time in connection with its operations at the Premises.

(v) A copy of any "Hazardous Materials Business Plan" required from time to time with respect to Tenant's operations at the Premises pursuant to California Health & Safety Code Sections 25500 et seq., and any regulations promulgated thereunder, as amended from time to time, or in connection with Tenant's application for a business license from the City. If applicable law does not require Tenant to prepare a Hazardous Materials Business Plan, Tenant shall furnish to Landlord at the times and in the manner set forth above the information that would customarily be contained in a Hazardous Materials Business Plan, including (but not limited to) information regarding Tenant's Hazardous Materials inventories. The parties acknowledge that a Hazardous Materials Business Plan would ordinarily include an emergency response plan, and that regardless of whether applicable Law requires Tenant or other tenants in the Building to prepare Hazardous Materials Business Plans, Landlord in its discretion may elect to prepare a coordinated emergency response plan for the entire Building and/or for multiple Buildings on the Project (if and to the extent applicable).

(vi) Any "Contingency Plans and Emergency Procedures" required of Tenant from time to time, in connection with its operations at the Premises, pursuant to applicable Law, Title 26, California Code of Regulations Sections 22-67140 et seq., and any amendments thereto, and any "Training Programs and Records" required under Title 26, California Code of Regulations Section 22-66493, and any amendments thereto from time to time. Landlord in its discretion may elect to prepare a Contingency Plan and Emergency Procedures for the entire Building and/or for multiple buildings on the Project, in which event, if applicable law does not require Tenant to prepare a Contingency Plan and Emergency Procedures for its operations at the Premises, Tenant shall furnish to Landlord at the times and in the manner set forth above the information that would customarily be contained in a Contingency Plan and Emergency Procedures.

(vii) Copies of any biennial or other periodic reports furnished or required to be furnished to the California Department of Health Services from time to time, under applicable law, pursuant to Title 26, California Code of Regulations Section 22-66493 and any amendments thereto, relating to any Hazardous Materials.

(viii) Copies of any industrial waste water discharge permits issued to or held by Tenant from time to time in connection with its operations at the Premises (the parties presently anticipate, however, that because of the existence of the Building Discharge Permit in Landlord's name as described above. Tenant will not be required to maintain a separate, individual discharge permit).

(ix) Copies of any other lists, reports, studies, or inventories of Hazardous Materials or of any subcategories of materials included in Hazardous Materials that Tenant is otherwise required to prepare and file from time to time with any governmental or quasi-governmental authority in connection with Tenant's operations at the Premises, including (but not limited to) reports filed by Tenant with the federal Food & Drug Administration or any other regulatory authorities primarily in connection with the presence (or lack thereof) of any "select agents" or other Biohazardous Materials on the Premises, together with proof of filing thereof.

(x) Any other information reasonably requested by Landlord in writing from time to time in connection with (A) Landlord's monitoring (in Landlord's reasonable discretion) and enforcement of Tenant's obligations under this Section and of compliance with applicable Laws in connection with any Handling or Release of Hazardous Materials in the Premises or Building or on or about the Project by any Tenant Party, (B) any inspections or enforcement actions by any governmental authority pursuant to any Hazardous Materials Laws or any other Laws relating to the presence or Handling of Hazardous Materials in the Premises or Building or on or about the Project by any Tenant Party, and/or (C) Landlord's preparation (in Landlord's discretion) and enforcement of any reasonable rules and procedures relating to the presence or Handling by Tenant or any Tenant Party of Hazardous Materials in the Premises or Building or on or about the Project, including (but not limited to) any contingency plans or emergency response plans as described above. Except as otherwise required by Law, Landlord shall keep confidential any information supplied to Landlord by Tenant pursuant to the foregoing, provided, however, that the foregoing shall not apply to any information filed with any governmental authority or available to the public at large. Landlord may provide such information to its lenders, consultants or investors provided such entities agree to keep such information confidential.

(5) Indemnification; Notice of Release. Tenant shall be responsible for and shall indemnify, defend and hold Landlord harmless from and against all Environmental Damages to the extent arising out of or otherwise relating to, (i) any Handling of Hazardous Materials by any Tenant Party in, on or about the Premises or the Project in violation of this Section, (ii) any breach of Tenant's obligations under this Section or of any Hazardous Materials Laws by any Tenant Party, or (iii) the existence of any Tenant's Contamination in, on or about the Premises or the Project to the extent caused by any Tenant Party, including without limitation any removal, cleanup or restoration work and materials necessary to return the Project or any improvements of whatever nature located on the Project to the condition existing prior to the Handling of Hazardous Materials in, on or about the Premises or the Project by any Tenant Party. In the event of any Tenant's Contamination in, on or about the Premises or any other portion of the Project or any adjacent lands, Tenant shall promptly remedy the problem in accordance with all applicable Hazardous Materials Laws, shall give Landlord oral notice of any such non-standard or non-customary Release promptly after Tenant becomes aware of such Release, followed by written notice to Landlord within five (5) days after Tenant becomes aware of such Release, and shall furnish Landlord with concurrent copies of any and all notices, reports and other written materials filed by any Tenant Party with any governmental authority in connection with such Release. Tenant shall have no obligation to remedy any Hazardous Materials contamination which was not caused or released by a Tenant Party.

(6) Governmental Notices. Tenant shall promptly provide Landlord with copies of all notices received by Tenant relating to any actual or alleged presence or Handling by any Tenant Party of Hazardous Materials in, on or about the Premises or any other portion of the Project, including, without limitation, any notice of violation, notice of responsibility or demand for action from any federal, state or local governmental authority or official in connection with any actual or alleged presence or Handling by any Tenant Party of Hazardous Materials in or about the Premises or any other portion of the Project.

(7) Inspection by Landlord. In addition to, and not in limitation of, Landlord's rights under this Lease, upon reasonable prior request by Landlord, Tenant shall grant Landlord and its consultants, as well as any governmental authorities having jurisdiction over the Premises or over any aspect of Tenant's use thereof, reasonable access to the Premises at reasonable times to inspect Tenant's Handling of Hazardous Materials in, on and about the Premises, and Landlord shall not thereby incur any liability to Tenant or be deemed guilty of any disturbance of Tenant's use or possession of the Premises by reason of such entry; provided, however, that Landlord shall use reasonable efforts to minimize interference with Tenant's use of the Premises caused by such entry. Landlord shall comply with any security precaution reasonably imposed by Tenant during any entry onto the Premises including requirements for a Tenant escort and shall minimize to the extent reasonably possible any interference with Tenant's use of the Premises caused by such entry. Notwithstanding Landlord's rights of inspection and review of documents, materials and physical conditions under this Section with respect to Tenant's Handling of Hazardous Materials, Landlord shall have no duty or obligation to perform any such inspection or review or to monitor in any way any documents, materials, physical conditions or compliance with Laws in connection with Tenant's Handling of Hazardous Materials, and no third Party shall be entitled to rely on Landlord to conduct any such inspection, review or monitoring by reason of the provisions of this Section.

(8) Monitoring by Landlord. Landlord reserves the right to monitor, in Landlord's reasonable discretion and at Landlord's cost, the reasonable cost of which shall be recoverable as an Operating Expense (except in the case of a breach of any of Tenant's obligations under this Section, in which event such monitoring costs may be charged back entirely to Tenant and shall be reimbursed by Tenant to Landlord within ten (10) days after written demand by Landlord from time to time, accompanied by supporting documentation reasonably evidencing the costs for which such reimbursement is claimed), at such times and from time to time as Landlord in its reasonable discretion may determine, through consultants engaged by Landlord or otherwise as Landlord in its reasonable discretion may determine: (x) all aqueous and atmospheric discharges and emissions from the Premises during the Term by a Tenant Party, (y) Tenant's compliance and the collective compliance of all tenants in the Building with requirements and restrictions relating to the occupancy classification of the Building (including, but not limited to, Hazardous Materials inventory levels of Tenant and all other tenants in the Building), and (z) Tenant's compliance with all other requirements of this Section.

(9) Discovery of Discharge. If Landlord, Tenant or any governmental or quasi-governmental authority discovers any Release from the Premises during the Term by a Tenant Party in violation of this Section that, in Landlord's reasonable determination, jeopardizes the ability of the Building or the Project to meet applicable Laws or otherwise adversely affects the Building's or the Project's compliance with applicable discharge or emission standards, or if Landlord discovers any other breach of Tenant's obligations under this Section, then upon receipt of written notice from Landlord or at such earlier time as Tenant obtains actual knowledge of the applicable discharge, emission or breach, Tenant at its sole expense shall within a reasonable time (x) in the case of a Release in violation of this Lease, cease the applicable discharge or emission and remediate any continuing effects of the discharge or emission until such time, if any, as Tenant demonstrates to Landlord's reasonable satisfaction that the applicable discharge or emission is in compliance with all applicable Laws and any other applicable regulatory commitments and obligations to the satisfaction of the appropriate governmental agency with jurisdiction over the Release, and (y) in the case of any other breach of Tenant's obligations under this Section, take such corrective measures as Landlord may reasonably request in writing in order to cure or eliminate the breach as promptly as practicable and to remediate any continuing effects of the breach.

(10) Post-Occupancy Study. No later than fifteen (15) days following the Termination Date, Tenant at its sole cost and expense, shall obtain and deliver to Landlord an environmental study, performed by an expert reasonably satisfactory to Landlord, evaluating, the presence or absence of any Tenant's Contamination in, on and about the Premises and the Project. Such study shall be based on a reasonable and prudent level of tests and investigations of the Premises and surrounding portions of the Project (if appropriate) which tests shall be conducted no earlier than fifteen (15) days prior to the Termination Date. Liability for any remedial actions required or recommended on the basis of such study shall be allocated in accordance with the applicable provisions of this Lease. To the extent any such remedial actions are the responsibility of Tenant, Tenant at its sole expense shall promptly commence and diligently pursue to completion the required remedial actions.

(11) Emergency Response Plans. If Landlord in its reasonable discretion adopts any emergency response plan and/or any Contingency Plan and Emergency Procedures for the Building (or for multiple buildings on the Project if and to the extent applicable) as contemplated above, Landlord shall provide copies of any such plans and procedures to Tenant and, so long as such plans and procedures are reasonable, Tenant shall comply with all of the requirements of such plans and procedures to the extent applicable to Tenant and/or the Premises. If Landlord elects to adopt or materially modify any such plans or procedures that apply to the Building during the Term, Landlord shall consult with Tenant and Tenant shall cooperate, in the preparation of such plans, procedures or modifications in efforts to accurately reflect and maintain consistency with Tenant's operations in the Premises, but Landlord alone shall determine, in its good faith reasonable discretion, the appropriate scope of such consultation and nothing in this Section shall be construed to give Tenant any right of approval or disapproval over Landlord's adoption or modification of any such plans or procedures.

(12) Radioactive Materials. Without limiting any other applicable provisions of this Section, if Tenant Handles or proposes to Handle any Radioactive Materials in or about the Premises, Tenant shall provide Landlord with copies of Tenant's licenses or permits for such Radioactive Materials and with copies of all radiation protection programs and procedures required under applicable Laws or otherwise adopted by Tenant from time to time in connection with Tenant's Handling of such Radioactive Materials. In addition, Tenant shall comply with any and all rules and procedures issued by Landlord in its good faith discretion from time to time with respect to the Handling of Radioactive Materials on the Project (such as, by way of example but not limitation, rules implementing a label defacement program for decayed waste destined for common trash and/or rules relating to transportation and storage of Radioactive Materials on the Project), provided that such rules and procedures shall be reasonable and not in conflict with any applicable Laws.

(13) Deemed Holdover Occupancy. Notwithstanding any other provisions of this Lease, Tenant expressly agrees as follows:

(i) If Tenant Handles any Radioactive Materials in or about the Premises or the Project during the Term, then for so long as any license or permit relating to such Radioactive Materials remains open or valid following the Termination Date, and another entity handling Radioactive Materials which is a prospective tenant of Landlord is legally prohibited from occupying a portion of the Premises for a use similar to Tenant's use, then Tenant shall be deemed to be occupying that portion of the Premises on a holdover basis without Landlord's consent (notwithstanding such otherwise applicable termination or expiration of the Term) and shall be required to continue to pay Rent and other charges in accordance with Article 13 solely for that portion of the Premises effected by the radioactive materials license, until such time as all such Radioactive Materials licenses and permits have been fully closed out in accordance with the requirements of this Lease and with all applicable Hazardous Materials Laws and other Laws.

(ii) If Tenant Handles any Hazardous Materials in or about the Premises or the Project during the Term and, on or before the Termination Date, has failed to remove from the Premises or the Project all known Hazardous Materials Handled by a Tenant Party or has failed to complete any remediation or removal of Tenant's Contamination and/or to have fully remediated in compliance with the requirements of this Lease and with all applicable Hazardous

Materials Laws and any other applicable Laws, the Tenant's Handling and/or Release (if applicable) of any such Hazardous Materials during the Term, then for so long as such circumstances continue to exist, Tenant shall be deemed to be occupying the Premises on a holdover basis without Landlord's consent (notwithstanding such otherwise applicable termination or expiration of the Term) and shall be required to continue to pay Rent and other charges in accordance with Article 13 until such time as all such circumstances have been fully resolved in accordance with the requirements of this Lease and with all applicable Hazardous Materials Laws and other Laws.

(14) Survival of Obligations. Each party's obligations under this Section shall survive the Termination Date and shall survive any conveyance by Landlord of its interest in the Premises. The provisions of this Section and any exercise by either party of any of the rights and remedies contained herein shall be without prejudice to any other rights and remedies that such party may have under this Lease or under applicable Law with respect to any Environmental Conditions and/or any Hazardous Materials. Either party's exercise or failure to exercise, at any time or from time to time, any or all of the rights granted in this Section shall not in any way impose any liability on such party or shift from the other party to such party any responsibility or obligation imposed upon the other party under this Lease or under Hazardous Materials Laws, Environmental Conditions and/or compliance with Laws.

(15) Laboratory Rules and Regulations. Tenant agrees for itself and for its subtenants, employees, agents, and invitees to comply with the laboratory rules and regulations ("Laboratory Rules and Regulations") attached to this Lease as Exhibit C-1 and with all reasonable modifications and additions thereto which Landlord may make from time to time.

7.2 LANDLORD ACCESS TO PREMISES; APPROVALS

(a) Tenant shall permit Landlord to erect, use and maintain pipes, ducts, wiring and conduits in and through the Premises, so long as Tenant's use, layout or design of the Premises is not materially affected or altered. Landlord or Landlord's agents shall have the right to enter upon the Premises in the event of an emergency, or to inspect the Premises, to perform any services required hereunder, to conduct safety and other testing in the Premises and to make such repairs, alterations, improvements or additions to the Premises or the Building or other parts of the Property as Landlord may deem necessary or desirable (including all alterations, improvements and additions in connection with a change in service provider or providers). Any entry or work by Landlord may be during Standard Operating Hours and Landlord shall use reasonable efforts to ensure that any entry or work shall not materially interfere with Tenant's occupancy of the Premises.

(b) Advance notice shall not be required for entry in the event of an emergency or urgent situation, as reasonably determined by Landlord, but any other entry or work by Landlord shall be upon at least one (1) business day's prior notice to Tenant, which notice may be delivered orally or by e-mail to Tenant's on-site manager at the Premises. If Tenant shall not be personally present to permit an entry into the Premises following such one (1) business day notice when for any reason an entry therein shall be necessary or permissible, Landlord (or Landlord's agents), after attempting to notify Tenant (unless Landlord believes an emergency situation exists), may enter the Premises without rendering Landlord or its agents liable therefor, and without relieving Tenant of any obligations under this Lease.

(c) Landlord may enter the Premises for the purpose of conducting such inspections, tests and studies as Landlord may deem desirable or necessary to confirm Tenant's compliance with all Laws and Hazardous Materials Laws or for other purposes necessary in Landlord's reasonable judgment to ensure the sound condition of the Property and the systems serving the Property. Landlord's rights under this Section 7.2(c) are for Landlord's own protection only, and Landlord has not, and shall not be deemed to have assumed, any responsibility to Tenant or any other party as a result of the exercise or non-exercise of such rights, for compliance with Laws or Hazardous Materials Laws or for the accuracy or sufficiency of any item or the quality or suitability of any item for its intended use.

(d) Landlord may do any of the foregoing, or undertake any of the inspection or work described in the preceding paragraphs without such action constituting an actual or constructive eviction of Tenant, in whole or in part, or giving rise to an abatement of Rent by reason of loss or interruption of business of Tenant, or otherwise.

(e) The review, approval or consent of Landlord with respect to any item required or permitted under this Lease is for Landlord's own protection only, and Landlord has not, and shall not be deemed to have assumed, any responsibility to Tenant or any other party, as a result of the exercise or non-exercise of such rights, for compliance with Laws or Hazardous Materials Laws or for the accuracy or sufficiency of any item or the quality or suitability of any item for its intended use.

7.3 QUIET ENJOYMENT

Landlord covenants, in lieu of any implied covenant of quiet possession or quiet enjoyment, that so long as Tenant is in compliance with the covenants and conditions set forth in this Lease, Tenant shall have the right to quiet enjoyment of the Premises without hindrance or interference from Landlord or those claiming through Landlord, and subject to the covenants and conditions set forth in this Lease and to the rights of any Mortgagee or ground lessor.

7.4 TRANSPORTATION DEMAND MANAGEMENT PROGRAM

(a) Landlord may elect or may be required to develop and implement a Transportation Demand Management ("TDM") program for the Building in order to reduce the traffic-related impacts resulting from development of the Property. One element of any such TDM program will require tenants of the Building to adopt programs and offer incentives to their employees to reduce auto use and support the increase of alternative modes of transit. The following are examples of such programs and incentives:

(1) Alternative commute subsidies and/or parking cash-out, where employees are provided with a subsidy if they use transit or commute by alternative modes;

(2) Opportunities to purchase commuter checks which allow employees to purchase transit tickets at discounted rates from their before-tax income; and

(3) Compressed work weeks and flex time where employees adjust their work schedules to reduce peak hour trips to/from the Building.

(b) In order to support any such TDM program for the Building, Tenant agrees that it shall adopt programs and offer incentives to its employees in order to reduce auto use and support the increase of alternative modes of transit. The specifics of Tenant's programs and incentives shall be tailored to the needs of Tenant's workforce and shall be determined by Tenant in its good faith efforts to meet the goals of the TDM program. Upon request by Landlord from time to time, but not more often than once per calendar year, Tenant shall provide to Landlord a written report summarizing the programs and incentives being offered by Tenant to achieve the goals of the TDM program.

ARTICLE 8
MAINTENANCE

8.1 LANDLORD'S MAINTENANCE

Subject to the provisions of Articles 4 and 14, Landlord shall, as an Operating Expense, maintain and make necessary repairs to the foundations, roofs, exterior walls, and the structural elements of the Building, the electrical, plumbing, heating, ventilating, air-conditioning, mechanical, communication, security and the fire and life safety systems of the Building and those corridors, washrooms and lobbies which are Common Areas of the Building, except that: (a) Landlord shall not be responsible for the maintenance or repair of any floor or wall coverings in the Premises or any of such systems which are located within the Premises and are supplemental or special to the Building's standard systems; and (b) the cost of performing any of said maintenance or repairs whether to the Premises or to the Building caused by the negligence of Tenant, its employees, agents, servants, licensees, subtenants, contractors or invitees, shall be paid by Tenant, subject to the waivers set forth in Section 16.4. Landlord shall not be liable to Tenant for any expense, injury, loss or damage resulting from work done in or upon, or in connection with the use of, any adjacent or nearby building, land, street or alley.

8.2 TENANT'S MAINTENANCE

Tenant shall periodically inspect the Premises to identify any conditions that are dangerous or in need of maintenance, repair or replacement. Tenant shall promptly provide Landlord with notice of any such conditions. Tenant shall, at its sole cost and expense, perform all maintenance, repair and replacement of 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 excepted. Tenant's maintenance, repair and replacement obligations include, without limitation, maintenance, repairs and replacements of: (a) floor covering; (b) interior partitions; (c) doors; (d) the interior side of demising walls; (e) electronic, phone and data cabling, wiring and related equipment that is installed by or for the exclusive benefit of Tenant (collectively, "Cable"); (f) supplemental air conditioning units, kitchens, including hot water heaters, plumbing not covered under Section 8.1 above, and similar facilities exclusively serving Tenant; and (g) Tenant Alterations. Landlord shall allocate one hundred percent (100%) of the cost (plus any applicable administration fees) of Landlord's maintenance, repair or replacement of any Tenant Alterations, or repairs or replacements required to areas outside of the Premises due to same, to Tenant as

additional Rent under this Lease. Tenant shall reimburse Landlord for the cost of repairing damage to the Building caused by the acts of Tenant, Tenant Parties and their respective contractors and vendors except to the extent the cost is recovered under Landlord's property insurance. All maintenance, repairs and replacements, including, but not limited to, janitorial and cleaning services, pest control and waste management and recycling performed by or on behalf of Landlord or Tenant must comply with the Project's Sustainability Practices and Tenant is strongly encouraged to comply with the applicable Green Building Standards. If Tenant fails to make any repairs or replacements of the Premises for more than fifteen (15) days after notice from Landlord (although notice shall not be required in an emergency), Landlord may make the repairs or replacements, and Tenant shall pay, as additional Rent under this Lease, the reasonable cost of the repairs or replacements, together with an administrative charge in an amount equal to 5% of the cost of the repairs or replacements. Tenant hereby waives all right to make repairs or replacements at the expense of Landlord or in lieu thereof to vacate the Premises and its other similar rights as provided in California Civil Code Sections 1932(1), 1941 and 1942 or any other Laws (whether now or hereafter in effect). In addition to the foregoing, Tenant shall be responsible for all costs in connection with maintaining, repairing and replacing all special tenant fixtures and improvements, including garbage disposals, showers, plumbing, water filtration systems and appliances. If Tenant requests that Landlord maintain, repair and/or replace any such fixtures and improvements, Tenant shall reimburse Landlord for the cost of all such maintenance, repair and replacement work, plus an administrative fee equal to fifteen percent (15%) of such cost, as additional Rent under this Lease, and Landlord's liability for such maintenance, repair and replacement work shall be subject to and limited by the provisions of Article 17 below.

8.3 LANDLORD'S REPRESENTATIONS REGARDING BUILDING CONDITION AND COMPLIANCE WITH LAWS.

Subject to the provisions of Exhibit B hereto and to the extent not the obligation of Tenant pursuant to the provisions of Section 8.2 above, Landlord shall perform such work as may be required to: (a) keep the Building and the systems serving the Building and the Premises in good condition and repair, and (b) avoid the Building (excluding the Premises and the premises leased to other tenants) being in violation of any Laws with which, and to the extent, the Building is actually required to comply at a particular time, including, without limitation, the Americans with Disabilities Act of 1990 (as the same may be amended from time to time). Landlord represents that, to Landlord's actual knowledge: (i) the systems serving the Premises are in good order and repair as of the date of this Lease; (ii) the Premises will comply with all Laws (to the extent such Laws are applicable to unoccupied space) following Substantial Completion of the Tenant Improvements; and (iii) the Common Areas of the Building comply with all Laws. The foregoing notwithstanding, Landlord shall not be deemed to have breached the obligations set forth in this Section 8.3 unless and until Landlord has failed to perform the required work within the later of: (i) a reasonable period following written notice of the required work from Tenant or from a government entity/agency with jurisdiction to enforce the aforementioned laws, regulations, codes and/or ordinances; or (ii) a reasonable period following the date upon which any administrative proceeding or litigation commenced by Landlord to object to a particular proposed requirement has been finally determined against Landlord and becomes not subject to further appeal. Should Tenant determine that there is any noncompliance with the foregoing representation and provide Landlord with a written notice thereof, Landlord shall promptly after receipt of written notice from Tenant setting forth with specificity the nature and extent of such noncompliance, rectify the same at Landlord's expense; such noncompliance shall not, however, entitle Tenant to an abatement of rent or to terminate this Lease, or otherwise release Tenant from any of Tenant's obligations under this Lease.

8.4 SUDDEN WATER INTRUSION.

Notwithstanding anything in this Lease to the contrary, in the event of sudden water intrusion into the Premises, due to a leaking or bursting pipe or other water source, Landlord will have the right, but not the obligation, to undertake immediate mitigation and repairs measures (the "Water Damage Work") of such nature as would normally be Tenant's responsibility under Section 8.2 above and to notify Tenant promptly after the repairs have been undertaken (including notice by telephone, to the extent reasonably practicable). Landlord shall determine, in its sole and absolute discretion, the contractors to be used for the Water Damage Work, and Tenant will reimburse Landlord for the reasonable cost of the Water Damage Work, as additional Rent under this Lease, within 30 days following Tenant's receipt of written demand from Landlord therefor except to the extent the cost is recovered under Landlord's property insurance.

ARTICLE 9
ALTERATIONS AND IMPROVEMENTS

9.1 TENANT ALTERATIONS

(a) The following provisions shall apply to the completion of any Tenant Alterations:

(1) Tenant shall not, except as provided herein, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, make or cause to be made any Tenant Alterations in or to the Premises or any Property systems serving the Premises. Prior to making any Tenant Alterations, Tenant shall give Landlord ten (10) days prior written notice (or such earlier notice as would be necessary pursuant to applicable Law) to permit Landlord sufficient time to post appropriate notices of non-responsibility. Tenant shall furnish Landlord with the names and addresses of all contractors and subcontractors and copies of all contracts. All Tenant Alterations shall be completed at such time and in such manner as Landlord may from time to time designate, and only by contractors or mechanics approved by Landlord, which approval shall not be unreasonably withheld; provided, however, that Landlord may, in its sole discretion, specify the engineers and contractors to perform all work relating to the Building's systems (including the mechanical, heating, plumbing, security, ventilating, air-conditioning, electrical, communication and the fire and life safety systems in the Building). The contractors, mechanics and engineers who may be used are further limited to those whose work will not cause or threaten to cause disharmony or interference with Landlord or other tenants in the Building and their respective agents and contractors performing work in or about the Building. Landlord may further condition its consent upon Tenant furnishing to Landlord and Landlord approving prior to the commencement of any work or delivery of materials to the Premises related to the Tenant Alterations such of the following as specified by Landlord: architectural plans and specifications, opinions from Landlord's engineers stating that the Tenant Alterations will not in any way adversely affect the Building's systems, necessary permits and licenses, certificates of insurance, and such other documents in such form reasonably requested by Landlord. Landlord may, in the exercise of reasonable judgment, request that Tenant provide Landlord with appropriate evidence

of Tenant's ability to complete and pay for the completion of the Tenant Alterations such as a performance bond or letter of credit. Upon completion of the Tenant Alterations, Tenant shall deliver to Landlord an as-built digitized set of plans and specifications for the Tenant Alterations in both protected document (".pdf") and computer-aided design ("CAD") formats. Notwithstanding anything in this Section 9.1 to the contrary, Landlord's consent shall not be required for any Tenant Alteration that satisfies all of the following criteria (a "Cosmetic Alteration"): (a) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (b) is not visible from the exterior of the Premises or Building; (c) will not affect the Building's systems; (d) does not require work to be performed inside the walls or above the ceiling of the Premises; (e) does not require a building permit; and (f) does not exceed (in the aggregate with all other such Cosmetic Alterations) $40,000.00 during the Term. Cosmetic Alterations shall be subject to all the other provisions of this Section 9.1.

(2) Tenant shall pay the cost of all Tenant Alterations and the cost of decorating the Premises and any work to the Property occasioned thereby. Upon completion of Tenant Alterations, Tenant shall furnish Landlord with contractors' affidavits and full and final waivers of lien and receipted bills covering all labor and materials expended and used in connection therewith and such other documentation reasonably requested by Landlord or Mortgagee.

(3) Tenant agrees to complete all Tenant Alterations (i) in accordance with all Laws, Hazardous Materials Laws, all requirements of applicable insurance companies and in accordance with Landlord's standard construction rules and regulations, (ii) in a good and workmanlike manner with the use of good grades of materials, and (iii) in accordance with the requirements of the Project's Sustainability Practices and Tenant is strongly encouraged to comply with the applicable Green Building Standards. Tenant shall notify Landlord immediately if Tenant receives any notice of violation of any Law in connection with completion of any Tenant Alterations and shall immediately take such steps as are necessary to remedy such violation. In no event shall such supervision or right to supervise by Landlord nor shall any approvals given by Landlord under this Lease constitute any warranty by Landlord to Tenant of the adequacy of the design, workmanship or quality of such work or materials for Tenant's intended use or of compliance with the requirements of Section 9.1(a)(3)(i) and (ii) above or impose any liability upon Landlord in connection with the performance of such work.

(b) For any Tenant Alterations which Tenant requests Landlord to install, the forgoing provisions of this Section 9.1 shall apply; provided, however, in addition to paying the cost of the Tenant Alterations, Tenant also shall pay an administrative fee equal to fifteen percent (15%) of such cost to Landlord, as additional Rent under this Lease, and Landlord's liability for such Tenant Alterations work shall be subject to and limited by the provisions of Article 17 below. All Tenant Additions, whether installed by Landlord or Tenant, shall without compensation or credit to Tenant, become part of the Premises and the property of Landlord at the time of their installation and shall remain in the Premises, unless pursuant to Article 12, Tenant may remove them or is required to remove them at Landlord's request; provided, however, at the time Tenant requests Landlord's consent to a proposed Tenant Alterations, or before the commencement of any Tenant Alterations for which Landlord's consent is not required, Tenant may ask Landlord in writing whether Landlord will require that the Tenant Alterations be removed on expiration or earlier termination of the Term.

9.2 LIENS

Tenant shall not permit any lien or claim for lien of any mechanic, laborer or supplier or any other lien to be filed against the Building, the Land, the Premises, or any other part of the Property arising out of work performed, or alleged to have been performed by, or at the direction of, or on behalf of Tenant. If any such lien or claim for lien is filed, Tenant shall within twenty (20) days after receiving notice of such lien or claim (a) have such lien or claim for lien released of record or (b) deliver to Landlord a bond in form, content, amount, and issued by surety, satisfactory to Landlord, indemnifying, protecting, defending and holding harmless the Indemnitees against all costs and liabilities resulting from such lien or claim for lien and the foreclosure or attempted foreclosure thereof. If Tenant fails to take any of the above actions, Landlord, in addition to its rights and remedies under Article 11, without investigating the validity of such lien or claim for lien, may pay or discharge the same and Tenant shall, as payment of additional Rent hereunder, reimburse Landlord upon demand for the amount so paid by Landlord, including Landlord's expenses and attorneys' fees.

ARTICLE 10
ASSIGNMENT AND SUBLETTING

10.1 ASSIGNMENT AND SUBLETTING

(a) Without the prior written consent of Landlord, which consent of Landlord shall not be unreasonably withheld, conditioned or delayed, Tenant may not sublease, assign, mortgage, pledge, hypothecate or otherwise transfer or permit the transfer of this Lease or the encumbering of Tenant's interest therein in whole or in part, by operation of Law or otherwise or permit the use or occupancy of the Premises, or any part thereof, by anyone other than Tenant. Tenant agrees that the provisions governing sublease and assignment set forth in this Article 10 shall be deemed to be reasonable. If Tenant desires to enter into any sublease of the Premises or assignment of this Lease, Tenant shall deliver written notice thereof to Landlord ("Tenant's Notice"), together with the identity of the proposed subtenant or assignee and the proposed principal terms thereof and financial and other information sufficient for Landlord to make an informed judgment with respect to such proposed subtenant or assignee at least forty-five (45) days prior to the commencement date of the term of the proposed sublease or assignment. If Tenant proposes to sublease less than all of the Rentable Area of the Premises, the space proposed to be sublet and the space retained by Tenant must each be a marketable unit as reasonably determined by Landlord and otherwise in compliance with all Laws. Landlord shall notify Tenant in writing of its approval or disapproval of the proposed sublease or assignment or its decision to exercise its rights under Section 10.2 within thirty (30) days after receipt of Tenant's Notice (and all required information). In no event may Tenant publicly offer or advertise all or any portion of the Premises for assignment or sublease at a rental less than that then sought by Landlord for a direct lease (non-sublease) of comparable space in the Project. Tenant shall submit for Landlord's approval (which approval shall not be unreasonably withheld) any advertising which Tenant or its agents intend to use with respect to the space proposed to be sublet.

(b) With respect to Landlord's consent to an assignment or sublease, Landlord may take into consideration any factors that Landlord may deem relevant, and the reasons for which Landlord's denial shall be deemed to be reasonable shall include, without limitation, the following:

(i) the business reputation or creditworthiness of any proposed subtenant or assignee is not acceptable to Landlord; or

(ii) in Landlord's reasonable judgment the proposed assignee or sublessee would diminish the value or reputation of the Project or Landlord, or would increase the expenses associated with operating, maintaining and repairing the Project; or

(iii) any proposed assignee's or sublessee's use of the Premises would violate Section 7.1 of this Lease or would violate the provisions of any other leases of tenants in the Project; or

(iv) the portion of the Premises retained by Tenant after a proposed sublease would not constitute a "marketable unit", meaning that such space would be: (A) deprived of ready access to the then-current corridor and elevator lobby without extension or reconfiguration of the corridor or creation of a connecting corridor; or (B) rendered in violation of any building code requirements; or (C) lacking exterior windows; or

(v) the proposed sublessee or assignee is a current occupant of the Project or a bona fide prospective tenant of Landlord in the Project as demonstrated by a written proposal dated within six (6) months prior to the date of Tenant's request and Landlord has vacancy in the Project of a similar size and finish as the space subject to such proposed sublease or assignment; or

(vi) the proposed sublessee or assignee would materially increase the estimated pedestrian and vehicular traffic to and from the Premises and the Project above that deemed typical by Landlord for office/lab use in the Project; or

(vii) Tenant is in monetary or material non-monetary Default under this Lease

(c) Any sublease or assignment shall be expressly subject to the terms and conditions of this Lease. Any subtenant or assignee shall execute such documents as Landlord may reasonably require to evidence such subtenant or assignee's assumption of the obligations and liabilities of Tenant under this Lease. Tenant shall deliver to Landlord a copy of all agreements executed by Tenant and the proposed subtenant and assignee with respect to the Premises, Landlord's approval of a sublease, assignment, hypothecation, transfer or third party use or occupancy shall not constitute a waiver of Tenant's obligation to obtain Landlord's consent to further assignments or subleases, hypothecations, transfers or third party use or occupancy.

(d) For purposes of this Article 10, an assignment shall be deemed to include a change in the majority control of Tenant, resulting from any transfer, sale or assignment of shares of stock of Tenant occurring by operation of Law or otherwise if Tenant is a corporation whose shares of stock are not traded publicly. If Tenant is a partnership, any change in the partners of Tenant shall be deemed to be an assignment.

(e) For purposes of this Lease, a "Permitted Transferee" shall mean any Person which: (i) is an Affiliate; or (ii) is the corporation or other entity (the "Successor") resulting from a merger, consolidation or non-bankruptcy reorganization with Tenant; or (iii) is otherwise a deemed assignee due to a change of control under Section 10.1(d) above; or (iv) purchases substantially all the assets of Tenant as a going concern (the "Purchaser"). Notwithstanding anything to the contrary in Sections 10.1(a) and (b), 10.2 and 10.3, provided there is no uncured Default under this Lease, Tenant shall have the right, without the prior written consent of Landlord, to assign this Lease to a Permitted Transferee or to sublease the Premises or any part thereof to a Permitted Transferee provided that: (1) Landlord receives ten (10) days' prior written notice of an assignment or sublease (including a proposed transaction described in subparts (i), (ii), (iii) or (iv) of this Section 10.1(e)); (2) with respect to an assignment of this Lease or a sublease of more than half the Premises to an entity described in subparts (ii) or (iv) of this Section 10.1(e), the Permitted Transferee's net worth and liquidity are each not less than Tenant's net worth and liquidity immediately prior to such assignment or subletting; (3) with respect to an assignment of this Lease or a sublease of more than half the Premises to an entity described in subparts (i) or (iii) of this Section 10.1(e), Tenant (as the assignor or sublandlord) continues in existence with a net worth and liquidity not less than Tenant's net worth and liquidity immediately prior to such assignment or subletting; (4.) the Permitted Transferee expressly assumes (except a Permitted Transferee which is adeemed assignee under subpart (iii) of this Section 10.1(e) or which is a sublessee in the event of a sublease under this Section 10.1(e)) in writing reasonably satisfactory to Landlord all of the obligations of Tenant under this Lease and delivers such assumption to Landlord prior to the effective date of the assignment; (5) Landlord receives, within thirty (30) days of the effective date thereof, a fully executed copy of the applicable assignment or sublease agreement between Tenant and the Permitted Transferee; (6) promptly after Landlord's written request, Tenant and the Permitted Transferee provide such reasonable documents and information which Landlord reasonably requests for the purpose of substantiating whether or not the assignment or sublease is to a Permitted Transferee; and (7) such transfer is not being entered into for the purpose of avoiding the requirement for Landlord's prior consent or the provisions of Sections 10.2 or 10.3. All determinations of net worth and liquidity for purposes of this Subsection shall exclude any value attributable to goodwill or going concern value..

(f) With respect to any sublease hereunder, Tenant hereby irrevocably assigns to Landlord, effective upon any such sublease, all rent and other payments due from subtenant under the sublease, provided however, that Tenant shall have a license to collect such rent and other payments until the occurrence of a monetary or material non-monetary Default by Tenant under any of the provisions of this Lease. At any time after such monetary or material non-monetary Default, at Landlord's option, Landlord shall have the right to give notice to the subtenant of such assignment. Landlord shall credit Tenant with any rent received by Landlord under such assignment but the acceptance of any payment on account of rent from the subtenant as the result of any such default shall in no manner whatsoever serve to release Tenant from any liability under the terms, covenants, conditions, provisions or agreement under this Lease. No such payment of rent or any other payment by the subtenant directly to Landlord and/or acceptance of such payment(s) by Landlord, regardless of the circumstances or reasons therefor, shall in any manner whatsoever be deemed an attornment by the subtenant to Landlord in the absence of a specific written agreement signed by Landlord to such an effect.

10.2 RECAPTURE

Excluding any assignment or sublease contemplated in Section 10.1(e), Landlord shall have the option to exclude from the Premises covered by this Lease ("recapture") the space proposed to be sublet for more than 30% of the Premises for the term of substantially the remaining Term of the Lease or subject to the assignment, effective as of the proposed commencement date of such sublease or assignment. If Landlord elects to recapture, Tenant shall surrender possession of the space proposed to be subleased or subject to the assignment to Landlord on the effective date of recapture of such space from the Premises, such date being the Termination Date for such space. Effective as of the date of recapture of any portion of the Premises pursuant to this section, the Monthly Base Rent, Rentable Area of the Premises and Tenant's Share shall be adjusted accordingly.

10.3 EXCESS RENT

Tenant shall pay Landlord on the first day of each month during the term of the sublease or assignment, as additional Rent under this Lease, fifty percent (50%) of the amount by which the sum of all rent and other consideration for use of the Premises (direct or indirect) due from the subtenant or assignee for such month exceeds: (i) that portion of the Monthly Base Rent and Rent Adjustments due under this Lease for said month which is allocable to the space sublet or assigned; and (ii) the following costs and expenses for the subletting or assignment of such space: (1) brokerage commissions and attorneys' fees and expenses, (2) the actual costs paid in making any improvements or substitutions in the Premises required by any sublease or assignment; and (3) moving costs and other amounts actually paid with respect of such subtenant's or assignee's other leases or occupancy arrangements, but only to the extent same are typical, reasonable and appropriate under the prevailing market conditions.

10.4 TENANT LIABILITY

In the event of any sublease or assignment, whether or not with Landlord's consent, Tenant shall not be released or discharged from any liability, whether past, present or future, under this Lease, including any liability arising from the exercise of any renewal or expansion option, to the extent such exercise is expressly permitted by Landlord. Tenant's liability shall remain primary, and in the event of default by any subtenant, assignee or successor of Tenant in performance or observance of any of the covenants or conditions of this Lease, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against said subtenant, assignee or successor. After any assignment, Landlord may consent to subsequent assignments or subletting of this Lease, or amendments or modifications of this Lease with assignees of Tenant, without notifying Tenant, or any successor of Tenant, and without obtaining its or their consent thereto, and such action shall not relieve Tenant or any successor of Tenant of liability under this Lease. If Landlord grants consent to such sublease or assignment, Tenant shall pay all reasonable attorneys' fees and expenses incurred by Landlord with respect to such assignment or sublease. In addition, if Tenant has any options to extend the Term or to add other space to the Premises, such options shall not be available to any subtenant or assignee, directly or indirectly except a Permitted Transferee without Landlord's express written consent, which may be withheld in Landlord's sole discretion.

10.5 ASSUMPTION AND ATTORNMENT

If Tenant shall assign this Lease as permitted herein, the assignee shall expressly assume all of the obligations of Tenant hereunder in a written instrument satisfactory to Landlord and furnished to Landlord not later than fifteen (15) days prior to the effective date of the assignment. Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant by entering into a sublease is deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, either terminate the sublease or take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be: (1) liable for any previous act or omission of Tenant under such sublease; (2) subject to any counterclaim, offset or defense that such subtenant might have against Tenant; (3) bound by any previous modification of such sublease or by any rent or additional rent or advance rent which such subtenant might have paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment; (4) bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement; or (5) obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 10.5. The provisions of this Section 10.5 shall be self-operative, and no further instrument shall be required to give effect to this provision.

10.6 PROCESSING EXPENSES

Tenant shall pay to Landlord, as Landlord's cost of processing each proposed assignment or subletting (whether or not the same is ultimately approved by Landlord or consummated by Tenant), an amount equal to the sum of (i) Landlord's reasonable attorneys' and other professional fees, plus (ii) the sum of $1,000.00 for the cost of Landlord's administrative, accounting and clerical time (collectively, "Processing Costs"). Notwithstanding anything to the contrary herein, Landlord shall not be required to process any request for Landlord's consent to an assignment or subletting until Tenant has paid to Landlord the amount of Landlord's estimate of the Processing Costs. When the actual amount of the Processing Costs is determined, it shall be reconciled with Landlord's estimate, and any payments or refunds required as a result thereof shall promptly thereafter be made by the parties.

10.7 EFFECT OF IMPERMISSIBLE TRANSFER

Any assignment or sublease effected without Landlord's consent in violation of this Article 10 shall, at Landlord's option, be a noncurable Default under Section 11.1 without the necessity of any notice and grace period. If Landlord elects to treat such unapproved assignment or sublease as a noncurable Default, Landlord may, in addition to all other remedies provided for in Section 11.2 below, increase the Monthly Base Rent to one hundred ten percent (110%) of the Monthly Base Rent then in effect.

ARTICLE 11
DEFAULT AND REMEDIES

11.1 DEFAULT

The occurrence or existence of any one or more of the following shall constitute a "Default" by Tenant under this Lease:

(a) Tenant fails to pay any installment or other payment of Rent including Rent Adjustment Deposits or Rent Adjustments within five (5) days after receipt of written notice from Landlord that the payment obligation is past the date when due;

(b) Tenant abandons the Premises;

(c) Tenant violates the restrictions on assignments and subleases set forth in Article 10 -Assignment and Subletting;

(d) Tenant fails to maintain any insurance policy required hereunder, and fails to cure such default within five (5) days after written notice thereof to Tenant;

(e) Tenant fails to observe or perform any of the other covenants, conditions or provisions of this Lease and fails to cure such default within fifteen (15) days after written notice thereof to Tenant, unless the default involves an Environmental Condition, which shall be cured forthwith or unless the failure to perform is a Default for which this Lease specifies there is no cure or grace period;

(f) the interest of Tenant in this Lease is levied upon under execution or other legal process;

(g) a petition is filed by or against Tenant to declare Tenant bankrupt or seeking a plan of reorganization or arrangement under any Chapter of the Bankruptcy Code, or any amendment, replacement or substitution therefor, or to delay payment of, reduce or modify Tenant's debts, which in the case of an involuntary action is not discharged within thirty (30) days;

(h) Tenant is declared insolvent by Law or any assignment of Tenant's property is made for the benefit of creditors;

(i) a receiver is appointed for Tenant or Tenant's property, which appointment is not discharged within thirty (30) days;

(j) any action taken by or against Tenant to reorganize or modify Tenant's capital structure in a materially adverse way which in the case of an involuntary action is not discharged within thirty (30) days;

(k) upon the dissolution of Tenant; or

(l) upon the third occurrence during any 12-month period during the Term that Tenant fails to pay Rent when due after due notice or has defaulted a particular covenant of this Lease.

11.2 LANDLORD'S REMEDIES

(a) A Default shall constitute a breach of this Lease for which Landlord shall have the rights and remedies set forth in this Section 11.2 and all other rights and remedies set forth in this Lease or now or hereafter allowed by Law, whether legal or equitable, and all rights and remedies of Landlord shall be cumulative and none shall exclude any other right or remedy now or hereafter allowed by applicable Law.

(b) With respect to a Default, at any time Landlord may terminate Tenant's right to possession by written notice to Tenant stating such election. Any written notice required pursuant to Section 11.1 shall constitute notice of unlawful detainer pursuant to California Code of Civil Procedure Section 1161 if, at Landlord's sole discretion, it states Landlord's election that Tenant's right to possession is terminated after expiration of any period required by Law or any longer period required by Section 11.1. Upon the expiration of the period stated in Landlord's written notice of termination (and unless such notice provides an option to cure within such period and Tenant cures the Default within such period), Tenant's right to possession shall terminate and this Lease shall terminate, and Tenant shall remain liable as hereinafter provided. Upon such termination in writing of Tenant's right to possession, Landlord shall have the right, subject to applicable Law, to re-enter the Premises and dispossess Tenant and the legal representatives of Tenant and all other occupants of the Premises by unlawful detainer or other summary proceedings, or as otherwise permitted by Law, regain possession of the Premises and remove their property (including their trade fixtures, personal property and Required Removables pursuant to Article 12), but Landlord shall not be obligated to effect such removal, and such property may, at Landlord's option, be stored elsewhere, sold or otherwise dealt with as permitted by Law, at the risk of, expense of and for the account of Tenant, and the proceeds of any sale shall be applied pursuant to Law. Landlord shall in no event be responsible for the value, preservation or safekeeping of any such property. Tenant hereby waives all claims for damages that may be caused by Landlord's removing or storing Tenant's personal property pursuant to this Section or Section 12.1, and Tenant hereby indemnifies, and agrees to defend, protect and hold harmless, the Indemnitees from any and all loss, claims, demands, actions, expenses, liability and cost (including attorneys' fees and expenses) arising out of or in any way related to such removal or storage. Upon such written termination of Tenant's right to possession and this Lease, Landlord shall have the right to recover damages for Tenant's Default as provided herein or by Law, including the following damages provided by California Civil Code Section 1951.2:

(1) the worth at the time of award of the unpaid Rent which had been earned at the time of termination;

(2) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss that Tenant proves could reasonably have been avoided;

(3) the worth at the time of award of the amount by which the unpaid Rent for the balance of the term of this Lease after the time of award exceeds the amount of such Rent loss that Tenant proves could be reasonably avoided;

(4) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including, without limitation, Landlord's unamortized costs of tenant improvements, leasing commissions and legal fees incurred in connection with entering into this Lease; and

(5) any other amounts, in addition to or in lieu of those listed above, that may be permitted by applicable Law.

The word "rent" as used in this Section 11.2 shall have the same meaning as the defined term Rent in this Lease. The "worth at the time of award" of the amount referred to in clauses (1) and (2) above is computed by allowing interest at the Default Rate. The worth at the time of award of the amount referred to in clause (3) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1 %). For the purpose of determining unpaid Rent under clause (3) above, the monthly Rent reserved in this Lease shall be deemed to be the sum of the Monthly Base Rent, monthly storage space rent, if any, the amounts last payable by Tenant as Rent Adjustments for the calendar year in which Landlord terminated this Lease as provided hereinabove, and any additional Rent under this Lease.

(c) Even if Tenant is in Default and/or has abandoned the Premises, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession by written notice as provided in Section 11.2(b) above, and Landlord may enforce all its rights and remedies under this Lease, including the right to recover Rent as it becomes due under this Lease. In such event, Landlord shall have all of the rights and remedies of a landlord under California Civil Code Section 1951.4 (lessor may continue Lease in effect after lessee's breach and abandonment and recover Rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations), or any successor statute. During such time as Tenant is in Default, if Landlord has not terminated this Lease by written notice and if Tenant requests Landlord's consent to an assignment of this Lease or a sublease of the Premises, such consent shall be governed by the terms and conditions of Article 10 above. Tenant acknowledges and agrees that the provisions of Article 10 shall be deemed to constitute reasonable limitations of Tenant's right to assign or sublet. Tenant acknowledges and agrees that in the absence of written notice pursuant to Section 11.2(b) above terminating Tenant's right to possession, no other act of Landlord shall constitute a termination of Tenant's right to possession or an acceptance of Tenant's surrender of the Premises, including acts of maintenance or preservation or efforts to relet the Premises or the appointment of a receiver upon initiative of Landlord to protect Landlord's interest under this Lease or the withholding of consent to a subletting or assignment, or terminating a subletting or assignment, if in accordance with other provisions of this Lease.

(d) In the event that Landlord seeks an injunction with respect to a breach or threatened breach by Tenant of any of the covenants, conditions or provisions of this Lease, Tenant agrees to pay the premium for any bond required in connection with such injunction.

(e) Tenant hereby waives any and all rights to relief from forfeiture, redemption or reinstatement granted by Law (including California Civil Code of Procedure Sections 1174 and 1179) in the event of Tenant being evicted or dispossessed for any cause or in the event of Landlord obtaining possession of the Premises by reason of Tenant's Default or otherwise;

(f) Notwithstanding any other provision of this Lease, a notice to Tenant given under this Article and Article 24 of this Lease or given pursuant to California Code of Civil Procedure Section 1161, and any notice served by mail, shall be deemed served, and the requisite waiting period deemed to begin under said Code of Civil Procedure Section upon mailing (except as may be required under Code of Civil Procedure Section 1161 et seq.), without any additional waiting requirement under Code of Civil Procedure Section 1011 et seq. or by other Law. For purposes of Code of Civil Procedure Section 1162, Tenant's "place of residence", "usual place of business", "the property" and "the place where the property is situated" shall mean and be the Premises, whether or not Tenant has vacated same at the time of service.

(g) The voluntary or other surrender or termination of this Lease, or a mutual termination or cancellation thereof, shall not work a merger and shall terminate all or any existing assignments, subleases, subtenancies or occupancies permitted by Tenant, except if and as otherwise specified in writing by Landlord.

(h) No delay or omission in the exercise of any right or remedy of Landlord upon any default by Tenant, and no exercise by Landlord of its rights pursuant to Section 25.16 to perform any duty which Tenant fails timely to perform, shall impair any right or remedy or be construed as a waiver. No provision of this Lease shall be deemed waived by Landlord unless such waiver is in writing signed by Landlord. The waiver by Landlord of any breach of any provision of this Lease shall not be deemed a waiver of any subsequent breach of the same or any other provision of this Lease.

11.3 ATTORNEY'S FEES

In the event any party brings any suit or other proceeding with respect to the subject matter or enforcement of this Lease, the prevailing party (as determined by the court, agency or other authority before which such suit or proceeding is commenced) shall, in addition to such other relief as may be awarded, be entitled to recover attorneys' fees, expenses and costs of investigation as actually incurred, including court costs, expert witness fees, costs and expenses of investigation, and all attorneys' fees, costs and expenses in any such suit or proceeding (including in any action or participation in or in connection with any case or proceeding under the Bankruptcy Code, 11 United States Code Sections 101 et seq. (the "Bankruptcy Code"), or any successor statutes, in establishing or enforcing the right to indemnification, in appellate proceedings, or in connection with the enforcement or collection of any judgment obtained in any such suit or proceeding).

11.4 BANKRUPTCY

The following provisions shall apply in the event of the bankruptcy or insolvency of Tenant:

(a) In connection with any proceeding under Chapter 7 of the Bankruptcy Code where the trustee of Tenant elects to assume this Lease for the purposes of assigning it, such election or assignment, may only be made upon compliance with the provisions of (b) and (c) below, which conditions Landlord and Tenant acknowledge to be commercially reasonable. In the event the trustee elects to reject this Lease, then Landlord shall immediately be entitled to possession of the Premises without further obligation to Tenant or the trustee.

(b) Any election to assume this Lease under Chapter 11 or 13 of the Bankruptcy Code by Tenant as debtor-in-possession or by Tenant's trustee (the "Electing Party") must provide for:

The Electing Party to cure or provide to Landlord adequate assurance that it will cure all monetary defaults under this Lease within fifteen (15) days from the date of assumption, and that it will cure all nonmonetary defaults under this Lease within thirty (30) days from the date of assumption. Landlord and Tenant acknowledge such condition to be commercially reasonable.

(c) If the Electing Party has assumed this Lease or elects to assign Tenant's interest under this Lease to any other person, such interest may be assigned only if the intended assignee has provided adequate assurance of future performance (as herein defined), of all of the obligations imposed on Tenant under this Lease.

For the purposes hereof, "adequate assurance of future performance" means that Landlord has ascertained that each of the following conditions has been satisfied:

(i) The assignee has submitted a current financial statement, certified by its chief financial officer, which shows a net worth and working capital in amounts sufficient to assure the future performance by the assignee of Tenant's obligations under this Lease; and

(ii) Landlord has obtained consents or waivers from any third parties that may be required under a lease, mortgage, financing arrangement, or other agreement by which Landlord is bound, to enable Landlord to permit such assignment.

(d) Landlord's acceptance of rent or any other payment from any trustee, receiver, assignee, person, or other entity will not be deemed to have waived, or waive, the requirement of Landlord's consent, Landlord's right to terminate this Lease for any transfer of Tenant's interest under this Lease without such consent, or Landlord's claim for any amount of Rent due from Tenant.

11.5 LANDLORD'S DEFAULT

Landlord shall be in default hereunder in the event Landlord has not commenced and pursued with reasonable diligence the cure of any failure of Landlord to meet its obligations hereunder within thirty (30) days after the receipt by Landlord of written notice from Tenant of the alleged failure to perform. Failure to provide the requisite notice and cure period by Tenant under this paragraph shall be an absolute defense by Landlord against any claims for failure to perform any of its obligations. In no event shall Tenant have the right to terminate or rescind this Lease as a result of Landlord's default as to any covenant or agreement contained in this Lease. Tenant hereby waives such remedies of termination and rescission and hereby agrees that Tenant's remedies for default hereunder and for breach of any promise or inducement shall be limited to a suit for damages and/or injunction. In addition, Tenant hereby covenants that, prior to the exercise of any such remedies, it will give any Mortgagee notice and a reasonable time to cure any default by Landlord (as specified in Section 23.2 below).

ARTICLE 12
SURRENDER OF PREMISES

12.1 IN GENERAL

Upon the Termination Date, Tenant shall surrender and vacate the Premises immediately and deliver possession thereof to Landlord in a clean, good and tenantable condition, ordinary wear and tear excepted, and any damage from casualty and condemnation, and damage caused by Landlord, shall be governed by the provisions of this Lease dealing specifically therewith. Tenant shall deliver to Landlord all keys to the Premises. All improvements in and to the Premises, including any Tenant Alterations (collectively, "Leasehold Improvements") shall remain upon the Premises at the end of the Term without compensation to Tenant. Landlord, however, by written notice to Tenant at least 30 days prior to the Termination Date, may require Tenant, at its expense, to remove (a) any Cable installed by Tenant, and (b) any Tenant Additions that, in Landlord's reasonable judgment, are of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with standard laboratory and office improvements (collectively referred to as "Required Removables"). Required Removables may include, without limitation, internal stairways, raised floors, personal baths and showers, vaults, rolling file systems and structural alterations and modifications. The designated Required Removables shall be removed by Tenant before the Termination Date. Tenant's removal and disposal of items pursuant to this Section 12.1 must comply with the Project's Sustainability Practices and Tenant is strongly encouraged to comply with the applicable Green Building Standards. Tenant shall repair damage caused by the installation or removal of Required Removables. If Tenant fails to perform its obligations in a timely manner, Landlord may perform such work at Tenant's expense. In the event possession of the Premises is not delivered to Landlord when required hereunder, or if Tenant shall fail to remove those items described above, Landlord may (but shall not be obligated to), at Tenant's expense, remove any of such property and store, sell or otherwise deal with such property, and undertake, at Tenant's expense, such restoration work as Landlord deems necessary or advisable. Notwithstanding anything in this Section 12.1 to the contrary, failure by Tenant to strictly comply with the provisions of this Section 12.1 with respect to any Required Removables that are required to be removed from the Premises by Tenant hereunder shall constitute a failure of Tenant to validly surrender the Premises.

12.2 LANDLORD'S RIGHTS

All property which may be removed from the Premises by Landlord shall be conclusively presumed to have been abandoned by Tenant and Landlord may deal with such property as provided in Section 11.2(b), including the waiver and indemnity obligations provided in that Section. Tenant shall also reimburse Landlord for all costs and expenses incurred by Landlord in removing any Tenant Additions and in restoring the Premises to the condition required by this Lease.

ARTICLE 13
HOLDING OVER

In the event that Tenant holds over in possession of the Premises after the Termination Date, for each month or partial month Tenant holds over possession of the Premises, Tenant shall pay Landlord 115% for the first three months upon Tenant having provided Landlord at least 6 months prior notice of the anticipated holdover, and 200% thereafter of the monthly Base Rent payable for the month immediately preceding the holding over (plus 100% of any Operating Expenses). Upon ten (10) prior days' notice from Landlord that such damages will be incurred, Tenant shall also pay all damages, including consequential damages, sustained by Landlord by reason of such holding over. The provisions of this Article shall not constitute a waiver by Landlord of any re-entry rights of Landlord, and Tenant's continued occupancy of the Premises shall be as a tenancy in sufferance except for the 6 months prior notice of holdover from Tenant to Landlord.

ARTICLE 14
DAMAGE BY FIRE OR OTHER CASUALTY

14.1 SUBSTANTIAL UNTENANTABILITY

(a) If any fire or other casualty (whether insured or uninsured) renders all or a substantial portion of the Premises or the Building untenantable, Landlord shall, with reasonable promptness after the occurrence of such damage, estimate the length of time that will be required to substantially complete the repair and restoration and shall, by notice advise Tenant of such estimate ("Landlord's Notice"). If Landlord estimates that the amount of time required to substantially complete such repair and restoration will exceed three hundred sixty-five (365) days from the date such damage occurred, then Landlord, or Tenant if all or a substantial portion of the Premises is rendered untenantable, shall have the right to terminate this Lease as of the date of such damage by delivering written notice to the other at any time within twenty (20) days after delivery of Landlord's Notice, provided that if Landlord so chooses, Landlord's Notice may also constitute such notice of termination.

(b) Unless this Lease is terminated as provided in the preceding subparagraph, Landlord shall proceed with reasonable promptness to repair and restore the Premises to its condition as existed prior to such casualty, subject to reasonable delays for insurance adjustments and Force Majeure delays, and also subject to zoning Laws and building codes then in effect. Landlord shall have no liability to Tenant, and Tenant shall not be entitled to terminate this Lease if such repairs and restoration are not in fact completed within the time period estimated by Landlord so long as Landlord shall proceed with reasonable diligence to complete such repairs and restoration.

(c) Tenant acknowledges that Landlord shall be entitled to the full proceeds of any insurance coverage, whether carried by Landlord or Tenant, for damages to the Premises, except for those proceeds of Tenant's insurance for its own personal property and equipment which would be removable by Tenant at the Termination Date. All such insurance proceeds shall be payable to Landlord whether or not the Premises are to be repaired and restored; provided, however, if this Lease is not terminated and the parties proceed to repair and restore Tenant Additions at Tenant's cost, to the extent Landlord received proceeds of Tenant's insurance covering Tenant Additions, such proceeds shall be applied to reimburse Tenant for its cost of repairing and restoring Tenant Additions.

(d) Notwithstanding anything to the contrary herein set forth: (i) Landlord shall have no duty pursuant to this Section to repair or restore any portion of any Tenant Additions or to expend for any repair or restoration of the Premises or Building in amounts in excess of insurance proceeds paid to Landlord and available for repair or restoration; and (ii) Tenant shall not have the right to terminate this Lease pursuant to this Section if any damage or destruction was caused by the act or neglect of Tenant, its agent or employees. Whether or not this Lease is terminated pursuant to this Article 14, in no event shall Tenant be entitled to any compensation or damages for loss of the use of the whole or any part of the Premises or for any inconvenience or annoyance occasioned by any such damage, destruction, rebuilding or restoration of the Premises or the Building or access thereto.

(e) Any repair or restoration of the Premises performed by Tenant shall be in accordance with the provisions of Article 9 hereof.

14.2 INSUBSTANTIAL UNTENANTABILITY

If the Premises or the Building is damaged by a casualty but neither is rendered substantially untenantable and Landlord estimates that the time to substantially complete the repair or restoration will not exceed three hundred sixty-five (365) days from the date such damage occurred, then Landlord shall proceed to repair and restore the Building or the Premises other than Tenant Additions, with reasonable promptness, unless such damage is to the Premises and occurs during the last twelve (12) months of the Term and repairs will take more than 90 days, then either Tenant or Landlord shall have the right to terminate this Lease as of the date of such casualty by giving written notice thereof to the other within twenty (20) days after the date of such casualty. Notwithstanding the aforesaid, Landlord's obligation to repair shall be limited in accordance with the provisions of Section 14.1 above.

14.3 RENT ABATEMENT

Except for the gross negligence or willful misconduct of Tenant or its agents, employees, contractors or invitees, if all or any part of the Premises are rendered untenantable by fire or other casualty and this Lease is not terminated, Monthly Base Rent and Rent Adjustments shall abate for that part of the Premises which is untenantable on a per diem basis from the date of the casualty until Landlord has Substantially Completed the repair and restoration work in the Premises which it is required to perform, provided, that as a result of such casualty, Tenant does not occupy the portion of the Premises which is untenantable during such period.

14.4 WAIVER OF STATUTORY REMEDIES

The provisions of this Lease, including this Article 14, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, the Premises or the Property or any part of either, and any Law, including Sections 1932(2), 1933(4), 1941 and 1942 of the California Civil Code, with respect to any rights or obligations concerning damage or destruction shall have no application to this Lease or to any damage to or destruction of all or any part of the Premises or the Property or any part of either, and are hereby waived.

ARTICLE 15
EMINENT DOMAIN

15.1 TAKING OF WHOLE OR SUBSTANTIAL PART

In the event the whole or any substantial part of the Building or of the Premises is taken or condemned by any competent authority for any public use or purpose (including a deed given in lieu of condemnation) and is thereby rendered untenantable, this Lease shall terminate as of the date title vests in such authority, and Monthly Base Rent and Rent Adjustments shall be apportioned as of the Termination Date. Notwithstanding anything to the contrary herein set forth, in the event the taking is temporary (for less than the remaining Term of this Lease), Landlord may elect either (i) to terminate this Lease or (ii) permit Tenant to receive the entire award attributable to the Premises in which case Tenant shall continue to pay Rent and this Lease shall not terminate.

15.2 TAKING OF PART

In the event a part of the Building or the Premises is taken or condemned by any competent authority (or a deed is delivered in lieu of condemnation) and this Lease is not terminated, this Lease shall be amended to reduce or increase, as the case may be, the Monthly Base Rent and Tenant's Share to reflect the Rentable Area of the Premises or Building, as the case may be, remaining after any such taking or condemnation. Landlord, upon receipt and to the extent of the award in condemnation (or proceeds of sale) shall make necessary repairs and restorations to the Premises (exclusive of Tenant Additions) and to the Building to the extent necessary to constitute the portion of the Building not so taken or condemned as a complete architectural and economically efficient unit. Notwithstanding the foregoing, if as a result of any taking, or a governmental order that the grade of any street or alley adjacent to the Building is to be changed and such taking or change of grade makes it necessary or desirable to substantially remodel or restore the Building or prevents the economical operation of the Building, Landlord shall have the right to terminate this Lease upon ninety (90) days prior written notice to Tenant.

15.3 COMPENSATION

Landlord shall be entitled to receive the entire award (or sale proceeds) from any such taking, condemnation or sale without any payment to Tenant, and Tenant hereby assigns to Landlord, Tenant's interest, if any, in such award; provided, however, Tenant shall have the right separately to pursue against the condemning authority a separate award in respect of the loss, if any, to Tenant Additions paid for by Tenant without any credit or allowance from Landlord so long as there is no diminution of Landlord's award as a result.

ARTICLE 16
INSURANCE

16.1 TENANT'S INSURANCE

Tenant, at Tenant's expense, agrees to maintain in force, with a company or companies acceptable to Landlord, during the Term: (a) Commercial General Liability Insurance on a primary basis and without any right of contribution from any insurance carried by Landlord covering the Premises on an occurrence basis against all claims for personal injury, bodily injury, death and

property damage, including contractual liability covering the indemnification provisions in this Lease, and such insurance shall be for such limits that are reasonably required by Landlord from time to time but not less than a combined single limit (each occurrence and in the aggregate) of Five Million and No/100 Dollars ($5,000,000.00) (which limit may be achieved through use of umbrella coverage); (b) Workers' Compensation and Employers' Liability Insurance to the extent required by and in accordance with the Laws of the State of California; (c) "All Risks" property insurance in an amount adequate to cover the full replacement cost of all Tenant Additions, equipment, installations, fixtures and contents of the Premises in the event of loss from water damage, and sprinkler leakage,; (d) in the event a motor vehicle is to be used by Tenant in connection with its business operation from the Premises, Comprehensive Automobile Liability Insurance coverage with limits of not less than One Million and No/100 Dollars ($1,000,000.00) combined single limit coverage against bodily injury liability and property damage liability arising out of the use by or on behalf of Tenant, its agents and employees in connection with this Lease, of any owned, non-owned or hired motor vehicles; (e) environmental liability (also known as "Pollution Legal Liability") coverage with limits of not less than One Million and No/100 Dollars ($1,000,000.00) to cover Tenant's indemnity obligations pursuant to Section 7.1(f)(5) above; and (f) such other insurance or coverages as Landlord reasonably requires.

16.2 FORM OF POLICIES

Each policy referred to in Section 16.1 shall satisfy the following requirements. Each policy shall (i) name Landlord and the Indemnitees as additional insureds (except Workers' Compensation and Employers' Liability Insurance), (ii) be issued by one or more responsible insurance companies licensed to do business in the State of California reasonably satisfactory to Landlord, (iii) where applicable, provide for deductible amounts satisfactory to Landlord and not permit co-insurance, and (iv) each policy of "All-Risks" property insurance shall provide that the policy shall not be invalidated should the insured waive in writing prior to a loss, any or all rights of recovery against any other party for losses covered by such policies. Tenant shall deliver to Landlord, certificates of insurance (and at Landlord's request, copies of all policies and renewals thereof to be maintained by Tenant hereunder), prior to Tenant's entry into the Premises and prior to the expiration date of each policy. Additionally, Tenant shall provide Landlord written notice of any cancellation or amendment of any such insurance within two (2) business days following Tenant's knowledge of the same. If Tenant fails to cany the insurance required under this Article 16 or fails to provide certificates of renewal as and when required hereunder, Landlord may, but shall not be obligated to acquire such insurance on Tenant's behalf or Tenant's sole cost and expense.

16.3 LANDLORD'S INSURANCE

Landlord agrees to purchase and keep in full force and effect during the Term hereof, including any extensions or renewals thereof, insurance under policies issued by insurers of recognized responsibility, qualified to do business in the State of California on the Building in amounts sufficient to cover the replacement cost thereof, insuring against fire and such other risks as may be included in standard forms of all risk coverage insurance reasonably available from time to time (which requirement may be achieved through use of a single insurance policy covering multiple buildings owned by Landlord and affiliates of Landlord). Landlord agrees to maintain in force during the Term, Commercial General Liability Insurance covering the Building on an

occurrence basis against all claims for personal injury, bodily injury, death, and property damage. Such insurance shall be for a combined single limit (each occurrence and in the aggregate) of not less than Five Million and No/100 Dollars ($5,000,000.00) (which limit may be achieved through use of umbrella coverage). Neither Landlord's obligation to cany such insurance nor the carrying of such insurance shall be deemed to be an indemnity by Landlord with respect to any claim, liability, loss, cost or expense due, in whole or in part, to Tenant's negligent acts or omissions or willful misconduct. Without obligation to do so, Landlord may, in its sole discretion from time to time, carry insurance in amounts greater and/or for coverage additional to the coverage and amounts set forth above.

16.4 WAIVER OF SUBROGATION

(a) Landlord agrees that, if obtainable at no, or minimal, additional cost, and so long as the same is permitted under the laws of the State of California, it will include in its "All Risks" policies appropriate clauses pursuant to which the insurance companies (i) waive all right of subrogation against Tenant with respect to losses payable under such policies and/or (ii) agree that such policies shall not be invalidated should the insured waive in writing prior to a loss any or all right of recovery against any party for losses covered by such policies.

(b) Tenant agrees to include, if obtainable at no, or minimal, additional cost, and so long as the same is permitted under the laws of the State of California, in its "All Risks" insurance policy or policies on Tenant Additions, whether or not removable, and on Tenant's furniture, furnishings, fixtures and other property removable by Tenant under the provisions of this Lease, appropriate clauses pursuant to which the insurance company or companies (i) waive the right of subrogation against Landlord and/or any tenant of space in the Building with respect to losses payable under such policy or policies and/or (ii) agree that such policy or policies shall not be invalidated should the insured waive in writing prior to a loss any or all right of recovery against any party for losses covered by such policy or policies. If Tenant is unable to obtain in such policy or policies either of the clauses described in the preceding sentence, Tenant shall, if legally possible and without necessitating a change in insurance carriers, have Landlord named in such policy or policies as an additional insured. If Landlord shall be named as an additional insured in accordance with the foregoing, Landlord agrees to endorse promptly to the order of Tenant, without recourse, any check, draft, or order for the payment of money representing the proceeds of any such policy or representing any other payment growing out of or connected with said policies, and Landlord does hereby irrevocably waive any and all rights in and to such proceeds and payments.

(c) Provided that Landlord's right of full recovery under its policy or policies aforesaid is not adversely affected or prejudiced thereby, Landlord hereby waives any and all right of recovery which it might otherwise have against Tenant, its servants, agents and employees, for loss or damage occurring to the Real Property and the fixtures, appurtenances and equipment therein, to the extent the same is covered by Landlord's insurance, notwithstanding that such loss or damage may result from the negligence or fault of Tenant, its servants, agents or employees. Provided that Tenant's right of full recovery under its aforesaid policy or policies is not adversely affected or prejudiced thereby, Tenant hereby waives any and all right of recovery which it might otherwise have against Landlord, its servants, and employees and against every other tenant of the Real Property who shall have executed a similar waiver as set forth in this Section 16.4(c) for loss or damage to Tenant Additions, whether or not removable, and to Tenant's furniture, furnishings,

fixtures and other property removable by Tenant under the provisions hereof to the extent the same is coverable by Tenant's insurance required under this Lease, notwithstanding that such loss or damage may result from the negligence or fault of Landlord, its servants, agents or employees, or such other tenant and the servants, agents or employees thereof.

(d) Landlord and Tenant hereby agree to advise the other promptly if the clauses to be included in their respective insurance policies pursuant to subparagraphs (a) and (b) above cannot be obtained on the terms hereinbefore provided. Landlord and Tenant hereby also agree to notify the other promptly of any cancellation or change of the terms of any such policy that would affect such clauses.

16.5 NOTICE OF CASUALTY

Tenant shall give Landlord notice in case of a fire or accident in the Premises promptly after Tenant is aware of such event.

ARTICLE 17
WAIVER OF CLAIMS AND INDEMNITY

17.1 WAIVER OF CLAIMS

To the extent permitted by Law, Tenant hereby releases the Indemnitees from, and waives all claims for, damage to person or property sustained by Tenant or any occupant of the Premises or the Property resulting directly or indirectly from any existing or future condition, defect, matter or thing in and about the Premises or the Property or any part of either or any equipment or appurtenance therein, or resulting from any accident in or about the Premises or the Property, or resulting directly or indirectly from any act or neglect of any tenant or occupant of the Property or of any other person, including Landlord's agents and servants, except to the extent caused by the gross negligence or willful and wrongful act of any of the Indemnitees. To the extent permitted by Law, Tenant hereby waives any consequential damages, compensation or claims for inconvenience or loss of business, rents, or profits as a result of such injury or damage, whether or not caused by the gross negligence or willful and wrongful act of any of the Indemnitees. If any such damage, whether to the Premises or the Property or any part of either, or whether to Landlord or to other tenants in the Property, results from any act or neglect of Tenant, its employees, servants, agents, contractors, invitees or customers, Tenant shall be liable therefor and Landlord may, at Landlord's option, repair such damage and Tenant shall, upon demand by Landlord, as payment of additional Rent hereunder, reimburse Landlord within ten (10) days after demand for the total cost of such repairs, in excess of amounts, if any, paid to Landlord under insurance covering such damages. Tenant shall not be liable for any such damage caused by its acts or neglect if Landlord or a tenant has recovered the full amount of the damage from proceeds of insurance policies.

17.2 INDEMNITY

To the extent permitted by Law, Tenant hereby indemnifies, and agrees to protect, defend and hold the Indemnitees harmless, against any and all actions, claims, demands, liability, costs and expenses, including attorneys' fees and expenses for the defense thereof, arising from Tenant's occupancy of the Premises, from the undertaking of any Tenant Additions or repairs to the

Premises, from the conduct of Tenant's business on the Premises, or from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed pursuant to the terms of this Lease, or from any willful act or negligence of Tenant, its agents, contractors, servants, employees, customers or invitees, in or about the Premises or the Property or any part of either. In case of any action or proceeding brought against the Indemnitees by reason of any such claim, upon notice from Landlord, Tenant covenants to defend such action or proceeding by counsel chosen by Landlord, in Landlord's reasonable discretion. Landlord reserves the right to settle, compromise or dispose of any and all actions, claims and demands related to the foregoing indemnity. The foregoing indemnity shall not operate to relieve Indemnitees of liability to the extent such liability is caused by the willful and wrongful act of Indemnitees. Further, the foregoing indemnity is subject to and shall not diminish any waivers in effect in accordance with Section 16.4 by Landlord or its insurers to the extent of amounts, if any, paid to Landlord under its "All Risks" property insurance. This Article 17 shall survive the expiration or earlier termination of this Lease.

17.3 WAIVER OF CONSEQUENTIAL DAMAGES

To the extent permitted by law, Tenant hereby waives and releases the Indemnitees from any consequential damages, compensation or claims for inconvenience or loss of business, rents or profits as a result of any injury or damage, whether or not caused by the willful and wrongful act of any of the Indemnitees.

ARTICLE 18
RULES AND REGULATIONS

18.1 RULES

Tenant agrees for itself and for its subtenants, employees, agents, and invitees to comply with the rules and regulations listed on Exhibit C-2 attached hereto and with all reasonable modifications and additions thereto which Landlord may make from time to time.

18.2 ENFORCEMENT

Nothing in this Lease shall be construed to impose upon Landlord any duty or obligation to enforce the rules and regulations as set forth on Exhibit C-2 or as hereafter adopted, or the terms, covenants or conditions of any other lease as against any other tenant, and Landlord shall not be liable to Tenant for violation of the same by any other tenant, its servants, employees, agents, visitors or licensees. Landlord shall use reasonable efforts to enforce the rules and regulations of the Project in a uniform and non-discriminatory manner.

ARTICLE 19
LANDLORD'S RESERVED RIGHTS

Landlord shall have the following rights exercisable without notice to Tenant and without liability to Tenant for damage or injury to persons, property or business and without being deemed an eviction or disturbance of Tenant's use or possession of the Premises or giving rise to any claim for offset or abatement of Rent: (1) to change the Building's name or street address upon thirty (30) days' prior written notice to Tenant; (2) to install, affix and maintain all signs on the exterior

and/or interior of the Building; (3) to designate and/or approve prior to installation, all types of signs, window shades, blinds, drapes, awnings or other similar items, and all internal lighting that may be visible from the exterior of the Premises; (4) upon reasonable notice to Tenant, to display the Premises to prospective purchasers and lenders at reasonable hours at any time during the Term and to prospective tenants at reasonable hours during the last twelve (12) months of the Term; (5) to grant to any party the exclusive right to conduct any business or render any service in or to the Building, provided such exclusive right shall not operate to prohibit Tenant from using the Premises for the purpose permitted hereunder; (6) to change the arrangement and/or location of entrances or passageways, doors and doorways, corridors, elevators, stairs, washrooms or public portions of the Building, and to close entrances, doors, corridors, elevators or other facilities, provided that such action shall not materially and adversely interfere with Tenant's access to the Premises or the Building; (7) to have access for Landlord and other tenants of the Building to any mail chutes and boxes located in or on the Premises as required by any applicable rules of the United States Post Office; and (8) to close the Building after Standard Operating Hours, except that Tenant and its employees and invitees shall be entitled to admission at all times, under such regulations as Landlord prescribes for security purposes.

ARTICLE 20
ESTOPPEL CERTIFICATE

20.1 IN GENERAL

Within ten (10) business days after request therefor by Landlord, Mortgagee or any prospective mortgagee or owner, Tenant agrees as directed in such request to execute an Estoppel Certificate (which may require that such instrument be notarized), binding upon Tenant, certifying (i) that this Lease is unmodified and in full force and effect (or if there have been modifications, a description of such modifications and that this Lease as modified is in full force and effect); (ii) the dates to which Rent has been paid; (iii) that Tenant is in the possession of the Premises if that is the case; (iv) that Landlord is not in default under this Lease, or, if Tenant believes Landlord is in default, the nature thereof in detail; (v) that Tenant has no offsets or defenses to the performance of its obligations under this Lease (or if Tenant believes there are any offsets or defenses, a full and complete explanation thereof); (vi) that the Premises have been completed in accordance with the terms and provisions hereof or the Workletter, that Tenant has accepted the Premises and the condition thereof and of all improvements thereto and has no claims against Landlord or any other party with respect thereto; (vii) that if an assignment of rents or leases has been served upon Tenant by a Mortgagee, Tenant will acknowledge receipt thereof and agree to be bound by the provisions thereof; (viii) that Tenant will give to the Mortgagee copies of all notices required or permitted to be given by Tenant to Landlord; and (ix) to any other information reasonably requested.

20.2 ENFORCEMENT

In the event that Tenant fails to timely deliver an Estoppel Certificate, then such failure shall be a Default for which there shall be no cure or grace period. If such failure continues following a second, 5-day written notice to Tenant, then in addition to any other remedy available to Landlord, Landlord may impose a charge equal to $500.00 for each day that Tenant fails to deliver an Estoppel Certificate; and (i) Tenant shall be bound to, and deemed to have irrevocably agreed to, the accuracy and truthfulness of the Estoppel Certificate delivered to Tenant, and (ii) Landlord, and any third party receiving such form of Estoppel Certificate, including a Mortgagee or purchaser, may rely upon the accuracy and truthfulness thereof.

ARTICLE 21
RELOCATION OF TENANT

At any time after the Date of Lease, if Landlord requires the Premises in order to accommodate another tenant leasing at least 50,000 square feet of Rentable Area in the Building, Landlord may substitute for the Premises, other premises in the Building, the Project or adjacent property in Emeryville or Berkeley owned or controlled by Landlord or an affiliate of Landlord, (the "New Premises"); provided that if the New Premises is not within the Building, it must be located within a Class A building comparable to the Building, with reasonably comparable parking ratios, natural light and outlooks. If Tenant is relocated to the New Premises, the New Premises shall be deemed to be the Premises for all purposes under this Lease, provided that (i) the New Premises shall be substantially similar to the Premises in area and configuration; (ii) if Tenant is then occupying the Premises, Landlord shall pay the actual and reasonable expenses of physically moving Tenant, its property and equipment to the New Premises; (iii) Landlord shall give Tenant not less than one hundred eighty (180) days' prior written notice of such substitution; and (iv) Landlord, at its expense, shall improve the New Premises with improvements substantially similar to those in the Premises at the time of such substitution (including improvements that provide a comparable scientific function to those in the Premises), if the Premises are then improved.

ARTICLE 22
REAL ESTATE BROKERS

Tenant represents that, except for the broker(s) listed in Section 1.1, Tenant has not dealt with any real estate broker, sales person, or finder in connection with this Lease, and no such person initiated or participated in the negotiation of this Lease, or showed the Premises to Tenant. Tenant hereby agrees to indemnify, protect, defend and hold Landlord and the Indemnitees, harmless from and against any and all liabilities and claims for commissions and fees arising out of a breach of the foregoing representation, as well as from any claim or claims for any commission or fee by any broker or other party claiming to represent Tenant in connection with any future extensions or renewals of the Term. Landlord agrees to pay any commission to which the brokers listed in Section 1.1 are entitled in connection with this Lease pursuant to Landlord's written agreement with such broker.

ARTICLE 23
MORTGAGEE PROTECTION

23.1 SUBORDINATION AND ATTORNMENT

(a) Subject to Tenant's rights under Section 23.1(b) below, this Lease is and shall be expressly subject and subordinate at all times to (i) any ground or underlying lease of the Real Property, now or hereafter existing, and all amendments, extensions, renewals and modifications to any such lease, and (ii) the lien of any mortgage or trust deed now or hereafter encumbering fee title to the Real Property and/or the leasehold estate under any such lease, and all amendments,

extensions, renewals, replacements and modifications of such mortgage or trust deed and/or the obligation secured thereby, unless such ground lease or ground lessor, or mortgage, trust deed or Mortgagee, expressly provides or elects that this Lease shall be superior to such lease or mortgage or trust deed. If any such mortgage or trust deed is foreclosed (including any sale of the Real Property pursuant to a power of sale), or if any such lease is terminated, upon request of the Mortgagee or ground lessor, as the case may be, Tenant shall attorn to the purchaser at the foreclosure sale or to the ground lessor under such lease, as the case may be, provided, however, that such purchaser or ground lessor shall not be (i) bound by any payment of Rent for more than one month in advance except payments in the nature of security for the performance by Tenant of its obligations under this Lease; (ii) subject to any offset, defense or damages arising out of a default of any obligations of any preceding Landlord; or (iii) bound by any amendment or modification of this Lease made without the written consent of the Mortgagee or ground lessor; or (iv) liable for any security deposits not actually received in cash by such purchaser or ground lessor. This subordination shall be self-operative and no further certificate or instrument of subordination need be required by any such Mortgagee or ground lessor. In confirmation of such subordination, however, Tenant shall execute promptly any reasonable certificate or instrument that Landlord, Mortgagee or ground lessor may request. Tenant hereby constitutes Landlord as Tenant's attorney-in-fact to execute such certificate or instrument for and on behalf of Tenant upon Tenant's failure to do so within fifteen (15) days after a request to do so. Upon request by such successor in interest, Tenant shall execute and deliver reasonable instruments confirming the attornment provided for herein. The terms of this paragraph shall survive any termination of this Lease by reason of foreclosure.

(b) Tenant's obligation to subordinate to any Mortgagee shall be conditioned on Landlord causing such Mortgagee to sign and deliver to Tenant, within sixty (60) days of the date of full execution and delivery of this Lease, a non-disturbance agreement in substantially the form attached as Exhibit D hereto (the "SNDA"); provided, however, that (i) delivery of the SNDA executed by such Mortgagee shall be deemed satisfaction of the condition set forth in this Section 23.1(b), and (ii) Tenant shall be responsible for its own attorney's fees, in connection with the SNDA.

23.2 MORTGAGEE PROTECTION

Tenant agrees to give any Mortgagee or ground lessor, by registered or certified mail, a copy of any notice of default served upon Landlord by Tenant, provided that prior to such notice Tenant has received notice (by way of service on Tenant of a copy of an assignment of rents and leases, or otherwise) of the address of such Mortgagee or ground lessor. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the Mortgagee or ground lessor shall have an additional thirty (30) days after receipt of notice thereof within which to cure such default or if such default cannot be cured within that time, then such additional notice time as may be necessary, if, within such thirty (30) days, any Mortgagee or ground lessor has commenced and is diligently pursuing the remedies necessary to cure such default (including commencement of foreclosure proceedings or other proceedings to acquire possession of the Real Property, if necessary to effect such cure). Such period of time shall be extended by any period within which such Mortgagee or ground lessor is prevented from commencing or pursuing such foreclosure proceedings or other proceedings to acquire possession of the Real Property by reason of Landlord's bankruptcy. Until the time allowed as aforesaid for

Mortgagee or ground lessor to cure such defaults has expired without cure, Tenant shall have no right to, and shall not, terminate this Lease on account of default. This Lease may not be modified or amended so as to reduce the Rent or shorten the Term, or so as to adversely affect in any other respect to any material extent the rights of Landlord, nor shall this Lease be canceled or surrendered, without the prior written consent, in each instance, of the ground lessor or the Mortgagee.

ARTICLE 24
NOTICES

(a) All notices, demands or requests provided for or permitted to be given pursuant to this Lease must be in writing and shall be personally delivered, sent by Federal Express or other reputable overnight courier service, or mailed by first class, registered or certified United States mail, return receipt requested, postage prepaid.

(b) All notices, demands or requests to be sent pursuant to this Lease shall be deemed to have been properly given or served by delivering or sending the same in accordance with this Section, addressed to the parties hereto at their respective addresses listed in Section 1.1.

(c) Notices, demands or requests sent by mail or overnight courier service as described above shall be effective upon deposit in the mail or with such courier service. However, except with respect to a notice given under Code of Civil Procedure Section 1161 et seq., the time period in which a response to any such notice, demand or request must be given shall commence to run from (i) in the case of delivery by mail, the date of receipt on the return receipt of the notice, demand or request by the addressee thereof, or (ii) in the case of delivery by Federal Express or other overnight courier service, the date of acceptance of delivery by an employee, officer, director or partner of Landlord or Tenant. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given, as indicated by advice from Federal Express or other overnight courier service or by mail return receipt, shall be deemed to be receipt of notice, demand or request sent. Notices may also be served by personal service upon any officer, director or partner of Landlord or Tenant, and shall be effective upon such service.

(d) By giving to the other party at least thirty (30) days written notice thereof, either party shall have the right from time to time during the term of this Lease to change their respective addresses for notices, statements, demands and requests, provided such new address shall be within the United States of America.

ARTICLE 25
MISCELLANEOUS

25.1 LATE CHARGES

(a) All payments required hereunder (other than the Monthly Base Rent, Rent Adjustments, and Rent Adjustment Deposits, which shall be due as hereinbefore provided) to Landlord shall be paid within ten (10) business days after Landlord’s demand therefor. All such amounts (including Monthly Base Rent, Rent Adjustments, and Rent Adjustment Deposits) not paid when due shall bear interest from the date due until the date paid at the Default Rate in effect on the date such payment was due.

(b) In the event Tenant is more than five (5) days late in paying any installment of Rent due under this Lease, Tenant shall pay Landlord a late charge equal to five percent (5%) of the delinquent installment of Rent. The parties agree that (i) such delinquency will cause Landlord to incur costs and expenses not contemplated herein, the exact amount of which will be difficult to calculate, including the cost and expense that will be incurred by Landlord in processing each delinquent payment of rent by Tenant, (ii) the amount of such late charge represents a reasonable estimate of such costs and expenses and that such late charge shall be paid to Landlord for each delinquent payment in addition to all Rent otherwise due hereunder. The parties further agree that the payment of late charges and the payment of interest provided for in subparagraph (a) above are distinct and separate from one another in that the payment of interest is to compensate Landlord for its inability to use the money improperly withheld by Tenant, while the payment of late charges is to compensate Landlord for its additional administrative expenses in handling and processing delinquent payments. Notwithstanding the foregoing, Landlord will not assess a late charge until Landlord has given written notice of such late payment for the first late payment in any twelve (12) month period and after Tenant has not cured such late payment within three (3) days from receipt of such notice. No other notices will be required during the following twelve (12) months for a late charge to be incurred.

(c) Payment of interest at the Default Rate and/or of late charges shall not excuse or cure any default by Tenant under this Lease, nor shall the foregoing provisions of this Article or any such payments prevent Landlord from exercising any right or remedy available to Landlord upon Tenant's failure to pay Rent when due, including the right to terminate this Lease.

25.2 NO JURY TRIAL; VENUE; JURISDICTION

To the fullest extent permitted by Laws, each party hereto (which includes any assignee, successor, heir or personal representative of a party) shall not seek a jury trial, hereby waives trial by jury, and hereby further waives any objection to venue in the County in which the Project is located, and agrees and consents to personal jurisdiction of the courts of the State of California, in any action or proceeding or counterclaim brought by any party hereto against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, or any claim of injury or damage, or the enforcement of any remedy under any statute, emergency or otherwise, whether any of the foregoing is based on this Lease or on tort law. No party will seek to consolidate any such action in which a jury has been waived with any other action in which a jury trial cannot or has not been waived. It is the intention of the parties that these provisions shall be subject to no exceptions. The provisions of this Section shall survive the expiration or earlier termination of this Lease.

25.3 NO DISCRIMINATION

Tenant agrees for Tenant and Tenant's heirs, executors, administrators, successors and assigns and all persons claiming under or through Tenant, and this Lease is made and accepted upon and subject to the following conditions: that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, national origin or ancestry (whether in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the Premises or otherwise) nor shall Tenant or any person claiming under or through Tenant establish or permit any such practice or practices of discrimination or segregation with reference to the use or occupancy of the Premises by Tenant or any person claiming through or under Tenant.

25.4 FINANCIAL STATEMENTS

Within ten (10) business days after written request from Landlord from time to time during the Term in connection with a sale or refinance of the Building, Tenant shall provide Landlord with current financial statements setting forth Tenant's financial condition and net worth for the most recently closed quarter, including balance sheets and statements of profits and losses. Such statements shall be certified by Tenant's president, chief executive officer or chief financial officer. Landlord shall keep such financial information confidential and shall only disclose such information to Landlord's lenders, consultants, purchasers or investors, or other agents (who shall be subject to the same confidentiality obligations) on a need to know basis in connection with the administration of this Lease.

25.5 OPTION

This Lease shall not become effective as a lease or otherwise until executed and delivered by both Landlord and Tenant. The submission of this Lease to Tenant does not constitute a reservation of or option for the Premises, but when executed by Tenant and delivered to Landlord, this Lease shall constitute an irrevocable offer by Tenant in effect for fifteen (15) days to lease the Premises on the terms and conditions herein contained.

25.6 TENANT AUTHORITY

Tenant represents and warrants to Landlord that it has full authority and power to enter into and perform its obligations under this Lease, that the person executing this Lease is fully empowered to do so, and that no consent or authorization is necessary from any third party. Landlord may request that Tenant provide Landlord evidence of Tenant's authority.

25.7 ENTIRE AGREEMENT

This Lease, the Exhibits, and Riders attached hereto contain the entire agreement between Landlord and Tenant concerning the Premises and there are no other agreements, either oral or written, and no other representations or statements, either oral or written, on which Tenant has relied. This Lease shall not be modified except by a writing executed by Landlord and Tenant.

25.8 MODIFICATION OF LEASE FOR BENEFIT OF MORTGAGEE

If Mortgagee of Landlord requires a modification of this Lease which shall not result in any increased cost or expense to Tenant or in any other substantial and adverse change in the rights and obligations of Tenant hereunder, then Tenant agrees that this Lease may be so modified.

25.9 EXCULPATION

Tenant agrees, on its behalf and on behalf of its successors and assigns, that any liability or obligation under this Lease shall only be enforced against Landlord's equity interest in the Property up to a maximum of Five Million Dollars ($5,000,000.00) and in no event against any other assets of Landlord, or Landlord's members, officers, directors or partners, and that any liability of Landlord with respect to this Lease shall be so limited and Tenant shall not be entitled to any judgment in excess of such amount. Notwithstanding anything to the contrary contained herein, in no event shall Landlord be liable to Tenant for consequential, punitive or special damages with respect to this Lease.

25.10 ACCORD AND SATISFACTION

No payment by Tenant or receipt by Landlord of a lesser amount than any installment or payment of Rent due shall be deemed to be other than on account of the amount due, and no endorsement or statement on any check or any letter accompanying any check or payment of Rent shall 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 payment of Rent or pursue any other remedies available to Landlord. No receipt of money by Landlord from Tenant after the termination of this Lease or Tenant's right of possession of the Premises shall reinstate, continue or extend the Term. Receipt or acceptance of payment from anyone other than Tenant, including an assignee of Tenant, is not a waiver of any breach of Article 10, and Landlord may accept such payment on account of the amount due without prejudice to Landlord's right to pursue any remedies available to Landlord.

25.11 LANDLORD'S OBLIGATIONS ON SALE OF BUILDING

In the event of any sale or other transfer of the Building, Landlord shall be entirely freed and relieved of all agreements and obligations of Landlord hereunder accruing or to be performed after the date of such sale or transfer, and any remaining liability of Landlord with respect to this Lease shall be limited to the dollar amount specified in Section 25.9 and Tenant shall not be entitled to any judgment in excess of such amount. Landlord shall have the right to assign this Lease to an entity comprised of the principals of Landlord or any Landlord Affiliate. Upon such assignment and assumption of the obligations of Landlord hereunder, Landlord shall be entirely freed and relieved of all obligations hereunder.

25.12 BINDING EFFECT

Subject to the provisions of Article 10, this Lease shall be binding upon and inure to the benefit of Landlord and Tenant and their respective heirs, legal representatives, successors and permitted assigns.

25.13 CAPTIONS

The Article and Section captions in this Lease are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such Articles and Sections.

25.14 TIME; APPLICABLE LAW; CONSTRUCTION

Time is of the essence of this Lease and each and all of its provisions. This Lease shall be construed in accordance with the Laws of the State of California. If more than one person signs this Lease as Tenant, the obligations hereunder imposed shall be joint and several. If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall,

to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each item, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by Law. Wherever the term "including" or "includes" is used in this Lease, it shall have the same meaning as if followed by the phrase "but not limited to". The language in all parts of this Lease shall be construed according to its normal and usual meaning and not strictly for or against either Landlord or Tenant.

25.15 ABANDONMENT

In the event Tenant abandons the Premises, Landlord shall (i) have the right to enter into the Premises in order to show the space to prospective tenants, (ii) have the right to reduce the services provided to Tenant pursuant to the terms of this Lease to such levels as Landlord reasonably determines to be adequate services for an unoccupied premises, and (iii) during the last six (6) months of the Term, have the right to prepare the Premises for occupancy by another tenant upon the end of the Term. Tenant expressly acknowledges that in the absence of written notice pursuant to Section 11.2(b) or pursuant to California Civil Code Section 1951.3 terminating Tenant's right to possession, none of the foregoing acts of Landlord or any other act of Landlord shall constitute a termination of Tenant's right to possession or an acceptance of Tenant's surrender of the Premises, and this Lease shall continue in effect.

25.16 LANDLORD'S RIGHT TO PERFORM TENANT'S DUTIES

If Tenant fails timely to perform any of its duties under this Lease, Landlord shall have the right (but not the obligation), to perform such duty on behalf and at the expense of Tenant without prior notice to Tenant, and all sums expended or expenses incurred by Landlord in performing such duty shall be deemed to be additional Rent under this Lease and shall be due and payable upon demand by Landlord.

25.17 SECURITY SYSTEM

Landlord, in its sole and absolute discretion, shall install certain card key access and video camera systems respecting certain main entry points of the Building. Subject to the foregoing, Landlord shall not be obligated to provide or maintain any security patrol or security system. Landlord shall not be responsible for the quality of any such patrol or system which may be provided hereunder or for damage or injury to Tenant, its employees, invitees or others due to the failure, action or inaction of such patrol or system.

25.18 NO LIGHT, AIR OR VIEW EASEMENTS

Any diminution or shutting off of light, air or view by any structure which may be erected on lands of or adjacent to the Project shall in no way affect this Lease or impose any liability on Landlord.

25.19 RECORDATION

Neither this Lease, nor any notice nor memorandum regarding the terms hereof, shall be recorded by Tenant. Any such unauthorized recording shall be a Default for which there shall be no cure or grace period. Tenant agrees to execute and acknowledge, at the request of Landlord, a memorandum of this Lease, in recordable form.

25.20 SURVIVAL

The waivers of the right of jury trial, the other waivers of claims or rights, the releases and the obligations of Tenant under this Lease to indemnify, protect, defend and hold harmless Landlord and/or Indemnitees shall survive the expiration or termination of this Lease, and so shall all other obligations or agreements which by their terms survive expiration or termination of this Lease.

25.21 OFAC

(a) Tenant hereby represents, warrants and covenants to Landlord, either that (i) Tenant is regulated by the SEC, FINRA or the Federal Reserve (a "Regulated Entity") or (ii) neither Tenant nor any person or entity that directly or indirectly (A) controls Tenant or (B) has an ownership interest in Tenant of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals and Blocked Persons ("OFAC List") published by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury.

(b) If, in connection with this Lease, there is one or more Guarantors of Tenant's obligations under this Lease, then Tenant further represents, warrants and covenants either that (i) any such Guarantor is a Regulated Entity or (ii) neither Guarantor nor any person or entity that directly or indirectly (A) controls such Guarantor or (B) has an ownership interest in such Guarantor of twenty-five percent (25%) or more, appears on the OFAC List.

(c) Tenant covenants that during the term of this Lease to provide to Landlord information reasonably requested by Landlord including without limitation, organizational structural charts and organizational documents which Landlord may deem to be necessary ("Tenant OFAC Information") in order for Landlord to confirm Tenant's continuing compliance with the provisions of this Article. Tenant represents and warrants that the Tenant OFAC Information it has provided or to be provided to Landlord or Landlord's Broker in connection with the execution of this Lease is true and complete.

(d) Landlord advises Tenant hereby that the purpose of this Section is to provide to Landlord information and assurances to enable Landlord to comply with the Laws relating to OFAC.

(e) Tenant acknowledges that the breach of any of the representations, warranties and/or covenants by Tenant under this Section 25.21 shall be an immediate Default under this Lease.

25.22 TENANT ROOF RIGHTS

Tenant shall be entitled to use Tenant's Share of any roof area Landlord designates, in its reasonable, good faith discretion, for tenant telecommunications equipment such as antennas, satellite dishes, and the like (with no additional obligation to pay Rent for such use.) Any Tenant use of such roof area shall be pursuant to Landlord's reasonable rules and regulations regarding

same, as such are published from time to time and delivered to Tenant, and the installation, maintenance, repair and removal of any such Tenant equipment shall be at Tenant's sole cost and expense. Tenant shall ensure that any equipment so installed and maintained and operated by Tenant shall not interfere with the equipment of Landlord or of others tenants, such interference to be determined in Landlord's reasonable discretion. In the event any of Tenant's equipment unreasonably interferes with others' equipment, then upon receipt of written notice thereof, Tenant agrees to reasonably promptly (and in no event no later than five (5) business days from receiving such notice) eliminate such interference. Tenant's use of the roof shall be governed by the terms of this Lease. On or before the expiration or earlier termination of the Term, Tenant shall remove any and all Tenant equipment and restore the roof area to its original condition, normal wear and tear excepted.

25.23 INSPECTION BY A CASP IN ACCORDANCE WITH CIVIL CODE SECTION 1938

Landlord discloses that to Landlord's knowledge, neither the Building nor the Premises have undergone inspection by a Certified Access Specialist. Furthermore, pursuant to Section 1938 of the California Civil Code, Landlord notifies Tenant of the following: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although California state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of any such CASp inspection, the payment of the costs and fees for the CASp inspection and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises." Tenant agrees that (a) Tenant may, at its option and at its sole cost, cause a CASp to inspect the Premises and determine whether the Premises complies with all of the applicable construction-related accessibility standards under California law, (b) the parties shall mutually coordinate and reasonably approve of the timing of any such CASp inspection so that Landlord may, at its option, have a representative present during such inspection, and (c) Tenant shall be solely responsible for the cost of any repairs necessary to correct violations of construction-related accessibility standards within the Premises and Building identified by any such CASp inspection, any and all such alterations and repairs within the Premises to be performed by Tenant shall be subject to Landlord's consent and in accordance with this Lease. Landlord and Tenant hereby agree that if Tenant elects to perform a CASp inspection of the Premises, Tenant will provide written notice to Landlord, and Landlord may elect, in Landlord's sole discretion, to retain a CASp to perform the inspection. If Landlord does not so elect, the time and manner of the CASp inspection is subject to the prior written approval of Landlord. In either event, the payment of the fee for the CASp inspection shall be borne by Tenant.

25.24 COUNTERPARTS

This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Tele copied signatures or signatures transmitted by electronic mail in so-called "pdf" format or via DocuSign or similar electronic means, may be used in place of original signatures on this Lease. Landlord and Tenant intend to be bound by the signatures on the telecopied or e-mailed document, are aware that the other party will rely on the telecopied or e-mailed signatures, and hereby waive any defenses to the enforcement of the terms of this Lease based on such telecopied or e-mailed signatures. Promptly following request by either party, the other party shall provide the requesting party with original signatures on this Lease.

25.25 EXHIBITS AND RIDERS

All exhibits, riders and/or addenda referred to in this Lease as an exhibit, rider, or addenda hereto, or attached hereto, are hereby incorporated into and made a part of this Lease.

ARTICLE 26
FURNITURE, FIXTURES AND EQUIPMENT

During the Term, at no charge to Tenant, Tenant shall be permitted to use some of the existing office and laboratory furniture, fixtures and equipment located in the Initial Premises as of the Commencement Date, as described in more particular detail in Exhibit E attached hereto (the "FF&E"). Tenant shall accept the FF&E in its current "AS-IS" condition and "WITH ALL FAULTS". Landlord specifically disclaims all express or implied warranties regarding the existence or condition of, such FF&E, including without limitation the implied warranties of merchantability and suitability for a particular purpose. For purposes of documenting the current condition of the FF&E, Tenant and Landlord shall, prior to the Commencement Date, conduct a joint walk-through of the Initial Premises in order to inventory items of damage or disrepair in the FF&E. Tenant shall use the FF&E only for the purposes for which such FF&E is intended and shall be responsible for the proper maintenance, care and repair of the FF&E, at Tenant's sole cost and expense. No item of FF&E shall be removed from the Initial Premises without Landlord's prior written consent. On or about the date of expiration of the Term, the parties shall once again conduct a walk-through of the Initial Premises to catalog any items of damage, disrepair, misuse or loss among the FF&E (reasonable wear and tear excepted), and Tenant shall be responsible, at Tenant's sole cost and expense, for curing any such items (including, with respect to loss, replacing any lost item with a substantially similar new item reasonably acceptable to Landlord). Tenant shall not materially modify any FF&E except with the advanced written permission of Landlord, and any work of modifying any FF&E shall be performed at Tenant's sole cost using Landlord's specified vendors or an alternate vendor approved in writing by Landlord (such approval to be granted or withheld on Landlord's good faith discretion, based upon Landlord's assessment of factors which include, without limitation, whether the performance by such vendor will void applicable warranties for such furniture and whether such vendor is sufficiently experienced in the design of such furniture).

[Signatures on Following Page]

IN WITNESS WHEREOF, this Lease has been executed as of the date set forth in Section 1.1 hereof.

TENANT:

KYVERNA THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Dominic C. Borie
Name: Dominic C. Borie
Its: CEO

By: _____
Name: _____
Its: _____

LANDLORD:

EMERY STATION OFFICE II, LLC,
a California limited liability company

By: Emery Station Associates II, LLC, its Managing Member

By: Wareham-NZL, LLC, its Managing Member

By: /s/ Richard K. Robbins
Richard K. Robbins
Its Manager

EXHIBIT A-l

OUTLINE OF INITIAL PREMISES

EXHIBIT A-2

OUTLINE OF FIFTH FLOOR SOUTHWEST PREMISES

EXHIBIT B

WORKLETTER AGREEMENT
(Landlord Build)

THIS WORKLETTER AGREEMENT (this "Workletter") is attached to and made a part of that certain Lease (the "Lease") between Emery Station Office II, LLC, a California limited liability company ("Landlord"), and Kyverna Therapeutics, Inc., a Delaware corporation ("Tenant"). As used in this Workletter, the "Premises" shall be deemed to mean the Initial Premises. All capitalized terms used but not defined herein shall have the respective meanings given such terms in the Lease.

1. Work List. Landlord at its sole cost and expense (subject to the terms and provisions of Section 2 below) shall perform improvements to the Premises in accordance with the space plan attached as Schedule 1 to this Workletter (the "Space Plan"), using Building standard methods, materials and finishes. The improvements to be performed in accordance with the Space Plan are hereinafter referred to as the "Landlord Work". Landlord shall enter into a direct contract for the Landlord 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 Work.

2. Other Work. All other work and upgrades, subject to Landlord's approval, shall be at Tenant's sole cost and expense, plus any applicable state sales or use tax thereon, payable upon demand as Additional Rent. Tenant shall be responsible for any Tenant Delay in completion of the Premises resulting from any such other work and upgrades requested or performed by Tenant.

3. No Representations. Landlord's supervision or performance of any work for or on behalf of Tenant shall not be deemed to be a representation by Landlord that such work complies with applicable insurance requirements, building codes, ordinances, laws or regulations or that the improvements constructed will be adequate for Tenant's use.

4. Applicability to Other Space. This Exhibit shall not be deemed applicable to any additional space added to the Premises at any time or from time to time (including, without limitation, the Fifth Floor Southwest Premises), whether by any options under the Lease or otherwise, or to any additions to the Premises in the event of a renewal or extension of the initial 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.

Schedule 1

Space Plan

EXHIBIT C-1

LABORATORY RULES AND REGULATIONS

1. Any laboratory equipment (glass and cage washers, sterilizers, centrifuges, etc.) being used during Standard Operating Hours must be properly insulated for noise to prevent interruption of other tenants' business. Landlord reserves the right to request all equipment be insulated prior to occupancy. Should other tenants complain of noise, the laboratory tenant will be responsible for abating any noise issues, at the laboratory tenant's sole cost.

2. Any damages to property due to leaks from laboratory equipment will be the sole responsibility of the laboratory tenant. Should damage occur in other tenant spaces, any and all damages and clean-up will be the responsibility of the laboratory tenant.

3. Animal activities are a recognized and necessary process in the biotech industry. Such activities may only be conducted by laboratory tenants pursuant to all the requirements of their respective lease (including any "Use" clause). Any animal activities shall be conducted pursuant to all regulations, standards and best industry practices relating to them.

4. The Project is a mixed-use facility, and laboratory tenants share space with office tenants. To reduce the potential interaction with office tenants and their employees and visitors with any biotech animal operations, any animal testing performed, any deliveries of animals and any equipment, foods, cleaners, etc. associated with animal activities, must be coordinated through the loading dock after hours and with the cooperation of the building management and security personnel. The laboratory tenant should make every effort to handle any deliveries relating to animal activities outside of Standard Operating Hours. The freight elevator must be used at ail times, and delivery trucks should not be visible to the other tenants in the campus area. No cartons, containers or cardboard boxes bearing the nature of contents may be stored or left in common area spaces, including any garage/freight areas. Feed bags, animal carriers, and any and all other related containers must be disposed of properly and with discretion.

5. All exterior signage relating to laboratory operations (i.e., visible to common areas, including corridors) must be kept to the minimum required by Laws. All signs must have Landlord's approval prior to installation.

EXHIBIT C-2

RULES AND REGULATIONS

1. No sidewalks, entrance, passages, courts, elevators, vestibules, stairways, corridors or halls shall be obstructed or encumbered by Tenant or used for any purpose other than ingress and egress to and from the Premises and if the Premises are situated on the ground floor of the Project, Tenant shall further, at Tenant's own expense, keep the sidewalks and curb directly in front of the Premises clean and free from rubbish.

2. No awning or other projection shall be attached to the outside walls or windows of the Project without the prior written consent of Landlord. No curtains, blinds, shades, drapes or screens shall be attached to or hung in, or used in connection with any window or door of the Premises, without the prior written consent of Landlord. Such awnings, projections, curtains, blinds, shades, drapes, screens and other fixtures must be of a quality, type, design, color, material and general appearance approved by Landlord, and shall be attached in the manner approved by Landlord. All lighting fixtures hung in offices or spaces along the perimeter of the Premises must be of a quality, type, design, bulb color, size and general appearance approved by Landlord.

3. No sign, advertisement, notice, lettering, decoration or other thing shall be exhibited, inscribed, painted or affixed by Tenant on any part of the outside or inside of the Premises or of the Project, without the prior written consent of Landlord. In the event of the violation of the foregoing by Tenant, Landlord may remove same without any liability, and may charge the expense incurred by such removal to Tenant.

4. The sashes, sash doors, skylights, windows and doors that reflect or admit light or air into the halls, passageways or other public places in the Project shall not be covered or obstructed by Tenant, nor shall any bottles, parcels or other articles be placed on the window sills or in the public portions of the Project.

5. No showcases or other articles shall be put in front of or affixed to any part of the exterior of the Project, nor placed in public portions thereof without the prior written consent of Landlord.

6. The water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags or other substances shall be thrown therein. All damages resulting from any misuse of the fixtures shall be borne by Tenant to the extent that Tenant or Tenant's agents, servants, employees, contractors, visitors or licensees shall have caused the same.

7. Tenant shall not mark, paint, drill into or in any way deface any part of the Premises or the Project. No boring, cutting or stringing of wires shall be permitted, except with the prior written consent of Landlord, and as Landlord may direct.

8. With the exception of uses permitted in Laboratory Rules & Regulations Exhibit C-1, no animal or bird of any kind shall be brought into or kept in or about the Premises or the Project, except dogs that qualify as "service animals" under the ADA.

9. Tenant shall cooperate with Landlord's efforts to implement the Project's Sustainability Practices and the applicable Green Building Standards, including, but not limited to, complying with Landlord's then-current energy saving efforts and participating in any recycling programs and occupant satisfaction and transportation surveys.

10. Prior to leaving the Premises for the day, Tenant shall draw or lower window coverings and extinguish all lights.

11. Tenant shall regularly conduct cleaning and janitorial activities, especially in bathrooms, kitchens and janitorial spaces, to remove mildew and prevent moist conditions and shall comply with the Project's Sustainability Practices and Tenant is strongly encouraged to comply with the applicable Green Building Standards.

12. Tenant shall not make, or permit to be made, any unseemly or disturbing noises or disturb or interfere with occupants of the Project, or neighboring buildings or premises, or those having business with them. Tenant shall not throw anything out of the doors, windows or skylights or down the passageways.

13. Neither Tenant nor any of Tenant's agents, servants, employees, contractors, visitors or licensees shall at any time bring or keep upon the Premises any flammable, combustible or explosive fluid, chemical or substance.

14. No additional locks, bolts or mail slots of any kind shall be placed upon any of the doors or windows by Tenant, nor shall any change be made in existing locks or the mechanism thereof. Tenant must, upon the termination of the tenancy, 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 any keys so furnished, Tenant shall pay to Landlord the cost thereof.

15. All removals, or the carrying in or out of any safes, freight, furniture, construction material, bulky matter or heavy equipment of any description must take place during the hours which Landlord or its agent may determine from time to time. Landlord reserves the right to prescribe the weight and position of all safes, which must be placed upon two-inch thick plank strips to distribute the weight. The moving of safes, freight, furniture, fixtures, bulky matter or heavy equipment of any kind must be made upon previous notice to the Building Manager and in a maimer and at times prescribed by the Building Manager, and the persons employed by Tenant for such work are subject to Landlord's prior approval. Landlord reserves the right to inspect all safes, freight or other bulky articles to be brought into the Project and to exclude from the Project all safes, freight or other bulky articles which exceed the load bearing capacity of the floors of the Building or which violate any of these Rules and Regulations or the Lease of which these Rules and Regulations are a part.

16. Tenant shall not purchase janitorial or maintenance or other like service from any company or persons not approved by Landlord. Landlord shall approve a sufficient number of sources of such services to provide Tenant with a reasonable selection, but only in such instances and to such extent as Landlord in its judgment shall consider consistent with security and proper operation of the Project.

17. Landlord shall have the right to prohibit any advertising or business conducted by Tenant referring to the Project which, in Landlord's opinion, tends to impair the reputation of the Project or its desirability as a first class building for offices and/or commercial services and upon notice from Landlord, Tenant shall refrain from or discontinue such advertising.

18. Landlord reserves the right to exclude from the Project between the hours of 6:00 p.m. and 8:00 a.m. Monday through Friday, after 1:00 p.m. on Saturdays and at all hours Sundays and legal holidays, all persons who do not present a pass to the Project issued by Landlord. Landlord may furnish passes to Tenant so that Tenant may validate and issue same. Tenant shall safeguard said passes and shall be responsible for all acts of persons in or about the Project who possess a pass issued to Tenant.

19. Tenant's vendors and contractors shall, while in the Premises or elsewhere in the Project, be subject to and under the control and direction of the Building Manager (but not as agent or servant of said Building Manager or of Landlord) and, prior to commencing any work, shall be required to maintain and provide copies of such insurance coverage as reasonably approved by Landlord with liability policies naming Landlord and the Indemnitees as additional insureds.

20. If the Premises is or becomes infested with vermin as a result of the use or any misuse or neglect of the Premises by Tenant, its agents, servants, employees, contractors, visitors or licensees, Tenant shall forthwith at Tenant's expense cause the same to be exterminated from time to time to the satisfaction of Landlord and shall employ such licensed exterminators as shall be approved in writing in advance by Landlord.

21. The requirements of Tenant will be attended to only upon application at the office of the Project. Project personnel shall not perform any work or do anything outside of their regular duties unless under special instructions from the office of Landlord.

22. Canvassing, soliciting and peddling in the Project are prohibited and Tenant shall cooperate to prevent the same.

23. No water cooler, air conditioning unit or system or other apparatus shall be installed or used by Tenant without the written consent of Landlord.

24. There shall not be used in any premises, or in the public halls, plaza areas, lobbies, or elsewhere in the Project, either by Tenant, Tenant's contractors or others, in the delivery or receipt of merchandise, any hand trucks or dollies, except those equipped with rubber tires and sideguards.

25. Tenant, Tenant's agents, servants, employees, contractors, licensees, or visitors shall not park any vehicles in any driveways, service entrances, or areas posted "No Parking" and shall comply with any other parking restrictions imposed by Landlord from time to time.

26. Tenant shall install and maintain, at Tenant's sole cost and expense, an adequate visibly marked (at all times properly operational) fire extinguisher next to any duplicating or photocopying machine or similar heat producing equipment, which may or may not contain combustible material, in the Premises.

27. Tenant shall keep its window coverings closed during any period of the day when the sun is shining directly on the windows of the Premises.

28. Tenant shall not use the name of the Project for any purpose other than as the address of the business to be conducted by Tenant in the Premises, nor shall Tenant use any picture of the Project in its advertising, stationery or in any other manner without the prior written permission of Landlord. Landlord expressly reserves the right at any time to change said name without in any manner being liable to Tenant therefor.

29. Tenant shall not prepare any food nor do any cooking, operate or conduct any restaurant, luncheonette or cafeteria for the sale or service of food or beverages to its employees or to others, except that food and beverage preparation by Tenant's employees using microwave ovens or coffee makers shall be permitted provided no odors of cooking or other processes emanate from the Premises. Tenant shall not install or permit the installation or use of any vending machine or permit the delivery of any food or beverage to the Premises except by such persons and in such manner as are approved in advance in writing by Landlord.

30. The Premises shall not be used as an employment agency, a public stenographer or typist, a labor union office, a physician's or dentist's office, a dance or music studio, a school, a beauty salon, or barber shop, the business of photographic reproductions or offset printing, a restaurant or bar, an establishment for the sale of confectionery, soda, beverages, sandwiches, ice cream or baked goods, an establishment for preparing, dispensing or consumption of food or beverages of any kind in any manner whatsoever, or news or cigar stand, or a radio, television or recording studio, theatre or exhibition hall, or manufacturing, or the storage or sale of merchandise, goods, services or property of any kind at wholesale, retail or auction, or for lodging, sleeping or for any immoral purposes.

31. Business machines and mechanical equipment shall be placed and maintained by Tenant at Tenant's expense in settings sufficient in Landlord's judgment to absorb and prevent vibration, noise and annoyance. Tenant shall not install any machine or equipment which causes noise, heat, cold or vibration to be transmitted to the structure of the building in which the Premises are located without Landlord's prior written consent, which consent may be conditioned on such terms as Landlord may require. Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot that such floor was designed to cany and which is allowed by Law.

32. Tenant shall not bring any Hazardous Materials onto the Premises except in compliance with Section 7.1(f) of the Lease.

33. Tenant shall not store any vehicle within the parking area. Tenant's parking rights are limited to the use of parking spaces for short-term parking, of up to twenty-four (24) hours, of vehicles utilized in the normal and regular daily travel to and from the Project. Tenants who wish to park a vehicle for longer than a 24-hour period shall notify the Building Manager for the Project and consent to such long-term parking may be granted for periods up to two (2) weeks. Any motor vehicles parked without the prior written consent of the Building Manager for the Project for longer than a 24-hour period shall be deemed stored in violation of this rule and regulation and shall be towed away and stored at the owner's expense or disposed of as provided by Law.

34. Smoking is prohibited in the Premises, the Building and all enclosed Common Areas of the Project, including all lobbies, all hallways, all elevators and all lavatories. “Smoking”, as used herein, shall be deemed to include the use of e-cigarettes, smokeless cigarettes and other similar products. All rules and regulations set forth in this Exhibit C applicable to smoking also apply to the use of e-cigarettes, smokeless cigarettes and other similar products.

35. Tenant shall not store any items within 18 inches of a sprinkler head.

36. Building ladders including fixed ladders and step ladders are not to be used by Tenant, Tenant’s agents, servants, employees, contractors, licensees or visitors.

37. Electrical power strips and portable “space heaters” are not permitted.

38. Tenants are not permitted to open an electrical panel. Tenants are required to contact Landlord to reset a circuit breaker.

39. Tenant shall reimburse Landlord for the cost (plus an administrative charge at Landlord’s then prevailing rate) of Landlord providing any special services or work requested by Tenant to the extent such services or work are not specifically set forth as a Landlord obligation in the Lease.

EXHIBIT D

SNDA

Record and return to:

Principal Real Estate Investors, LLC
801 Grand Avenue
Des Moines, IA 50392-1450
ATTN: Commercial Mortgage Servicing

NON-DISTURBANCE
AND ATTORNMENT AGREEMENT
757713

THIS AGREEMENT, made and entered into as of the > day of >, 2020, by and between PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, with an address for purposes of notice at c/o Principal Real Estate Investors, LLC, 801 Grand Avenue, Des Moines, Iowa 50392-1450 (hereinafter called "Lender") and >, with its principal office at > (hereinafter called "Lessee");

WITNESSETH:

WHEREAS, Lessee has by a written lease dated >, as amended by > (hereinafter called the "Lease" and the definition of "Lease" shall also include any future amendments or modifications specifically approved in writing by Lender), leased from the landlord named in the Lease (hereinafter called "Lessor"), all or part of certain real estate and improvements thereon located at >, as more particularly described in Exhibit A attached hereto (the "Demised Premises"); and

WHEREAS, Lessor is encumbering (or has previously encumbered) the Demised Premises as security for a loan (the "Loan") from Lender to Lessor (the "Mortgage"); and

WHEREAS, Lessee and Lender have agreed to the following with respect to their mutual rights and obligations pursuant to the Lease and the Mortgage;

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) paid by each party to the other and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

(1) In the event of any foreclosure of the Mortgage or any conveyance in lieu of foreclosure, provided that the Lessee shall not then be in default beyond any grace period under the Lease and that the Lease shall then be in full force and effect, then Lender shall neither terminate the Lease nor join Lessee in foreclosure proceedings, nor disturb Lessee's possession, and the Lease shall continue in full force and effect as a direct lease between Lessee and Lender. Lender further agrees not to join Lessee in any foreclosure proceeding except to the extent necessary under applicable law, but such joinder shall not be in derogation of the rights of Lessee as set forth in this Agreement.

(2) After the receipt by Lessee of notice from Lender of any foreclosure of the Mortgage or any conveyance of the Demised Premises in lieu of foreclosure, Lessee will thereafter attorn to and recognize Lender or any purchaser at any foreclosure sale or otherwise as its substitute lessor on the terms and conditions set forth in the Lease.

(3) Lessee hereby agrees that if Lessee has the right to terminate the Lease or to claim a partial or total eviction, or to abate or reduce rent due to a Lessor default under the Lease, Lessee will not exercise such right until it has given written notice to Lender, and Lender has failed within thirty (30) days after both receipt of such notice and the date when it shall have become entitled to remedy the same, to commence to cure such default and thereafter diligently prosecute such cure to completion within ninety (90) days of Lender's commencement to cure such default.

(4) Lessee agrees that if the Lease is terminated pursuant to the terms of the Lease, or otherwise, Lessee will remit any payments made in connection with such termination directly and immediately to Lender.

Lessor hereby agrees that such payments shall be held by Lender as additional security for the Loan and applied at Lender's sole discretion.

(5) In no event shall Lender be liable for: (a) the return of any security deposit provided to Lessor under the Lease unless said security deposit is actually received by Lender and then only pursuant to the terms of the Lease; (b) any act or omission of the Lessor; (c) any covenant of Lessor to undertake or complete the initial construction or installation of improvements on the Demised Premises; (d) any sums due Lessee under the Lease related to the costs of preparing, furnishing or moving into the Demised Premises (for example, a construction or tenant improvement allowance); or (e) any covenant of Lessor related to restrictive uses or exclusives which pertain to properties outside of the Demised Premises and which Lender could not reasonably comply with if it became Lessor under the Lease. Further, Lender shall not be subject to any offsets or deficiencies which Lessee may be entitled to assert against the Lessor as a result of any act or omission of Lessor occurring prior to Lender's obtaining title to the Demised Premises, it being understood that nothing in this clause shall be deemed to exclude Lender from responsibility for repairs and maintenance required of the Lessor under the Lease from and after the date Lender takes title to the Demised Premises, whether or not the need for such repairs or maintenance accrued before or after such date; provided, however, that in no event shall Lender be responsible for consequential damages resulting from the failure of Lessor to undertake such repairs and maintenance.

(6) This Agreement and its terms shall be governed by the laws of the state where the Demised Premises are located and shall be binding upon and inure to the benefit of Lender and Lessee and their respective successors and assigns, including, without limitation, any purchaser at any foreclosure sale or otherwise. This Agreement may not be modified orally or in any manner other than by an agreement, in writing, signed by the parties.

(7) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one agreement.

(Signatures on next page)

IN WITNESS WHEREOF, this Agreement has been fully executed on the day and year first above written.

PRINCIPAL LIFE INSURANCE COMPANY,
an Iowa corporation

By: PRINCIPAL REAL ESTATE
INVESTORS, LLC, a Delaware limited liability
company, its authorized signatory

By: _____
Name:
Title:

By: _____
Name:
Title:

>, Lessee

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF IOWA)
)
COUNTY OF POLK)

On this _____, day of _____, _____, before me, the undersigned, a Notary Public in and for the said State, personally appeared _____ and _____, to me personally known to be the identical persons whose names are subscribed to the foregoing instrument, who being by me duly sworn, did say that they are the _____ and _____, respectively, of PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, authorized signatory of PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, and that the instrument was signed on behalf of the corporation by Principal Real Estate Investors, LLC, as authorized signatory of Principal Life Insurance Company, by authority of the Board of Directors of Principal Life Insurance Company; and that the aforesaid individuals each acknowledged the execution of the foregoing instrument to be the voluntary act and deed of Principal Real Estate Investors, LLC, as authorized signatories of said corporation, by it and by them voluntarily executed.

_____
Notary Public in and for said
State My Commission Expires:
[Affix Notarial Stamp or Seal]

Tenant—Please insert Notary Form in place of this page.

Legal Description will be inserted by Lender prior to closing.

EXHIBIT E

FF&E

RIDER 1

COMMENCEMENT DATE AGREEMENT

_____, LLC, a _____ limited liability company ("Landlord"), and _____, a _____ ("Tenant"), have entered into a certain Office/Laboratory Lease dated as of _____, 20 ___ (the "Lease").

WHEREAS, Landlord and Tenant wish to confirm and memorialize the Commencement Date and Expiration Date of the Lease as provided for in Section 2.2 of the Lease;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein and in the Lease, Landlord and Tenant agree as follows:

1. Unless otherwise defined herein, all capitalized terms shall have the same meaning ascribed to them in the Lease.

2. The Commencement Date (as defined in the Lease) of the Lease is _____, 20 ___.

3. The Expiration Date (as defined in the Lease) of the Lease is _____ 20 ___.

4. Tenant hereby confirms the following:

(a) That it has accepted possession of the Initial Premises pursuant to the terms of the Lease;

(b) That the Landlord Work is Substantially Complete; and

(c) That the Lease is in full force and effect.

5. Except as expressly modified hereby, all terms and provisions of the Lease are hereby ratified and confirmed and shall remain in full force and effect and binding on the parties hereto.

6. The Lease and this Commencement Date Agreement contain all of the terms, covenants, conditions and agreements between Landlord and Tenant relating to the subject matter herein. No prior other agreements or understandings pertaining to such matters are valid or of any force and effect.

TENANT:

_____,
a_____

By: _____
Print Name: _____
Its: _____

By: _____
Print Name: _____
Its: _____

LANDLORD:

_____LLC,
a _____limited liability company

By: _____
Richard K. Robbins
Managing Member

[INSERT CORRECT SIGNATURE BLOCK FOR PROPERTY]

RIDER 2

FIFTH FLOOR SOUTHWEST PREMISES COMMENCEMENT DATE AGREEMENT

_____, LLC, a _____ limited liability company ("Landlord"), and ___, a _____ ("Tenant"), have entered into a certain Office/Laboratory Lease dated as of _____, 20 ___ (the "Lease").

WHEREAS, Landlord and Tenant wish to confirm and memorialize the Fifth Floor Southwest Premises Commencement Date as provided for in Section 2.2 of the Lease;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein and in the Lease, Landlord and Tenant agree as follows:

1. Unless otherwise defined herein, all capitalized terms shall have the same meaning ascribed to them in the Lease.

2. The Fifth Floor Southwest Premises Commencement Date (as defined in the Lease) of the Lease is _____, 20 ___.

3. Tenant hereby confirms the following:

(a) That it has accepted possession of the Fifth Floor Southwest Premises pursuant to the terms of the Lease;

(b) That as of the Fifth Floor Southwest Premises Commencement Date, the "Premises" consists of the Initial Premises and the Fifth Floor Southwest Premises; and

(c) That the Lease is in full force and effect.

4. Except as expressly modified hereby, all terms and provisions of the Lease are hereby ratified and confirmed and shall remain in full force and effect and binding on the parties hereto.

5. The Lease, the Commencement Date Agreement and this Fifth Floor Southwest Premises Commencement Date Agreement contain all of the terms, covenants, conditions and agreements between Landlord and Tenant relating to the subject matter herein. No prior other agreements or understandings pertaining to such matters are valid or of any force and effect.

TENANT:

_____,
a_____

By: _____
Print Name: _____
Its: _____

By: _____
Print Name: _____
Its: _____

LANDLORD:

_____LLC,
a _____limited liability company

By: _____
Richard K. Robbins
Managing Member

[INSERT CORRECT SIGNATURE BLOCK FOR PROPERTY]

FIRST AMENDMENT
(5980 Horton Street, Emeryville, California)

This First Amendment (this "**Amendment**"), dated as of November 29, 2021, is entered into by and between **EMERY STATION OFFICE II, LLC**, a California limited liability company ("**Landlord**"), and **KYVERNA THERAPEUTICS, INC.**, a Delaware corporation ("**Tenant**").

Recitals

A. Landlord and Tenant entered into that certain Office/Laboratory Lease dated July 21, 2020 (the "**Lease**"), whereby Tenant leases certain space on the 5th floor within the building located at 5980 Horton Street, Emeryville, California (the "**Building**"), which space consists of approximately 20,761 square feet of Rentable Area, including Suite 550, consisting of approximately 17,628 square feet of Rentable Area ("**Suite 550**"), and the Fifth Floor Southwest Premises, consisting of approximately 3,133 square feet of Rentable Area (the "**Fifth Floor Southwest Premises**"), the Projected Commencement Date for which Fifth Floor Southwest Premises is January 1, 2022, pursuant to Section 1.1(6)(b) of the Lease (collectively, the "**Original Premises**").

B. Landlord and Tenant have agreed that the Fifth Floor Southwest Premises shall be delivered to Tenant in two phases, with the first portion, agreed to contain approximately 2,571 square feet of Rentable Area ("**Suite 560 Lab**"), to be delivered as presently set forth in the Lease, and the remaining portion, agreed to contain approximately 562 square feet of Rentable Area (the "**Suite 560 Equipment Rooms**"), to be delivered after the Projected Fifth Floor Southwest Premises Commencement Date. The Fifth Floor Combined Southwest Premises are as shown on Exhibit A hereto.

C. Tenant has requested that additional space agreed to contain approximately 12,603 square feet of Rentable Area, consisting of approximately 6,941 square feet of Rentable Area described as Suite No. 500 ("**Suite 500**"), approximately 1,504 square feet of Rentable Area described as Suite No. 500 IT ("**Suite 500 IT**"), and approximately 4,158 square feet of Rentable Area described as Suite No. 515/525 ("**Suite 515/525**"), all on the 5th floor of the Building, as shown on Exhibit B hereto (collectively, the "**Expansion Space**"), be added to the Premises and that the Lease be appropriately amended and Landlord is willing to do the same on the following terms and conditions.

D. The current Term of the Lease expires as of October 31, 2025 (the "**Prior Expiration Date**"), and the parties now desire to extend the Term of the Lease, on the following terms and conditions.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties agree as follows:

Agreement

1. Definitions; Recitals. Unless otherwise specified herein, all capitalized terms used in this Amendment are used as defined in the Lease. The parties acknowledge the truthfulness of the foregoing Recitals, which are hereby incorporated into this Amendment:

2. Inconsistencies. To the extent that there are any inconsistencies between the terms of the Lease and this Amendment, the terms of this Amendment shall control.

3. Expansion.

(a) *Suite 500 Lab and Suite 560 Equipment Rooms*. Tenant understands and acknowledges that the Fifth Floor Southwest Premises, Suite 500, Suite 500 IT and Suite 515/525 are all presently leased by Landlord to third-party tenant Zymergen Inc., a Delaware corporation ("**Zymergen**"). Simultaneously with the execution of this First Amendment, Landlord will enter into a lease amendment with Zymergen that establishes lease termination dates for specific spaces as follows:

- For Suite 500 and Suite 560 Lab: December 31, 2021.
- For Suite 500 IT, Suite 560 Equipment Rooms and Suite 515/525: on or before September 30, 2022.

Tenant understand and acknowledges that the westernmost of the Suite 560 Equipment Rooms holds certain compressed air and other equipment that serves certain lab area on the 5th floor, and that Zymergen and Landlord may elect to terminate the Zymergen lease as it pertains to said space earlier than noted above to allow Landlord to assume duties of operation, repair and maintenance of such equipment in the room in advance of delivering possession of the westernmost Equipment Room along with the other Equipment Room to Kyverna as contemplated herein. Tenant hereby agrees to provide either Zymergen or Landlord reasonable access to this westernmost Suite 560 Equipment Room to allow reasonable maintenance and repair of the equipment housed therein.

(b) Promptly following Landlord's recovery of possession of Suite 500 and of Suite 560 Lab from Zymergen, Landlord shall deliver possession of Suite 500 and Suite 560 Lab to Tenant, in the condition required under the Lease, the date of Landlord's delivery being referred to herein as the "**Suite 500/Suite 560 Lab Effective Date**". Effective Upon the Suite 500/Suite 560 Effective Date, the Premises, as defined in the Lease, is increased from approximately 17,628 square feet of Rentable Area (i.e., Suite 550) on the 5th floor to approximately 27,140 square feet of Rentable Area on the 5th floor by the addition of Suite 500 and Suite 560 Lab, and from and after the Suite 500/Suite 560 Lab Effective Date, Suites 500, 550 and 560 Lab, collectively, shall be deemed the Premises, as defined in the Lease. The Term for Suite 500 and for Suite 560 Lab shall commence on the Suite 500/Suite 560 Lab Effective Date and end on the Extended Termination Date (as hereinafter defined). Suite 500 and Suite 560 Lab are subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Original Premises unless such concessions are expressly provided for herein with respect to Suite 500 or Suite 560 Lab.

(c) *Suite 500 IT, Suites 515/525 and Suite 560 Equipment Rooms*. Promptly following Landlord's recovery of possession of Suite 500 IT, of Suite 515/525 and of Suite 560 Equipment Rooms from Zymergen, but in no event earlier than May 31, 2022 unless Tenant has approved such an earlier date in writing, Landlord shall deliver possession of Suite 500IT, of Suite 515/525 and of Suite 560 Equipment Rooms to Tenant, in the condition required under the Lease, such date being referred to as the "**Suite 500 IT/Suite 515/525/Suite 560 Equipment Rooms Effective Date**". Upon the Suite 500 IT/Suite 515/525/Suite 560 Equipment Rooms Effective Date, the Premises, as defined in the Lease, is increased from approximately 27, 140 square feet of Rentable Area (i.e., Suite 500, Suite 550 and Suite 560 Lab) on the 5th floor to approximately 33,364 square feet of Rentable Area on the 5th floor by the addition of Suite 500 IT, Suites 515/525 and the Suite 560 Equipment Rooms, and from and after the Suite 500 IT/Suite 515/525/Suite 560 Equipment Rooms Effective Date, Suites 500, 500 IT, 515/525, 550, and the Fifth Floor Combined Southwest Premises, collectively, shall be deemed the Premises, as defined in the Lease. The Term for Suite 500 IT, Suite 515/525 and the Suite 560 Equipment Rooms shall commence on the Suite 500 IT/Suite/515/525/Suite 560 Equipment Rooms Effective Date and end on the Extended Termination Date. Suite 500 IT, Suite 515/525 and the Suite 560 Equipment Rooms are subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Original Premises unless such concessions are expressly provided for herein with respect to Suite 500 IT, Suites 515/525 and Suite 560 Equipment Rooms.

(d) On condition of Landlord using its best efforts to remove the existing tenant and get the space ready for delivery, the Effective Dates set forth above shall be delayed to the extent that Landlord fails to deliver possession of any portion of the Fifth Floor Combined Southwest Premises or Expansion Space, including but not limited to, holding over by Zymergen. Any such delay in any of such Expansion Effective Date shall not subject Landlord to any liability for any loss or damage resulting therefrom except Tenant shall receive one free day of rent for the delayed space for every day of delayed delivery more than thirty (30) days following the respective Zymergen lease expiry dates (for clarity, the first thirty (30) days after the stated Zymergen expiry dates above have no such free rent penalty). If any of the Effective Dates are delayed, the Extended Termination Date shall not be similarly extended.

(e) At Landlord's option, promptly after the determination of the various Effective Dates, Landlord and Tenant shall execute and deliver commencement letters in the form attached hereto as Exhibit C (collectively, the "**Effective Date Letters**"). Tenant's failure to execute and return any of the Effective Date Letters, or to provide written objection to the statements contained in any of the Effective Date Letters, within thirty (30) days after the date such Effective Date Letter is delivered to Tenant, if at all, shall be deemed an approval by Tenant of the statements contained therein.

4. Extension. The Term of the Lease is hereby extended for a period of 15 months and shall expire on January 31, 2027 (the "**Extended Termination Date**"), unless sooner terminated in accordance with the terms of the Lease. That portion of the Term commencing the day immediately following the Prior Expiration Date (the "**Extension Date**") and ending on the Extended Termination Date shall be referred to herein as the "**Extended Term**".

5. Monthly Base Rent.

(a) *Original Premises: Up to and Through Prior Termination Date*. Tenant shall continue to pay the Monthly Base Rent with respect to the Original Premises (namely, Suite 500, Suite 560 Lab and Suite 560 Equipment Rooms) in accordance with Section 1.1(8) of the Lease, from the respective Effective Dates through and including the Prior Termination Date. Tenant also shall continue to pay additional Rent and all other charges with respect to the Original Premises pursuant to the terms of the Lease through and including the Prior Termination Date.

(b) *Original Premises: From Respective Extension Dates Through Extended Termination Date*. As of the respective Extension Date, Tenant shall pay Monthly Base Rent with respect to the Original Premises (namely, Suite 550, Suite 560 Lab and Suite 560 Equipment Rooms) in accordance with the Annual Base Rent Rate per Square Foot set forth in Section 5(c) below. All such Monthly Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

(c) *Expansion Space: From Suite 500/Suite 560 Lab Effective Date Through Extended Termination Date*. As of the Suite 500/Suite 560 Lab Effective Date, Tenant shall pay Monthly Base Rent payable with respect to each portion of the Expansion Space (namely Suite 500, Suite 500 IT and Suite 515/525), effective as of the Effective Date for each such portion, in accordance with and at the rates set forth in the following schedule.

Period Following Suite 500 Expansion Effective Date	**Annual Base Rent Rate per Square Foot**
Suite 500 Expansion Effective Date – 4th month thereafter*	$ 0.00
Months 05 - 12	$ 6.00
Months 13 - 24	$ 6.21
Months 25 - 36	$ 6.43
Months 37 - 48	$ 6.66
Months 49 - 60	$ 6.89
Months 61 - Extended Termination Date	$ 7.13

* Based upon the date that is four (4) months after the Suite 500 Expansion Effective Date and the respective Suite 500 IT and Suites 515/525 Effective Dates, with the Monthly Base Rent for any partial month payable as of the Suite 500/Suite 560 Lab Effective Date.

All such Monthly Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

6. Additional Security Deposit. Upon Tenant's execution hereof, Tenant shall pay Landlord the sum of $207,949.50, which is added to and becomes part of the Security Deposit, if any, held by Landlord as provided under Article 5 of the Lease as security for payment of Rent and the performance of the other terms and conditions of the Lease by Tenant. Accordingly, simultaneous with the execution hereof, the Security Deposit is increased from $342,556.50 to $550,506.00.

7. Improvements to Original Premises, Fifth Floor Combined Southwest Premises and Expansion Space.

(a) *Condition of Fifth Floor Combined Southwest Premises and Expansion Space*. Tenant has inspected the Fifth Floor Combined Southwest Premises and Expansion Space and agrees to accept the same "as is" without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements, except as may be expressly provided otherwise in this Amendment.

(b) *Responsibility for Improvements to Original Premises, Fifth Floor Combined Southwest Premises and Expansion Space*. Tenant may perform improvements to the Original Premises, Fifth Floor Combined Southwest Premises and Expansion Space in accordance with Section 9.1 of the Lease. Provided that Tenant is not in breach of any of its obligations under the Lease, and subject to the provisions of this Section 7(b), Tenant shall be entitled to a sum of One Hundred Sixty-six Thousand and 00/l00ths Dollars ($166,000.00) (the "**Expansion Space Allowance**"), to be used to reimburse Tenant for the Expansion Space Improvement Costs. As used herein the term "**Expansion Space Improvement Costs**" shall mean payments to contractors, subcontractors, architects, engineers and material suppliers for labor and materials with respect to improvements made to the Expansion Space or any other portion of the Original Premises or Fifth Floor Combined Southwest Premises. The Expansion Space Allowance shall be paid to Tenant, in a single-lump sum, following the date that Tenant has satisfied all of the following conditions: (i) Tenant has delivered to Landlord reasonable evidence of the amounts so incurred and paid by Tenant in connection with the improvements to the Expansion Space or any other portion of the Original Premises or Fifth Floor Combined Southwest Premises; (ii) Tenant shall have provided Landlord the lien waivers and releases from all parties providing labor or materials to the Expansion Space or any other portion of the Original Premises or Fifth Floor Combined Southwest Premises, and other reasonable proof of lien-free completion of such improvements, all in a form reasonably satisfactory to Landlord; and (iii) Tenant's work shall have been completed in compliance with the requirements imposed on Alterations pursuant to Section 9.1 of the Lease, as modified by this Amendment. Any portion of the Expansion Space Allowance which exceeds the Expansion Space Improvement Costs, or for which Tenant does not submit a request for application or disbursement in accordance with the provisions contained in this Section 7(b) by June 30, 2023 as may be extended day for day in any delay in delivery of the subject space to Tenant, shall be forfeited and shall accrue for the sole benefit of Landlord.

8. Early Access to Fifth Floor Combined Southwest Premises or Expansion Space. During any period that Tenant shall be permitted to enter any portion of the Fifth Floor Combined Southwest Premises or Expansion Space prior to the applicable Expansion Effective Date (e.g., to perform alterations or improvements), Tenant shall comply with all terms and provisions of the Lease, except those provisions requiring payment of Monthly Base Rent or additional Rent as to the applicable portion of the Fifth Floor Combined Southwest Premises or Expansion Space. If Tenant takes possession of any portion of the Fifth Floor Combined Southwest Premises or Expansion Space prior to the applicable Expansion Effective Date for any reason whatsoever (other than the performance of work in such portion with Landlord's prior approval), such possession shall be subject to all the terms and conditions of the Lease and this Amendment, and Tenant shall pay Monthly Base Rent or additional Rent as applicable to such portion to Landlord on a per diem basis for each day of occupancy prior to the Expansion Effective Date.

9. Right of First Offer. Tenant acknowledges and agrees that as of the Suite 500 IT and Suites 515/525 Expansion Effective Date, the Right of First Offer, as set forth in Section 2.1(b) of the Lease, is of no further force or effect, and all portions of the 5th floor of the Building that are considered "Common Area" as of the date of this Amendment shall be considered "Premises" under the Lease as of such Expansion Effective Date.

10. Inspection by a CASp in Accordance with Civil Code Section 1938. Pursuant to California Civil Code Section 1938, Landlord hereby notifies Tenant that as of the Effective Date, the Premises have not undergone inspection by a "Certified Access Specialist" ("**CASp**") to determine whether the Premises meet all applicable construction-related accessibility standards under California Civil Code Section 55.53. Landlord hereby discloses pursuant to California Civil Code Section 1938 as follows: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Landlord and Tenant hereby acknowledge and agree that in the event that Tenant elects to perform a CASp inspection of the Premises hereunder (the "**Inspection**"), such Inspection shall be (a) performed at Tenant's sole cost and expense, (b) limited to the Premises and (c) performed by a CASp who has been approved or designated by Landlord prior to the Inspection, Any Inspection must be performed in a manner which minimizes the disruption of business activities in the Building, and at a time reasonably approved by Landlord. Landlord reserves the right to be present during the Inspection. Tenant agrees to: (i) promptly provide to Landlord a copy of the report or certification prepared by the CASp inspector upon request (the "**Report**"), (ii) keep the information contained in the Report confidential, except to the extent required by Laws, or to the extent disclosure is needed in order to complete any necessary modifications or improvements required to comply with all applicable accessibility standards under state or federal law, as well as any other repairs, upgrades, improvements, modifications or alterations required by the Report or that may be otherwise required to comply with applicable Laws or accessibility requirements (the "**Access Improvements**"). Tenant shall be solely responsible for the cost of Access Improvements to the Premises or the Building necessary to correct any such violations of construction-related accessibility standards identified by such Inspection as required by Regulation, which Access Improvements may, at Landlord's option, be performed in whole or in part by Landlord at Tenant's expense, payable as additional rent within ten (10) days following Landlord's demand. The terms and conditions of this Section 11 shall apply only in the event Tenant conducts an Inspection; otherwise, the terms and conditions of the Lease, as amended, shall govern with respect to each of Landlord's and Tenant's liability for compliance with applicable Laws.

11. OFAC Representations. Tenant represents and warrants to Landlord that (a) each individual executing this Amendment on behalf of Tenant is authorized to do so on behalf of Tenant and that Tenant is not, and the entities or individuals constituting; Tenant or which may own or control Tenant or which may be owned or controlled by Tenant are not, (i) in violation of any laws relating to terrorism or money laundering, or (ii) among the individuals or entities

identified on any list compiled pursuant to Executive Order 13224 for the purpose of identifying suspected terrorists or on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tllsdn.pdf or any replacement website or other replacement official publication of such list, and (b) Tenant shall not engage in any actions in violation of any such laws or associate with such individuals or entities during the Term of the Lease. Tenant hereby agrees to defend, indemnify and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing representation and warranty.

12. Lease Status. As a material inducement to Landlord to enter into this Amendment, Tenant warrants, represents and certifies to Landlord that: (a) to the best of Tenant's actual knowledge, Landlord is not in breach or default under the Lease, nor has any event occurred, which, with the passage of time or the giving of notice, or both, would constitute a breach of default by Landlord; (b) Landlord has fully performed all of Landlord's construction obligations (if any) and paid any tenant improvement allowance (if any) owing to Tenant; (c) Tenant has accepted possession of the Original Premises; (d) Tenant does not have any defenses or offsets to payment of rent and performance of its obligations under the Lease as and when same becomes due; (e) no actions, whether voluntary of otherwise, are pending against Tenant under the bankruptcy laws of the United States or any state thereof; (f) Tenant has not assigned the Lease or subleased any portion of the Original Premises; and (g) the Lease, as amended by this Amendment, constitutes the complete agreement of Landlord and Tenant with respect to the Original Premises, Fifth Floor Combined Southwest Premises and Expansion Space, and there are no other amendments, oral or written, to the Lease.

13. Modifications to the Lease. Section 1.1 (3) (c) is modified to add to the notice to Tenant to be to the attention of Chief Legal Advisor. Article 21 of the Lease is stricken and of no further effect.

14. Miscellaneous.

(a) This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements, Under no circumstances shall Tenant be entitled to any Rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

(b) Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

(c) In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

(d) Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.

(e) The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.

(f) Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment other than James Bennett of Kidder Matthews ("**Tenant's Broker**"), Landlord shall pay a fee to Tenant's Broker ("**Tenant's Broker's Commission**") pursuant to the terms of a separate agreement. Tenant agrees to indemnify and hold Landlord, its members, principals, beneficiaries, partners, officers, directors, employees, mortgagee(s) and agents, and the respective principals and members of any such agents (collectively, the "**Landlord Related Parties**") harmless from all claims of any brokers, including Tenant's Broker (other than with regard to payment of Tenant's Broker's Commission), claiming to have represented Tenant in connection with this Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Amendment. Landlord agrees to indemnify and hold Tenant, its members, principals, beneficiaries, partners, officers, directors, employees, and agents, and the respective principals and members of any such agents (collectively, the "**Tenant Related Parties**") harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment.

(g) This Amendment may be executed in counterparts each of which counterparts when taken together shall constitute one and the same agreement. Any facsimile, PDF or other electronic signature shall constitute a valid and binding method for executing this Amendment. Executed counterparts of this Amendment exchanged by facsimile transmission, PDF email, or other electronic means shall be fully enforceable.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

TENANT:

KYVERNA THERAPEUTICS, INC., a Delaware corporation

By: /s/ Dominic Borie
Name: Dominic Borie
Its: CEO

By: _____
Name: _____
Its: _____

LANDLORD:

EMERY STATION OFFICE II, LLC, a California limited liability company

By: Emery Station Associates II, LLC,
a California limited liability company, its Managing Member

By: Wareham-NZL, LLC,
a California limited liability company, its Managing Member

By: /s/ Richard K. Robbins
Richard K. Robbins
Its Manager

EXHIBIT A

Suite 560 Lab and Suite 560 Equipment Rooms

EXHIBIT B

Expansion Space

B-1

EXHIBIT C

EXPANSION EFFECTIVE DATE LETTER

Date: _____

Tenant: _____
Address: _____

Re: Expansion Effective Date Letter with respect to that certain _____ Amendment dated as of _____, 20___ (the "Amendment"), by and between _____, a _____, as Landlord, and _____, a _____, as Tenant, for_____ (____) square feet of Rentable Area described as Suite(s) ___ on the _____ (___) Floor of the Building located at _____ in the City of _____, California,

Dear _____:

Capitalized terms used in this Expansion Effective Date Letter and not otherwise defined herein shall have the meanings given such terms in the Amendment. In accordance with the terms and conditions of the Amendment, Tenant accepts possession of Suite(s) ___ and acknowledges that the Expansion Effective Date for Suite(s) ___ under the Amendment is _____, 20__.

Please acknowledge the foregoing and your acceptance of possession of Suite(s) ___ by signing ail three (3) counterparts of this Expansion Effective Date Letter in the space provided and returning two (2) fully executed counterparts to my attention, Tenant's failure to execute and return this Expansion Effective Date Letter, or to provide written objection to the statements contained in this Expansion Effective Date Letter, within thirty (30) days after the date this Expansion Effective Date Letter is delivered shall be deemed an approval by Tenant of the statements contained herein.

Sincerely,

_____
Authorized Signatory
Acknowledged and Accepted:

Tenant: _____

By: _____
Name: _____
Title: _____
Date: _____

Exhibit 10.13

EXECUTION VERSION
CONFIDENTIAL

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[…***…]") in this exhibit.*****

LICENSE AND COLLABORATION AGREEMENT

By and Between

KYVERNA THERAPEUTICS, INC.

and

INTELLIA THERAPEUTICS, INC.

December 29, 2021

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LICENSE AND COLLABORATION AGREEMENT

THIS LICENSE AND COLLABORATION AGREEMENT (this "Agreement"), effective as of December 29, 2021 (the "Effective Date"), is by and between KYVERNA THERAPEUTICS, INC., a corporation organized under the laws of Delaware and having a principal place of business at 5980 Horton St, STE 550, Emeryville, CA 94608 ("Kyverna"), and INTELLIA THERAPEUTICS, INC., a corporation organized under the laws of Delaware and having a principal place of business at 40 Erie Street, Suite 130, Cambridge, MA 02139 ("Intellia") (with each of Kyverna and Intellia referred to herein individually as a "Party" and collectively as the "Parties").

WHEREAS, the Parties each have scientific expertise and technology that is useful in the research, discovery and development of T-cell based therapeutic products;

WHEREAS, the Parties desire to collaborate to research and develop the CRISPR Product for use in the Field (as such terms are defined below) and, in connection therewith, subject to the terms and conditions of this Agreement, each Party desires to grant the other certain licenses in furtherance of performing such activities and Intellia desires to grant Kyverna an exclusive license to develop and commercialize the CRISPR Product in the Field; and

WHEREAS, Kyverna desires to grant to Intellia an option to enter into a cost and profit share arrangement for the development and commercialization of the CRISPR Product, pursuant to which Intellia will have lead commercialization rights in the U.S. and Kyverna will have sole commercialization rights outside of the U.S.

NOW, THEREFORE, in consideration of the following mutual promises and obligations, and for other good and valuable consideration the adequacy and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used in this Agreement, whether used in the singular or plural, except as expressly set forth herein, shall have the meanings set forth below:

1.1 "Affiliate" shall mean, with respect to any Person, another Person which controls, is controlled by, or is under common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract, or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if any of the following conditions is met: (a) in the case of corporate entities, direct or indirect ownership of fifty percent (50%) or more of the stock or shares having the right to vote for the election of directors, and (b) in the case of non-corporate entities, direct or indirect ownership of fifty percent (50%) or more of the equity interest with the power to direct the management and policies of such non-corporate entities. The Parties acknowledge that in the case of certain entities organized under the laws of certain countries outside of the United States, the maximum percentage ownership permitted by law for a foreign investor may be less than fifty percent (50%), and that in such case such lower percentage shall be substituted in the preceding sentence, provided that such foreign investor has the power to direct the management and policies of such entity. For purposes of this Agreement, in no event shall Intellia or any of its Affiliates be deemed an Affiliate of Kyverna or any of its Affiliates, nor shall Kyverna or any of its Affiliates be deemed an Affiliate of Intellia or any of its Affiliates.

1.2 "Allo Technology" shall mean Intellia's Background Intellectual Property that Covers its proprietary compositions and methods to make certain genomic edits to otherwise physiologic cells that render them suitable for functioning and survival in in vivo host systems that are different from the host from which they were isolated.

1.3 "Anti-Corruption Laws" shall mean all Applicable Laws regarding public or private-sector corruption, bribery, kickbacks, speed or facilitation payments, ethical business conduct, money laundering, embezzlement, political contributions, gifts, gratuities, expenses, entertainment, hospitalities, agency relationships, commissions, lobbying, books and records, and financial controls, including the FCPA, the U.S. Travel Act, and other anti-corruption laws.

1.4 "Applicable Law" shall mean applicable laws, rules, and regulations, including any rules, regulations, guidelines, standard, agency requirement, license, or permit or other requirements of any Governmental Authority, which may be in effect from time to time, including Good Practices.

1.5 "Approval" shall mean, with respect to the CRISPR Product, any approval, registration, license or authorization from the applicable Regulatory Authority required for the development, manufacture or commercialization of the CRISPR Product in a regulatory jurisdiction, and shall include any such approval, registration, license or authorization granted for any Marketing Approval.

1.6 "Biosimilar Application" shall mean an application or submission filed with a Regulatory Authority for Marketing Approval of a biopharmaceutical or biological product, including a gene therapy or engineered cell product, claimed to be biosimilar or interchangeable to the CRISPR Product or otherwise relying on the Approval of the CRISPR Product, including, for example, an application filed under 42 U.S.C. §262(k).

1.7 "Biosimilar Product" means, with respect to CRISPR Product in a particular country in the Territory, any biological product sold by a Third Party that is not an Affiliate or sublicensee of, or a Third Party distributor for, a Party, and that did not purchase such CRISPR Product in a chain of distribution that included such Party or its Affiliates or sublicensees, (a) where such product is approved by the applicable Regulatory Authority as biosimilar to or interchangeable with the CRISPR Product (including, with respect to the United States, a product that is the subject of an application submitted under Section 351(k) of the Public Health Services Act citing the CRISPR Product as the reference product) or (b) for which the Approval otherwise relies on the CRISPR Product as a reference product or any corresponding foreign application in the Territory (including, with respect to the EU, a marketing authorization application for a biosimilar biological medicinal product pursuant to Article 10(4) of Directive 2001/83/EC).

1.8 "Business Day" shall mean any day other than a Saturday, a Sunday, or a day on which commercial banks in Boston, Massachusetts and San Francisco, California, are authorized or required by law to remain closed.

1.9 "Calendar Year" shall mean each successive period of twelve (12) calendar months commencing on January 1 and ending on December 31, except that the first Calendar Year of the Term shall commence on the Effective Date and end on December 31 of the year after the Effective Date occurs and the last Calendar Year of the Term shall commence on January 1 of the year in which the Term ends and end on the last day of the Term.

1.10 "CAR" shall mean a chimeric antigen receptor with the following components: an antibody-based antigen recognition domain, a transmembrane region and an intracellular signaling domain.

1.11 "Caribou-Intellia License Agreement" shall mean the License Agreement by and between Caribou Biosciences Inc. ("Caribou") and Intellia, dated July 16, 2014, as supplemented by the Supplement to License Agreement between Intellia and Caribou, dated August 21, 2015, and as amended by Amendment No. 1 to License Agreement and the Addendum to License Agreement, each between Intellia and Caribou and each dated February 2, 2016, and as may be amended following the Effective Date.

1.12 "CD19" shall mean the B-cell antigen known as B-lymphocyte Antigen CD19 or Cluster of Differentiation 19.

1.13 "Change of Control" shall mean, with respect to a Party, the (a) acquisition of beneficial ownership, directly or indirectly, by a Third Party of a majority or more of the then-outstanding securities or other voting interest of such Party; (b) any merger, reorganization, consolidation or business combination involving such Party and a Third Party that results in the holders of beneficial ownership (other than by virtue of obtaining irrevocable proxies) of the voting securities or other voting interests of such Party immediately prior to such merger, reorganization, consolidation, or business combination ceasing to hold beneficial ownership of at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization, consolidation or business combination; or (c) any sale, lease, exchange, contribution, or other transfer (in one transaction or a series of related transactions) to a Third Party of all or substantially all of such Party's assets, other than a sale or disposition of such assets to an Affiliate of such Party; provided that, for clarity, a Change of Control does not include (i) an internal consolidation, merger, share exchange or other reorganization of a Party between or among such Party and one or more of its Affiliates, (ii) a sale of assets, merger, or other transaction effected exclusively for the purpose of changing domicile of a Party, or (iii) any public offering of a Party's equity securities or other issuance of stock by a Party in an equity financing.

1.14 "Commercially Reasonable Efforts" shall mean, with respect to the efforts to be expended by a Party or its Affiliate with respect to any objective, activity or decision to be undertaken hereunder, those reasonable, good faith efforts and resources to accomplish such objective, activity or decision consistent with those efforts and resources the relevant Party would normally use to accomplish a similar objective, activity or decision under similar circumstances, it being understood and agreed that with respect to the research, development, manufacture or

commercialization of a product, such efforts and resources shall be consistent with the usual practices of such Party under similar circumstances for similar compounds or products owned by it or to which it has similar rights, which compound or product, as applicable, is at a similar stage in its development or product life and is of similar market potential, taking into account all scientific, commercial, and other factors then prevailing that the Party would take into account under similar circumstances, including issues of safety and efficacy, expected and actual cost and time to develop, expected and actual profitability, expected and actual competitiveness of alternative products, the nature and extent of expected and actual market exclusivity (including patent coverage and regulatory exclusivity), the expected likelihood of Marketing Approval, the expected and actual reimbursability and pricing, and the expected and actual amounts of marketing and promotional expenditures required, provided, however, that Commercially Reasonable Efforts shall not consider with respect to a Party the payments required to be made by such Party to the other Party under this Agreement. Commercially Reasonable Efforts shall be determined on a market-by-market and indication-by-indication basis for a particular product, and it is anticipated that the level of effort will be different for different markets, and will change over time, reflecting changes in the status of the product and the market(s) involved.

1.15 "Contract Year" shall mean the period beginning on the Effective Date and ending on December 31, 2022, and each succeeding twelve (12) month period thereafter during the Term (except that the last Contract Year shall end on the effective date of any termination or expiration of the Term).

1.16 "Control" or "Controlled" shall mean, with respect to any Material, Confidential Information, or Intellectual Property, that a Party (a) owns such Material, Confidential Information, or Intellectual Property, or (b) has a license or right to use such Material, Confidential Information, or Intellectual Property; in each case ((a) or (b)), with the ability to grant to the other Party access to, or a license or a sublicense (as applicable) of, such rights to such Material, Confidential Information, or Intellectual Property on the terms and conditions set forth herein, without violating the terms of any agreement with any Third Party in existence as of the Effective Date. Notwithstanding the foregoing, for purposes of this definition, Intellia (or its Affiliate) shall Control any Material, Confidential Information, or Intellectual Property that is the subject of an in-license agreement entered into by Intellia (or its Affiliate) with a Third Party before or after the Effective Date only if Kyverna assumes vis-à-vis Intellia all applicable obligations under the relevant in-license agreement that apply to a sublicense under such in-license agreement, including the obligation to pay any royalties or other consideration that would be due as a result of Kyverna's activities under this Agreement. Notwithstanding anything in this Agreement to the contrary, in the event of a Change of Control of a Party (a "CoC Party"), the CoC Party shall be deemed not to Control any Material, Confidential Information, or Intellectual Property that is owned or in-licensed by an acquiring Third Party described in the definition of "Change of Control" or such acquiring Third Party's Affiliates (i) prior to the closing of such Change of Control, except to the extent that any such Material, Confidential Information, or Intellectual Property was Controlled by the CoC Party or any of its Affiliates prior to such Change of Control, or (ii) after such Change of Control to the extent that such Material, Confidential Information, or Intellectual Property is created by such Third Party or its Affiliates (excluding, for the avoidance of doubt, the CoC Party or its Affiliates immediately prior to the closing of such Change of Control) after such Change of Control without using or incorporating any Material, Confidential Information, or Intellectual Property that is the subject of this Agreement. Notwithstanding the foregoing ((i) and (ii)),

following such Change of Control, such CoC Party shall in all cases be deemed to Control all Materials, Confidential Information, and Intellectual Property (A) arising from the performance of activities under this Agreement on the terms as set forth in this Agreement, (B) that are improvements to, derivatives of, or are otherwise based on or incorporate, any Material, Confidential Information, or Intellectual Property Controlled by such CoC Party or any of its Affiliates prior to such Change of Control, or (C) that such CoC Party or Third Party acquiror or its Affiliates makes available for the conduct of activities under this Agreement or actually uses in the conduct of activities under this Agreement.

1.17 "Cover", "Covering", or "Covered" shall mean, with respect to a given product in a given country, that the composition of matter (other than formulation) of such product, or the method of use or manufacture of such product, is claimed under a Valid Claim in the country of sale (and, solely for the purposes of calculating whether royalties are owed under the UC Technology License, the country of manufacture) of such product and that in the absence of ownership of or a license granted under such Valid Claim, the manufacture, use, offer for sale, sale or importation of such product or the practice of such method, would infringe such Valid Claim; provided, that with respect to a method of use, such method of use is for an indication for which a Marketing Approval has been received for such product in such country (as set forth on the approved labeling in such country for such product).

1.18 "CPI" shall mean the Consumer Price Index – All Urban Consumers for the country in which the applicable personnel are located (for example, CPI-U for the United States) published by the United States Department of Labor, Bureau of Statistics (or its successor equivalent index), or an equivalent index in a foreign country applicable to FTEs in such country.

1.19 "CPI Adjustment" shall mean the percentage increase or decrease, if any, in the CPI applicable to the applicable personnel for the twelve (12) months ending September 30 of the Contract Year prior to the Contract Year for which the adjustment is being made.

1.20 "CRISPR-Cas9 Technology" shall mean genome editing technology Controlled by Intellia using (a) the enzyme known as Cas9, or variants thereof, together with (b) one (1) or more nucleic acid molecules (including gRNAs, crRNAs, trRNAs) that is/are required for the function or targeting of the enzymes in clause (a) (the materials specified in clauses (a) and (b), individually and collectively, the "CRISPR-Cas9 Materials").

1.21 "CRISPR Product" shall mean an allogeneic cell therapy product directed to CD19 as its only intended therapeutic target that (a) is researched, developed, made, used, exploited, or sold under this Agreement; and (b) is engineered using or incorporates (i) any Intellia Intellectual Property, including Allo Technology, and (ii) the Kyverna CD19 CAR Construct.

1.22 "Debarred" or "Debarment" means, with respect to an individual or entity, that such individual or entity is or has been debarred, suspended or the subject of a conviction under 21 U.S.C. §335a, excluded from a federal or governmental health care program (including exclusion under 42 U.S.C. §1320a-7), debarred from federal contracting, convicted of or pled *nolo contendere* to any felony, or to any federal or state legal violation (including misdemeanors) relating to prescription drug products or fraud, the subject to Office of Foreign Asset Control (OFAC) sanctions or on the OFAC list of specially designated nationals, or the subject of any similar sanction of any Governmental Authority.

1.23 "EMA" means the European Medicines Agency and any successor agency thereto.

1.24 "EU" means the European Union, as its membership may be constituted from time to time, and any successor thereto.

1.25 "Executive Officers" shall mean the Chief Executive Officer of Kyverna and the Chief Executive Officer of Intellia, or their respective designees with equivalent decision-making authority with respect to matters under this Agreement.

1.26 "FCPA" shall mean the U.S. Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§78dd-1, *et seq.*) as amended.

1.27 "FDA" shall mean the United States Food and Drug Administration and any successor agency thereto.

1.28 "Field" shall mean use of the CRISPR Product to treat or prevent autoimmune diseases or conditions, inflammatory diseases or conditions, or humoral rejection for solid organ transplantation.

1.29 "First Commercial Sale" means, on a country-by-country basis with respect to the CRISPR Product, the first sale or other disposition for value of the CRISPR Product to a Third Party that is not a sublicensee by Kyverna, its Affiliates or sublicensees in such country following applicable Approval of the CRISPR Product in such country. Dispositions of the CRISPR Product for, or use of the CRISPR Product in, clinical trials or other scientific testing, as free samples, or under named patient use, compassionate use, patient assistance, charitable purposes, or test marketing programs or other similar programs or studies shall not be considered a First Commercial Sale.

1.30 "Foreground Intellectual Property" shall mean (a) any Know-How that arises, is invented, conceived, reduced to practice, or otherwise developed in the course of performance of the activities under this Agreement, including the Collaboration, whether solely by or on behalf of a Party or jointly by or on behalf of the Parties and (b) any and all Patent Rights and other Intellectual Property rights in any of the foregoing.

1.31 "FPFD" means the administration of the first dose of the CRISPR Product to the first patient (or volunteer, as applicable) while such patient or volunteer is participating in a clinical trial for the CRISPR Product.

1.32 "FTE" shall mean a full-time equivalent employee (i.e., one fully-committed or multiple partially-committed employees aggregating to one full-time employee) employed by a Party (or its Affiliate), with such commitment of time and effort to constitute one employee performing such work on a full-time basis, which for purposes hereof shall be one thousand eight hundred (1,800) hours per Contract Year (pro-rated for any Contract Year that is less than twelve (12) months).

1.33 "FTE Cost" shall mean, for a given period, the number of FTEs for such period multiplied by the FTE Rate.

1.34 "FTE Rate" shall mean (a) for each FTE based in the US, […***…] dollars ($[…***…]) per FTE per Contract Year, adjusted in each Contract Year on January 1 (commencing on January 1, 2024) in accordance with any CPI Adjustment, and (b) for each FTE based outside the U.S., such amount as the Parties shall agree to, in writing, in the local currency in the country where such FTE is based (which shall be converted into United States dollars ("USD") in accordance with Section 6.5(b)). For clarity, the FTE Rate shall be inclusive of out-of-pocket expenses incurred by a Party that are for basic laboratory supplies and reagents and other sundry expenses specifically associated with the FTE performing the activities, including travel costs and supporting allocated costs (e.g., relevant allocated overhead costs).

1.35 "GAAP" shall mean generally accepted accounting principles as applicable in the United States.

1.36 "Gene Editing Company" shall mean (a) any Third Party listed on Schedule 1.36, and/or (b) any Third Party the principal business of which is primarily based, and relies substantially, on a gene editing platform technology, including CRISPR.

1.37 "Good Practices" shall mean compliance with the applicable standards contained in then-current "Good Laboratory Practices" or "GLP", "Good Manufacturing Practices" or "GMP", and "Good Clinical Practices" or "GCP", in each case as promulgated by the FDA, and all analogous guidelines promulgated by the EMA or the ICH, as applicable.

1.38 "Governmental Authority" shall mean any court, agency, authority, department, regulatory body, or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city, or other political subdivision of any such government or any supranational organization of which any such country is a member, including Regulatory Authorities.

1.39 "ICH" shall mean the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.40 "IND" shall mean, with respect to a product, an Investigational New Drug Application filed with the FDA pursuant to 21 C.F.R. § 312 the filing of which is necessary to commence clinical testing of such product in humans, including all amendments and supplements to such application, or any equivalent filing with any Regulatory Authority outside the United States (e.g., a Clinical Trial Application ("CTA") filed with the EMA, a member country of the European Union, or the United Kingdom).

1.41 "Intellectual Property" shall mean any Know-How, Patent Rights, copyrights and any other intellectual property rights, but excluding trademarks.

1.42 "Intellia Background Intellectual Property" shall mean the Intellia Background Know-How and the Intellia Background Patent Rights.

1.43 "Intellia Background Know-How" shall mean any and all Know-How that is Controlled by Intellia or any of its Affiliates (a) as of the Effective Date and that is (i) necessary or reasonably useful for the research, development, making, using, selling, offering for sale or importing of the CRISPR Product (or any component thereof) or the conduct of the Collaboration and (ii) actually used in connection with or incorporated in the CRISPR Product or (b) that is disclosed by Intellia to Kyverna during the Collaboration Term under the Collaboration Plan and actually used in connection with or incorporated in the CRISPR Product. For clarity, the foregoing shall not obligate Intellia to disclose Know-How to Kyverna except as explicitly set forth in this Agreement, provided that for clarity, Intellia shall not unreasonably withhold, condition or delay its consent to the disclosure of Know-How that is necessary or reasonably useful for the performance of activities under the Collaboration Plan.

1.44 "Intellia Background Patent Rights" shall mean (a) those Patent Rights that are Controlled by Intellia or any of its Affiliates as of the Effective Date, (including such Patent Rights that are Controlled by Intellia or any of its Affiliates through the Intellia Existing Third Party Agreements) that are necessary or reasonably useful for (i) the research, development, making, using, selling, offering for sale or importing of the CRISPR Product (or any component thereof) or (ii) the conduct of the Collaboration and (b) all Patent Rights that (i) are not included in (a), (ii) are Controlled by Intellia or any of its Affiliates as of the Effective Date or during the Term, and (iii) Cover Intellia Background Know-How. As of the Effective Date, the Intellia Background Patent Rights that Cover the Allo Technology are set forth in Schedule 1.44(a) and all other Intellia Background Patent Rights are set forth in Schedule 1.44(b). Notwithstanding the foregoing, if either Party identifies during the Term any Patent Right Controlled by Intellia that falls within clause (a) of the definition of Intellia Background Patent Rights and was not included on Schedule 1.44 as of the Effective Date, such Patent Right will nonetheless be deemed an Intellia Background Patent Right and included in the licenses granted to Kyverna hereunder, unless Intellia does not agree with such determination, in which case the dispute shall be resolved in accordance with Section 14.1(d).

1.45 "Intellia Existing Third Party Agreements" shall mean the Caribou-Intellia License Agreement and the Novartis-Intellia License Agreement.

1.46 "Intellia Foreground Intellectual Property" shall mean any Foreground Intellectual Property that (a) is developed solely by Intellia, (b) constitutes an Intellia Materials Improvement, or (c) constitutes an improvement, enhancement or other modification that relates to the Intellia Background Intellectual Property (including for clarity the Allo Technology), and in each case of (a) through (c), does not constitute Product-Specific Technology ("Intellia Platform Improvements").

1.47 "Intellia Intellectual Property" shall mean the Intellia Background Intellectual Property and the Intellia Foreground Intellectual Property.

1.48 "Intellia Manufactured Materials" shall mean the Intellia Materials set forth on Schedule 1.48.

1.49 "Intellia Materials" shall mean any materials that are Controlled by Intellia or its Affiliates and that are provided by Intellia to Kyverna for use in the performance of this Agreement, including (a) animal models or other modified animals, (b) antibodies or other targeting moieties, (c) CRISPR-Cas9 Materials, (d) viral vectors, (e) nanoparticles, lipids or polymers, (f) any nucleic acid or amino acid sequences encoding or derived from the foregoing, or (g) those materials listed on Schedule 1.49.

1.50 "Intellia Materials Improvement" shall mean (a) any Foreground Intellectual Property that is invented by or on behalf of either Party (solely or jointly with the other Party) under this Agreement (e.g., while performing the Collaboration) that constitutes or comprises an improvement, enhancement or other modification that specifically relates to any Intellia Materials, including any such Foreground Intellectual Property that comprises a composition of, or any method of using or making, Intellia Materials, and (b) any Patent Rights to the extent within the Foreground Intellectual Property in the foregoing clause (a). For clarity, (i) Intellia Materials Improvements shall not include any Product-Specific Technology or Intellia Platform Improvements, and (ii) if any Foreground Intellectual Property constitutes both a Intellia Materials Improvement and a Kyverna Materials Improvement, irrespective of inventorship, the Parties shall discuss in good faith to agree upon the ownership of such Intellectual Property, and in the absence of mutual agreement (following escalation to Executive Officers), such Intellectual Property shall be deemed to be Joint Intellectual Property, and for clarity shall be included in the applicable licenses granted by each Party to the other Party hereunder.

1.51 "Intellia Patent Rights" shall mean (a) the Intellia Background Patent Rights, (b) Patent Rights within the Intellia Foreground Intellectual Property, and (c) Intellia's interest in Patent Rights within the Joint Intellectual Property.

1.52 "Intellia Third Party Agreement" shall mean the Intellia Existing Third Party Agreement and any Intellia Platform In-License that Kyverna elects to sublicense in accordance with Section 5.5.

1.53 "Joint Intellectual Property" shall mean all Foreground Intellectual Property other than Intellia Foreground Intellectual Property and Kyverna Foreground Intellectual Property (including Patent Rights in any of the foregoing).

1.54 "Know-How" shall mean any and all proprietary technical or scientific information, data, test results, conclusions, analysis, knowledge, techniques, discoveries, inventions, specifications, designs, trade secrets, chemical structures, compositions of matter and other information (whether or not patentable or otherwise protected by trade secret law).

1.55 "Kyverna Autologous CD19 CAR Program" shall mean the autologous CD19 targeted program incorporating the Kyverna CD19 CAR Construct.

1.56 "Kyverna Background Intellectual Property" shall mean the Kyverna Background Know-How and Kyverna Background Patent Rights.

1.57 "Kyverna Background Know-How" shall mean any and all Know-How that is both (a) Controlled by Kyverna or any of its Affiliates as of the Effective Date and (b) necessary or reasonably useful for the conduct of the Collaboration. Know-How must satisfy clauses (a) and (b) of this definition to be included in Kyverna Background Know-How.

1.58 "Kyverna Background Patent Rights" shall mean those Patent Rights that (a) are Controlled by Kyverna or any of its Affiliates as of the Effective Date, and (b) are necessary or reasonably useful for the conduct of the Collaboration including any such Patent Rights that Cover Kyverna Background Know-How. Patent Rights must satisfy (a) and (b) to qualify as Kyverna Background Patent Rights. As of the Effective Date, the Kyverna Background Patent Rights are set forth in Schedule 1.58.

1.59 "Kyverna CD19 CAR Construct" shall mean the fully human CD19 CAR construct referred to as 47G4-CD828Z including any improvements or derivatives thereof that use the same or substantially similar binding domain. For clarity any improvements, derivatives or changes to such construct that are of the nature that would not require a new IND shall be considered the same construct for purposes of this Agreement.

1.60 "Kyverna Existing Third Party Agreements" shall mean the agreements set forth on Schedule 1.60.

1.61 "Kyverna Foreground Intellectual Property" shall mean (a) any Foreground Intellectual Property that constitutes Product-Specific Technology, and (b) any Foreground Intellectual Property not included in (a) that (i) is developed solely by Kyverna or (ii) constitutes Kyverna Materials Improvements, excluding, in the case of (i) and (ii), any Intellia Platform Improvements.

1.62 "Kyverna FTO Intellectual Property" shall mean any Kyverna Foreground Intellectual Property under Section 1.61(a) or (b)(i), excluding any such Kyverna Foreground Intellectual Property that specifically covers or claims the lentiviral insertion of a CAR (including the Kyverna CD19 CAR Construct).

1.63 "Kyverna Intellectual Property" shall mean the Kyverna Background Intellectual Property and the Kyverna Foreground Intellectual Property.

1.64 "Kyverna Materials" shall mean Kyverna's (or its Affiliate's) proprietary materials that are used in the performance of this Agreement or otherwise licensed or provided to Intellia hereunder, including (a) animal models or other modified animals, (b) antibodies or other targeting moieties, (c) viral vectors, (d) any nucleic acid or amino acid sequences encoding or derived from the foregoing, or (e) those materials listed on Schedule 1.65. For clarity, the Kyverna CD19 CAR Construct is not included in Kyverna Materials.

1.65 "Kyverna Materials Improvements" shall mean (a) any Foreground Intellectual Property that is invented by or on behalf of either Party (solely or jointly with the other) under this Agreement that constitutes or comprises an improvement, enhancement or other modification that specifically relates to any Kyverna Materials, including any such Intellectual Property that comprises a composition of, or any method of using or making, Kyverna Materials, and (b) any Patent Rights to the extent within the Intellectual Property in the foregoing clause (a). For the avoidance of doubt, Foreground Intellectual Property that constitutes or comprises an improvement, enhancement or other modification to the Kyverna CD19 CAR Construct shall be considered Kyverna Materials Improvements. For clarity, if any Foreground Intellectual Property constitutes both a Intellia Materials Improvement and a Kyverna Materials Improvement, irrespective of inventorship, the Parties shall discuss in good faith to agree upon the ownership of such Intellectual Property, and in the absence of mutual agreement (following escalation to Executive Officers), such Intellectual Property shall be deemed to be Joint Intellectual Property.

1.66 "Kyverna Patent Rights" shall mean (a) the Kyverna Background Patent Rights, (b) Patent Rights within the Kyverna Foreground Intellectual Property, and (c) Kyverna's interest in Patent Rights within the Joint Intellectual Property.

1.67 "Major Market" shall mean any of China, France, Germany, Italy, Japan, Spain and the United Kingdom.

1.68 "Marketing Approval" shall mean all approvals of the applicable Regulatory Authority necessary for the marketing and sale of the CRISPR Product in a given country (or other jurisdiction), including Pricing Approval.

1.69 "Net Sales" shall mean, with respect to the CRISPR Product, the gross amount invoiced for bona fide arms' length sales of all units of such CRISPR Product (including, for the avoidance of doubt, the CRISPR Product sold or used together with devices for a single price) by or on behalf of Kyverna or its Affiliates or sublicensees (but excluding distributors) to the first Third Party (including distributors), less the following deductions, consistently applied, to the extent not duplicative and actually incurred, allowed, paid, accrued or specifically allocated:

(a) trade, cash, quantity and free-goods allowances granted or taken with respect to sales of such CRISPR Products;

(b) amounts repaid or credited with respect to such CRISPR Product by reason of billing errors, defects, rejections, recalls, damaged goods and returns;

(c) Third Party cash rebates and chargebacks with respect to sales of the CRISPR Product;

(d) retroactive price reductions for the CRISPR Product that are actually allowed or granted;

(e) refunds, credits, rebates and other payments with respect to the sale of the CRISPR Product accrued, paid or deducted pursuant to government entities or payor agreements (including managed care agreements) or pursuant to governmental regulations, including fees on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended);

(f) branded co-pay or similar programs specifically related to the CRISPR Product;

(g) freight, postage, shipment and insurance costs (or wholesaler fees in lieu of those costs) and customs duties incurred in delivering the CRISPR Product that are separately identified on the invoice or other documentation;

(h) sales taxes, excise duties, or other consumption taxes and compulsory payments to Governmental Authorities or other governmental charges imposed on the sale of the CRISPR Product (excluding taxes based on Kyverna's, its Affiliates' and/or it sublicensees' income or other similar governmental charges and including any franchise, branch profits, or gross receipts charges), which are separately identified on the invoice or other documentation;

(i) fees paid to Third Party distributors or selling agents;

(j) any invoiced amounts from a prior period which have not been collected and have been written off by Kyverna or its Affiliates or sublicensees, including bad debts, in accordance with the standard practices of Kyverna or its Affiliates or sublicensees (as applicable) for writing off uncollectable amounts consistently applied, to the extent such amounts have not been previously deducted; provided that any such amounts that are written off shall be added back in the subsequent collection period to the extent later collected; and

(k) other specifically identifiable costs or charges included in the gross invoiced sales price of the CRISPR Product falling within categories substantially equivalent to those listed above or ultimately credited to customers or a Governmental Authority or agency thereof (or any other Third Party).

Such amounts will be determined from the books and records of Kyverna, its Affiliates (as at the Effective Date), maintained in accordance with GAAP, and (where applicable) the books and records of its Affiliates (after the Effective Date) and sublicensees, maintained in accordance with generally accepted accounting principles consistently applied by the applicable entity.

A "Net Sale" is deemed to occur when the invoice for the CRISPR Product is issued, or if no invoice is issued, then (notwithstanding the first sentence of this definition) upon the earlier of shipment or transfer of title in the CRISPR Product to a Third Party. Sales between Kyverna and its Affiliates or sublicensees, for resale, shall be disregarded for purposes of calculating Net Sales; provided that subsequent sales of the CRISPR Product by such Affiliates or sublicensees to an unrelated Third Party shall be included in the Net Sales. Any of the items set forth above that would otherwise be deducted from the invoice price in the calculation of Net Sales but which are separately charged to and paid by Third Parties shall not be deducted from the invoice price in the calculation of Net Sales. In the case of any sale of the CRISPR Product for consideration other than cash, such as barter or countertrade, Net Sales shall be calculated based on the median average Net Sales price of the CRISPR Product in such country. For clarity, any actual amounts received for sale, disposal or use of the CRISPR Product in any compassionate use, named patient use or other similar programs will be included in Net Sales.

In the event that the CRISPR Product is sold as part of a Combination Product (where "Combination Product" means any pharmaceutical product which comprises the CRISPR Product and another biologically active compound(s)), the Net Sales of the CRISPR Product, for the purposes of determining royalty and commercial milestone payments, shall be determined by multiplying the Net Sales of the Combination Product by the fraction, A / (A+B) where A is the weighted average sale price of the CRISPR Product when sold separately in finished form, and B is the weighted average sale price of the other compound(s) or ingredients sold separately in finished form. In the event that the weighted average sale price of the CRISPR Product can be

determined but the weighted average sale price of the other compound(s) or ingredients cannot be determined, Net Sales for purposes of determining royalty payments and commercial milestones shall be calculated by multiplying the Net Sales of the Combination Product by the fraction A / C where A is the weighted average sale price of the CRISPR Product when sold separately in finished form and C is the weighted average sale price of the Combination Product. In the event that the weighted average sale price of the other compound(s) or ingredients can be determined but the weighted average sale price of the CRISPR Product cannot be determined, Net Sales for purposes of determining royalty payments and commercial milestones shall be calculated by multiplying the Net Sales of the Combination Product by the following formula: one (1) minus (B / C) where B is the weighted average sale price of the other compound(s) or ingredients when sold separately in finished form and C is the weighted average sale price of the Combination Product. If the weighted average sale price of both the CRISPR Product and the other compound(s) or ingredient(s) in the Combination Product cannot be determined, the Net Sales of the CRISPR Product shall be deemed to be equal to percentage of the Net Sales of the Combination Product, based on the relative value and/or cost of the CRISPR Product and other compound(s) or ingredient(s) in such Combination Product; provided; however, that in the event the Parties cannot, in spite of good faith efforts, mutually agree to such a percentage within sixty (60) days following the initiation of such discussion, the matter will be resolved in accordance with Section 14.1(c).

For purposes of calculating Net Sales of Combination Products, the weighted average sale price for the CRISPR Product, other compound(s) or ingredients, or Combination Product shall be calculated once each Contract Year and such price shall be used during all applicable royalty reporting periods for the entire following Contract Year. When determining the weighted average sale price of the CRISPR Product, other compound(s) or ingredients, or Combination Product, the weighted average sale price shall be calculated by dividing the amount of such sales (converted into USD) by the units of active ingredient sold during the twelve (12) months (or the number of months sold in a partial Calendar Year) of the preceding Contract Year for the CRISPR Product, other compound(s) or ingredients, or Combination Product.

1.70 "Novartis Agreement" shall mean the License and Collaborative Research Agreement by and between Novartis Institutes for BioMedical Research, Inc. and Intellia, dated December 18, 2014, as currently amended and as may be amended or restated following the Effective Date.

1.71 "Option Package" shall mean the following information to be provided to Intellia pursuant to Section 4.1(c), as applicable:

(a) summaries of all material preclinical and clinical data related to the Kyverna Autologous CD19 CAR Program meeting the POC Criteria and analyses of such data, copies of all documented regulatory communications, and all material CMC information, in Kyverna's or its Affiliate's Control;

(b) all material information related to forecasted development plan and costs, manufacturing costs and forecasted market opportunity related to the Kyverna Autologous CD19 CAR Program and/or the CRISPR Product, in each case, that Kyverna (or its Affiliate or sublicensees) has generated or has access to up to the time such Option Package is delivered;

(c) exceptions to any of the representations set forth in Section 9.2 applied *mutatis mutandis* to the subject matter of the potential Intellia Option exercise; and

(d) such other information as reasonably requested by Intellia.

1.72 "Out-of-Pocket Costs" shall mean, with respect to certain activities hereunder, direct amounts actually paid by a Party or its Affiliates to Third Parties and specifically identifiable and incurred to conduct such activities, but excluding (with respect to any costs under the Collaboration Plan) any FTE Costs and any Third Party Agreement payments.

1.73 "Patent Application" shall mean any application for a Patent, including any provisional, non-provisional, continuation, continuation-in-part or divisional applications and any PCT international applications or national phase applications, whether in the U.S. or any foreign country, including any applications claiming priority to any of the foregoing.

1.74 "Patent Rights" shall mean Patents and Patent Applications and without limiting the foregoing, the right to claim priority of such Patents and Patent Applications.

1.75 "Patents" shall mean any patent, including any patent(s) that issue from a Patent Application, and further including any reissue, extension, substitution, confirmation, re-registrations, re-examination, revival, supplementary protection certificate or patents of addition, whether in the U.S. or any foreign country.

1.76 "Person" shall mean and include an individual, partnership, joint venture, limited liability company, corporation, firm, trust, unincorporated organization, or government or other department or agency thereof.

1.77 "Phase 1 Trial" means a human clinical trial of the CRISPR Product that would satisfy the requirements of 21 C.F.R. § 312.21(a) or its non-U.S. equivalents, which provides for the first introduction into humans of a product, conducted in normal volunteers or patients to get information on product safety, tolerability, immunogenicity, pharmacological activity, or pharmacokinetics.

1.78 "Pivotal Trial" shall mean, with respect to the CRISPR Product, a clinical trial that at the time of first patient, first dosing therein (or any later point, if applicable), is expected, based on guidance from the applicable Regulatory Authority or otherwise, to provide the basis for submitting an application for Approval for such product. For avoidance of doubt, a clinical trial or portion thereof may be a Pivotal Trial regardless of the phase attributed to such clinical trial in the protocol therefor.

1.79 "POC Criteria" has the meaning set forth on Schedule 1.79.

1.80 "Pricing Approval" shall mean any approval, agreement, determination, or decision establishing prices that can be charged to consumers for a pharmaceutical or biological product or that shall be reimbursed by Governmental Authorities for a pharmaceutical product, in each case, in a country where Governmental Authorities approve or determine pricing for pharmaceutical or biological products for reimbursement or otherwise.

1.81 "Product-Specific Technology" shall mean (a) with respect to Patent Rights, any Patent Right within the Foreground Intellectual Property in which one or more independent claims are specifically directed to the CRISPR Product, the composition of matter or sequence of the CRISPR Product, or methods of using or manufacturing the CRISPR Product (excluding any such Patent Right that includes one or more independent claims directed to the use of gene editing in the manufacture or creation of the CRISPR Product) (collectively, the Patent Rights in (a), the "Product-Specific Patent Rights"), and (b) with respect to Know-How, any Know-How within the Foreground Intellectual Property that is specifically directed to the CRISPR Product, the composition of matter or sequence of the CRISPR Product, or methods of using or manufacturing the CRISPR Product (excluding any such Know-How that relates to the use of gene editing to manufacture the CRISPR Product); provided, that, in each case ((a) and (b)), such Intellectual Property is not necessary for or directed to any product other than the CRISPR Product or the product that is the subject of the Kyverna Autologous CD19 CAR Program.

1.82 "Quarter" or "Quarterly" shall refer to a calendar quarter, except that the first (1st) Quarter shall commence on the Effective Date and extend to the end of the then-current calendar quarter and the last calendar quarter shall extend from the first day of such calendar quarter until the effective date of the termination or expiration of this Agreement.

1.83 "Regulatory Authority" shall mean any applicable federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity anywhere in the world with authority over the activities conducted under this Agreement or the development, manufacture, or commercialization of products.

1.84 "Regulatory Filings" shall mean (a) regulatory applications, submissions, dossiers, notifications, registrations, or other filings made to or with, or Approvals or other approvals granted by, a Regulatory Authority that are necessary in order to develop, manufacture or commercialize the CRISPR Product in a particular country or regulatory jurisdiction, and (b) all correspondence or communication with or from the relevant Regulatory Authority, as well as minutes of any material meetings, telephone conferences, or discussions with the relevant Regulatory Authority.

1.85 "Reversion IP" shall mean (a) the Product-Specific Patent Rights, and (b) all Patent Rights and Know-How Controlled by Kyverna or any its Affiliates as of the effective date of termination that (i) with respect to Patent Rights, claim or Cover the CRISPR Product as it exists as of the effective date of termination, including its composition of matter, method of manufacture or use, and in each case, that are necessary to research, develop, make, use, sell, offer for sale or import such CRISPR Product for use in the Field, and (ii) with respect to Know-How, has been actually incorporated into or is otherwise necessary for the use or manufacture of the CRISPR Product as it exists as of the effective date of termination.

1.86 "Segregate" shall mean the segregation of the development and commercialization activities relating to any Acquiror Program from development and commercialization activities with respect to the CRISPR Product under this Agreement, including to ensure that: (a) no personnel involved in performing the development or commercialization of the Acquiror Program have access to non-public plans or non-public information relating to the development or commercialization of CRISPR Products or any other Confidential Information of Kyverna or

Intellia; (b) no personnel involved in performing the development or commercialization of CRISPR Products have access to non-public plans or information relating to the development or commercialization activities under such Acquiror Programs in the Field and (c) the Third Party acquiror does not use in the conduct of any Acquiror Programs (i) any Confidential Information of Intellia or (ii) any Intellia Background Intellectual Property and Intellia Foreground Intellectual Property, provided that for clarity, these restrictions shall not apply to individuals involved at a senior management or executive level who are generally involved in decision-making regarding programs and products generally, and who are not involved in day-to-day activities or decision-making in connection with the CRISPR Product or Acquiror Program, as applicable.

1.87 "Series B Investment Agreement" shall mean that certain Series B Preferred Stock Purchase Agreement between the Parties and the other purchasers listed therein dated as of November 9, 2021, as amended from time to time.

1.88 "Third Party" shall mean any Person other than Intellia or Kyverna or any Affiliate of either Party.

1.89 "Third Party Agreements" shall mean the Intellia Third Party Agreements, Kyverna Existing Third Party Agreement, and Kyverna Additional Third Party Agreements.

1.90 "TPFD" shall mean the administration of the first dose of the CRISPR Product to the third patient (or volunteer, as relevant) while such patient or volunteer is participating in a clinical trial for the CRISPR Product.

1.91 "UC Technology License" shall mean the Exclusive License Agreement, dated as of April 16, 2013, by and between Caribou, the University of Vienna and the Regents of the University of California, as amended on April 17, 2013.

1.92 "United States" or "U.S." shall mean the United States of America and its territories and possessions.

1.93 "U.S. Export Control Laws" shall mean all applicable U.S. laws and regulations relating to the export or re-export of commodities, technologies, or services, including the Export Administration Act of 1979, 24 U.S.C. §§ 2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986.

1.94 "Valid Claim" shall mean a claim of an issued and unexpired Patent (including the term of any patent term extension, supplemental protection certificate, renewal or other similar extension) within the Intellia Patent Rights that has not been abandoned or revoked, or held unpatentable, invalid or unenforceable in a final decision of a court or other Governmental Authority of competent jurisdiction from which no appeal may be or has been taken, and that has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination, disclaimer or otherwise.

1.95 The remaining capitalized terms used in this Agreement shall have the meanings set forth in the following Sections of this Agreement:

Defined Term	Section
Adverse Ruling	Section 13.4
Agreement	Preamble
Alleged Party	Section 13.4
Alleging Party	Section 13.4
Alliance Manager	Section 2.3
Arbitration	Section 14.1(b)(i)
Arbitration Draft	Section 14.1(c)(iv)(2)
Arbitrator	Section 14.1(c)(ii)
Bankruptcy Event	Section 13.3
Breach Cure Period	Section 13.4
Breach Notice	Section 13.4
Caribou	Section 1.11
CDA	Section 10.1(b)
CDMO	Section 5.10(a)
Claim	Section 11.1(a)
CoC Party	Section 1.16
Co-Co Agreement	Section 4.1(c)(ii)
Co-Co CRISPR Product	Section 4.1(c)(i)
Co-Co Terms Dispute	Section 14.1(c)
Collaboration	Section 2.1(b)
Collaboration Plan	Section 3.1(a)
Collaboration Term	Section 3.3(a)
Combination Product	Section 1.69
Confidential Information	Section 10.1(a)
CRISPR-Cas9 Materials	Section 1.20
CTA	Section 1.40
Damages	Section 11.1(a)
Disclosing Party	Section 10.1(a)
Dispute	Section 14.1(b)(i)
Effective Date	Preamble

Defined Term	Section
Defined Term	Section
Expedited Arbitration	Section 14.1(c)
Final Positions Draft	Section 14.1(c)(i)(2)
Force Majeure	Article 12
Indemnified Party	Section 11.2(a)
Indemnifying Party	Section 11.2(a)
Intellia	Preamble
Intellia Indemnitees	Section 11.1(b)
Intellia Option	Section 4.1(a)
Intellia Option Period	Section 4.1(c)(i)
Intellia Platform Improvements	Section 1.46
Intellia Platform In-License	Section 5.5(a)
Intellia Third Party Agreement	Section 5.5(b)
IP Disputes	Section 14.1(b)(viii)
Joint Intellectual Property Infringement	Section 7.4(e)(i)
Joint Patent Rights	Section 7.2(a)
Kyverna	Preamble
Kyverna Additional Third Party Agreement	Section 6.4(c)(i)
Kyverna Indemnitees	Section 11.1(a)
Kyverna Additional Third Party Agreement	Section 6.6
Kyverna Third Party Payments	Section 6.4(c)(i)
Materials	Section 5.8
Milestone Event	Section 6.3
Milestone Payment	Section 6.3
Negotiation Period	Section 4.1(c)(ii)
Net Sale	Section 1.69
Opening Brief	Section 14.1(c)(iii)(1)
Option Fee	Section 6.2
Option Notice	Section 4.1(c)(i)
Parties	Preamble

Defined Term	Section
Party	Preamble
Defined Term	Section
Patent Challenge	Section 13.5
Principal Investigator	Section 3.2(c)
Product-Specific Infringement	Section 7.4(d)(i)
Receiving Party	Section 10.1(a)
Response Brief	Section 14.1(c)(iii)(1)
Reversion License	Section 13.6(b)(i)
SEC	Section 10.5(d)
Selected Dispute	Section 14.1(c)
Selected Value Dispute	Section 14.1(c)
Series B Price	Section 6.1
Term	Section 13.1
USD	Section 1.34

ARTICLE 2
AGREEMENT OVERVIEW AND GOVERNANCE

2.1 Agreement Overview. The Parties intend and have agreed to undertake a collaboration under this Agreement consisting, in general, of the following major components, in each case as more particularly described herein:

(a) licenses under the Intellia Intellectual Property to enable Kyverna, in collaboration with Intellia (if and as applicable), to research, develop, make, have made, use, sell, offer for sale, export, and import and otherwise exploit the CRISPR Product, including the right to grant sublicenses in accordance with the terms and conditions of this Agreement;

(b) a collaboration between Intellia and Kyverna to research and develop the CRISPR Product suitable for validation through pre-clinical and clinical proof of concept clinical trials, including the performance of activities as set forth in the Collaboration Plan (the Collaboration"); and

(c) the option for Intellia to enter into a cost and profit arrangement in the U.S. for the CRISPR Product that is researched or developed under the Collaboration Plan.

2.2 Information Sharing.

(a) Each Party shall share information with the other Party in a timely manner concerning the progress of activities under the Collaboration Plan, and on a Quarterly basis, each Party shall provide to the other Party a written report (in electronic form) summarizing in reasonable detail the material activities (including research activities) performed by such Party under the Collaboration Plan since such Party's most recent report.

(b) Once per Calendar Year, Kyverna shall share information with Intellia regarding the status of regulatory activities and material Regulatory Filings with respect to the CRISPR Product.

2.3 Alliance Management. Within thirty (30) days after the Effective Date, each of Intellia and Kyverna shall appoint a representative who possesses a general understanding of such research collaborations to act as its alliance manager hereunder (each such representative, an "Alliance Manager"), and each Party may replace such person upon notice (which may be via email) to the other Party. Each Alliance Manager shall be charged with creating and maintaining a collaborative work environment between the Parties with respect to the Collaboration. Each Alliance Manager shall also be responsible for acting as a primary point of communication for seeking consensus both internally within the respective Party's organization and with the other Party's organization, including facilitating review of external corporate communications. The Alliance Managers shall continue to serve in their role until the earlier of the termination or expiration of this Agreement.

2.4 Authority. Each Party shall retain the rights, powers and discretion granted to it under this Agreement and neither Alliance Managers nor the Principal Investigators shall have any decision-making authority under the Agreement.

ARTICLE 3
COLLABORATION

3.1 Collaboration Plan.

(a) The Collaboration shall be conducted in accordance with the collaboration plan, setting forth the overall strategy and objectives for the Collaboration as well as each Party's activities to be performed under the Collaboration, and a budget for any costs anticipated to be incurred in connection with such activities ("Collaboration Plan"). The initial Collaboration Plan is set forth on Schedule 3.1; provided, that the Parties shall agree on the budget for the initial Collaboration Plan within sixty (60) days following the Effective Date. The Collaboration shall have the scope and goals as described in such Collaboration Plan.

(b) From time to time, either Party may propose amendments to the Collaboration Plan. If no agreement on an amendment of the Collaboration Plan can be reached, the existing Collaboration Plan shall remain in place and binding.

3.2 Collaboration Performance.

(a) Efforts. Each Party shall use Commercially Reasonable Efforts to perform its activities under the Collaboration Plan within the timelines set forth in the Collaboration Plan and to achieve the goals and deliverables set forth in the Collaboration Plan. Each Party shall have day-to-day operational control over those activities delegated to such Party in the Collaboration Plan.

(b) Reporting. Each Party shall report the progress and results of the performance of its activities under the Collaboration Plan in accordance with Section 2.2(b). For clarity but subject to Section 10.1(d), all such reports shall be considered the Confidential Information of the Party providing any such report, provided that, for the avoidance of doubt, the inclusion of the other Party's Confidential Information in such reports shall not result in any assignment of such Confidential Information to the disclosing Party, affect the receiving Party's ownership of such Confidential Information, or affect such Party's ownership of Intellectual Property related to such Confidential Information.

(c) Principal Investigators. Within thirty (30) days after the Effective Date, each of Intellia and Kyverna shall appoint a principal investigator with appropriate technical and scientific expertise to oversee the Collaboration, to act as its project manager hereunder (each such representative, a "Principal Investigator"), and each Party may replace such person upon notice (which may be via email) to the other Party. Each Principal Investigator shall be charged with overseeing the technical and scientific aspects of the Collaboration and to serve as an initial point of contact with regard to any technical or scientific disputes arising out of the Collaboration. The Principal Investigators shall continue to serve in their role until the earlier of the termination or expiration of the Collaboration.

3.3 Collaboration Term.

(a) The term of the Collaboration shall be from the Effective Date until the earliest of (i) the date of termination of the Collaboration by Intellia pursuant to Section 3.5, or by Kyverna pursuant to Section 13.2, (ii) the date on which the Parties execute a Co-Co Agreement with respect to the Co-Co CRISPR Product, and (iii) completion of all activities under the Collaboration Plan with respect to the CRISPR Product through pre-clinical and clinical proof of concept clinical trials for the CRISPR Product ("Collaboration Term").

(b) End of Collaboration. From and after the expiration or termination of the Collaboration Term, (i) no further activities shall be performed by the Parties under the Collaboration Plan or otherwise with respect to the Collaboration, and (ii) no additional amount shall be payable pursuant to Section 3.4, other than amounts which had become due and payable prior to the effective date of such expiration or termination and that remain unpaid as of such date, if any.

3.4 Collaboration Funding.

(a) Each Party shall bear its own internal costs, including FTE Costs, incurred in performing its activities set out under the Collaboration Plan.

(b) Kyverna shall be solely responsible for all Out-of-Pocket Costs of conducting the activities under the Collaboration Plan. If Intellia incurs any Out-of-Pocket Costs in performing its activities under the Collaboration Plan in accordance with the budget set forth therein in a particular Quarter, Intellia shall deliver Kyverna an invoice for the amount of such Out-of-Pocket Costs incurred during the applicable Quarter. Notwithstanding the foregoing, Intellia shall have no right or obligation to incur costs in excess of […***…] percent ([…***…]%) of the annual budget set forth in the then-current Collaboration Plan, without

Kyverna's prior written consent (not to be unreasonably withheld, conditioned or delayed), and Kyverna will have no obligation to reimburse Intellia for any such costs. Kyverna shall pay the undisputed amount of any such invoice within thirty (30) days after receipt of such invoice. In the event of a dispute about the amount owed to Intellia as set forth in any such invoice, such dispute shall be resolved in accordance with Section 14.1, and, upon such resolution, Kyverna shall pay any amounts determined to be payable within thirty (30) days of such resolution.

3.5 Termination of the Collaboration.

(a) Intellia shall have the right to terminate its participation in the Collaboration if, at any time, Kyverna undergoes a Change of Control where the acquiring Third Party is a Gene Editing Company. Notwithstanding the foregoing, if the acquiring Third Party in such Change of Control is not included on Schedule 1.36 at the time of the closing of such Change of Control and Kyverna reasonably disputes that such acquiring Third Party is a Gene Editing Company, then the Parties shall refer the dispute to the Executive Officers for resolution and, if the Executive Officers are unable to agree whether such company is a Gene Editing Company within fifteen (15) days, the dispute shall be resolved through expedited dispute resolution process set forth in Section 14.1(c). Intellia may exercise this termination right by providing written notice to Kyverna within thirty (30) days after the effective date of such Change of Control, and such termination will be effective ninety (90) days after Intellia provides such notice of termination. Effective upon such termination, (i) all of Intellia's obligations under this Article 3 and Kyverna's licenses to Intellia under Section 5.1(a) shall terminate and (ii) all other provisions of this Agreement, including the licenses granted by Intellia to Kyverna under Section 5.2 during the Collaboration Term, shall remain in force until expiration or termination in accordance with Article 13.

(b) Notwithstanding the foregoing, (i) effective as of and following the Change of Control, Kyverna shall (or shall cause the Third Party acquirer to) Segregate all activities that are the subject of this Agreement and to the CRISPR Product from the products and programs owned or controlled by such Third Party acquirer or its Affiliates (other than Kyverna or its Affiliates existing prior to the Change of Control transaction) (an "Acquiror Program"), and (ii) Section 13.6(b) shall not apply to any termination as a result of this Section 3.5.

ARTICLE 4
CO-DEVELOPMENT AND CO-COMMERCIALIZATION OPTION

4.1 Intellia Co-Commercialization Option.

(a) Intellia Option. Kyverna shall grant, and hereby does grant, to Intellia an exclusive option to enter into a co-development and co-commercialization agreement with Kyverna for the CRISPR Product, as more fully set forth in the remainder of this Section 4.1 (the "Intellia Option").

(b) Pre-Option Period Reporting. During the Collaboration Term prior to the delivery of the Option Notice, on a Quarterly basis, Kyverna shall provide Intellia with reasonable updates of the progress and status of the Kyverna Autologous CD19 CAR Program.

(c) Option Exercise.

(i) Within thirty (30) days after Kyverna generates data meeting the POC Criteria for Kyverna Autologous CD19 CAR Program, Kyverna shall notify Intellia thereof, and provide a complete and accurate Option Package with respect to such Kyverna Autologous CD19 CAR Program (collectively, the "Option Notice"). Within ninety (90) days after Intellia's receipt of such Option Notice ("Intellia Option Period"), Intellia may provide written notice to Kyverna that it is exercising the Intellia Option for the CRISPR Product (such product, the "Co-Co CRISPR Product"). In the event that Intellia reasonably determines that the Option Package furnished by Kyverna under this Section 4.1(c) is incomplete or any information contained therein is inaccurate, Intellia shall, within fifteen (15) days after Kyverna has delivered the Option Package, provide written notice thereof to Kyverna, and, upon receipt of such notice, Kyverna shall use its Commercially Reasonable Efforts to furnish to Intellia corrected or complete copies of all additional information requested by Intellia as soon as reasonably practicable and the Intellia Option Period shall be tolled until Kyverna delivers a complete and accurate Option Package; provided that (A) the foregoing shall not require Kyverna to prepare, obtain or otherwise provide any information, data or materials other than those that are then in Control of Kyverna and (B) as long as Kyverna is using Commercially Reasonable Efforts to provide such additional information requested by Intellia, the tolling period shall not exceed forty-five (45) days in total from the date of the delivery of Intellia's notice referred to in the immediately preceding sentence. During the Intellia Option Period, (1) Kyverna shall make its personnel reasonably available to answer questions related to the information in the Option Package, and (2) Kyverna shall promptly update Intellia regarding, and provide to Intellia, any material new data or information generated after delivery of the Option Package that would have had to be provided in the Option Package provided under this Section 4.1(c) had such data or information been generated before the delivery of the Option Package.

(ii) Promptly upon exercise of the Intellia Option, the Parties shall negotiate in good faith for up to one hundred twenty (120) days (the "Negotiation Period") the terms of a co-development and co-commercialization agreement for the Co-Co CRISPR Product (a "Co-Co Agreement") on substantially the terms attached hereto as Schedule 4.1(c); provided that, if the Parties are unable to enter into the Co-Co Agreement within such one hundred twenty (120) day period, the Parties may agree to extend such period, and neither Party shall unreasonably withhold consent to a reasonable extension. If, following the expiration of the Negotiation Period (as may be extended by mutual agreement), despite good faith efforts by the Parties, the Parties are unable to reach agreement on the Co-Co Agreement, and Intellia wishes to proceed with the Co-Co Agreement, the dispute shall be referred for final resolution in accordance with Section 14.1(c) and, during the pendency of such dispute, this Agreement shall remain in full force and effect, including Section 5.9(a). Pursuant to the Co-Co Agreement, the Parties intend to share on a fifty-fifty (50:50) basis (A) all regulatory and clinical development expenses associated with obtaining Approval for the Co-Co CRISPR Product in the U.S. and (B) all net profit and/or loss arising from commercialization of the Co-Co CRISPR Product in the U.S. For clarity, once the Parties enter into a Co-Co Agreement for the Co-Co CRISPR Product, the Intellia Option shall terminate and Kyverna shall have no further obligation under this Section 4.1.

(iii) If Intellia does not deliver the exercise notice within the Intellia Option Period or if the Parties fail to enter into the Co-Co Agreement during the Negotiation Period (as may be extended), then provided the Parties have been negotiating during the Negotiation Period in good faith, (A) Intellia shall have no further rights to co-commercialize the CRISPR Product, (B) the Parties shall continue to perform the activities under the Collaboration Plan until the end of the Collaboration Term, and (C) upon the expiration of the Collaboration Term, Kyverna shall have the right to develop and commercialize the CRISPR Product in its sole discretion and at its sole cost, subject to Section 5.2.

(d) During the period prior to expiration or termination of the Intellia Option Period, Kyverna shall use Commercially Reasonable Efforts to perform the activities under the Kyverna Autologous CD19 CAR Program that are necessary to produce the Option Package, including undertaking activities reasonably necessary to produce data intended to meet the POC Criteria.

4.2 Modification of this Agreement by Co-Co Agreement. For clarity, if the Parties enter into a Co-Co Agreement, such Co-Co Agreement shall supersede the provisions of this Agreement, in accordance with Schedule 4.1(c), provided that for clarity the rights of Kyverna, and licenses granted to Kyverna, in relation to the CRISPR Product in the Territory (other than the United States) pursuant to this Agreement shall be included in the Co-Co Agreement unaltered. If the Co-Co Agreement terminates during the Term of this Agreement, the CRISPR Product that was the subject of such terminated Co-Co Agreement (i.e. with respect to development and commercialization in the United States) shall remain subject to this Agreement, subject to termination or expiration of this Agreement.

ARTICLE 5
LICENSES AND PRODUCT DEVELOPMENT

5.1 License Grants to Intellia.

(a) Collaboration License. Kyverna shall grant, and hereby does grant, to Intellia a non-exclusive, royalty-free, fully paid-up, worldwide license under the Kyverna Intellectual Property solely to perform the activities designated to Intellia under the Collaboration Plan during the Collaboration Term. Intellia may sublicense the license granted under this Section 5.1(a) (i) in accordance with Section 5.4(c), (ii) as necessary to enable permitted subcontractors under, and in accordance with, Section 5.4(b) to satisfy certain of Intellia's obligations under the Collaboration Plan, or (iii) solely in the event that the Third Party that is party to the (A) relevant Kyverna Existing Third Party Agreement or Kyverna Additional Third Party Agreement or (B) future in-license agreement pursuant to which Kyverna Controls any Kyverna Intellectual Property and Kyverna informed Intellia in writing on the sublicensing terms of such agreement, in each case ((A) and (B)), has a consent right in connection with sublicensing by Intellia or any of its sublicensees, subject to obtaining Kyverna's (and, if required, such Third Party's) prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, and which consent shall be deemed to have already been granted to the extent such subcontracted activity (including the identity of the subcontractor) is specified in the Collaboration Plan.

(b) FTO License. Subject to the terms and conditions of this Agreement, including the exclusive license and other exclusive rights granted to Kyverna herein, Kyverna shall grant, and hereby does grant, to Intellia a non-exclusive, worldwide, sublicensable in multiple tiers (in accordance with Section 5.4(c)), irrevocable, perpetual license under the Kyverna FTO Intellectual Property, solely for use outside of the Field, to research, develop, make, use, sell, offer for sale, export, import and otherwise exploit any human therapeutic product that (i) is developed or commercialized by Intellia or its Affiliates, (ii) utilizes or incorporates the Intellia Intellectual Property (including any Intellia Platform Improvements), and (iii) is not the CRISPR Product any product directed to CD19 or any other B-cell antigen (including for clarity any product arising from any Acquiror CD19 Program) that is used or indicated for use in the treatment or prevention of autoimmune diseases or conditions, inflammatory diseases or conditions, or humoral rejection for solid organ transplantation.

5.2 License Grants to Kyverna.

(a) Subject to the terms and conditions of this Agreement, Intellia shall grant, and hereby does grant, to Kyverna an exclusive, worldwide, sublicensable in multiple tiers (in accordance with Section 5.4(c)), royalty bearing license under the Intellia Intellectual Property other than the Intellia Intellectual Property that Covers the CRISPR-Cas9 Technology (except to the extent included in the Allo Technology), to research, develop, make, have made, use, sell, offer for sale, export and import and otherwise exploit the CRISPR Product for use in the Field, including to perform the activities designated to Kyverna under the Collaboration Plan during the Collaboration Term; provided, that, notwithstanding the foregoing license, Intellia reserves the right to perform the activities designated to Intellia as set forth in the Collaboration Plan. On a country-by-country basis, following expiration of the last-to-expire Royalty Term for the CRISPR Product in a country, the licenses granted to Kyverna under this Section 5.2(a) with respect to the CRISPR Product in such country shall continue in effect, but shall become fully paid-up, royalty-free, perpetual, and irrevocable.

(b) Subject to the terms and conditions of this Agreement, Intellia shall grant, and hereby does grant, to Kyverna an non-exclusive, worldwide, sublicensable in multiple tiers (in accordance with Section 5.4(c)), royalty-bearing license under the Intellia Intellectual Property that Covers the CRISPR-Cas9 Technology (other than to the extent included in the Allo Technology), to research, develop, make, have made, use, sell, offer for sale, export and import and otherwise exploit the CRISPR Product for use in the Field, including to perform the activities designated to Kyverna under the Collaboration Plan during the Collaboration Term.

(c) Kyverna may grant sublicenses under the licenses granted under this Section 5.2 (i) in accordance with Section 5.4(c), (ii) as necessary to enable permitted subcontractors under, and in accordance with, Section 5.4(b) to satisfy Kyverna's obligations under the Collaboration Plan, or (iii) solely in the event that the Third Party that is party to a relevant Intellia Third Party Agreement has a consent right in connection with sublicensing by Kyverna or any of its sublicensees, subject to obtaining Intellia's (and, if required, such Third Party's) prior written consent, which consent Intellia shall not unreasonably withhold, condition or delay, and which consent shall be deemed to have already been granted by Intellia to the extent such subcontracted activity (including the identity of the subcontractor) is specified in the Collaboration Plan.

(d) Kyverna shall not, and shall ensure its Affiliates and sublicensees shall not, itself or with or for any Third Party, exercise the license set forth in this Section 5.2 to research, develop, make, have made, use, sell, offer for sale, export and import and otherwise exploit, or (ii) directly encourage, or directly support with the intent to encourage, others to exercise the licenses set forth in this Section 5.2 to research, develop, make, have made, use, sell, offer for sale, export and import and otherwise exploit, in each case ((i) and (ii)), any product other than the CRISPR Product and for any use outside of the Field.

5.3 Licenses Generally; No Implied License; Covenant Not to Sue.

(a) Except as expressly provided for herein, nothing in this Agreement grants either Party any right, title or interest in and to the Intellectual Property rights, materials or Confidential Information of the other Party (either expressly or by implication or estoppel). Except as expressly provided in this Agreement, neither Party shall be deemed by this Agreement to have been granted any license or other rights to the other Party's Patent Rights or Know-How, either expressly or by implication, estoppel or otherwise.

(b) Notwithstanding anything to the contrary in this Agreement,

(i) The sublicense under the Novartis Agreement may only be used, practiced or otherwise exploited with respect to the CRISPR Product;

(ii) Kyverna acknowledges that certain of the Intellia Intellectual Property are subject to non-exclusive licenses that Intellia granted to Novartis Institutes for BioMedical Research, Inc. and Regeneron Pharmaceuticals, Inc.;

(iii) Kyverna acknowledges that all Intellectual Property in the Intellia Intellectual Property that is the subject of an Intellia Third Party Agreement is sublicensed to Kyverna solely to the extent permitted under the terms of the relevant Intellia Third Party Agreement; and

(iv) Intellia acknowledges that all Intellectual Property in the Kyverna Intellectual Property that is the subject of a Kyverna Existing Third Party Agreement is sublicensed to Intellia solely to the extent permitted under the terms of the relevant Kyverna Existing Third Party Agreement.

(c) Intellia hereby covenants that it and its Affiliates (including any Third Parties that become Affiliates of Intellia as a result of a Change of Control transaction) will not during the Term, directly or indirectly, alone by, with or through others, commence, maintain or prosecute any action or proceeding of any kind or nature whatsoever (including any suit, complaint, grievance, demand, claim or cause of action in, of or before any Governmental Authority) against Kyverna or any of its Affiliates or sublicensees based upon an assertion of direct or indirect patent infringement of any claim of any Patent Rights Controlled by Intellia or any Affiliates that were Affiliates of Intellia immediately prior to the closing of such Change of Control transaction by the CRISPR Product manufactured, used, offered for sale, sold, imported, or otherwise exploited by Kyverna (including any successor-in-interest to Kyverna's rights under this Agreement following any sale of all or substantially all of the assets to which this Agreement relates or Change of Control transaction) or any of its Affiliates or sublicensees.

5.4 Performance Standards.

(a) Affiliates. Each Party may satisfy its obligations, and exercise its rights, under this Agreement through its Affiliates, and in such case, the Party performing such activities, or exercising such rights, through its Affiliate shall be solely liable to the other Party for the performance by such Party's Affiliates in accordance with this Agreement, including performance of responsibilities, liabilities, covenants, warranties, agreements and undertakings of its Affiliates pursuant to this Agreement. Without limiting the foregoing, neither Party shall cause or permit any of its Affiliates to commit any act (including any act or omission) which such Party is prohibited hereunder from committing directly. Each Party represents and warrants to the other Party that it has licensed or shall license from its Affiliates the Patent Rights and Know-How Controlled by its Affiliates that are to be licensed (or sublicensed) to the other Party under this Agreement.

(b) Subcontracts. Each Party may satisfy any of its obligations or exercise its rights under this Agreement through one or more subcontractors; provided that (i) if the subcontractor is involved in performing activities under the Collaboration, the applicable Party shall not subcontract the performance of such activities unless (A) the applicable subcontractor is on the list set forth on Schedule 5.4(b) (as such list may be amended by mutual agreement during the Term), or (B) such Party has provided the other Party prior written notice of such subcontractor and has not received a written objection to such subcontractor from the other Party within ten (10) Business Days after the other Party's receipt of such written notice, (ii) the subcontracting Party remains responsible for the work allocated to, and payment to (subject to Section 3.4(b)), such subcontractors it selects to the same extent it would if it had done such work itself and the non-subcontracting Party shall have the right to proceed directly against the subcontracting Party without any obligation to first proceed against its subcontractor, (iii) the subcontractor undertakes in writing obligations of confidentiality and non-use regarding Confidential Information that are no less restrictive than those undertaken by the Parties pursuant to Article 10 (subject to a duration that is customary under such agreements), and (iv) the subcontracting Party ensures that the subcontractor agrees to assign in writing to the subcontracting Party (or, solely with respect to an academic institution, university or non-commercial Third Party, grants an exclusive option to obtain or negotiate a fully sublicensable sublicense to) all inventions and Intellectual Property developed in the course of performing any such work under the Collaboration. For clarity, the foregoing requirement to obtain ownership of, or a fully sublicensable license (or, solely with respect to an academic institution, university or non-commercial Third Party, an exclusive option to obtain or negotiate such license), shall not apply to any improvements to the proprietary core or platform technology owned or in-licensed by any such Third Party or its Affiliates unless such improvements are necessary to research, develop, make, have made, use, sell, offer for sale, export, import and otherwise exploit the CRISPR Product with respect to which a Party or its Affiliate conducted its activities under such Third Party agreement. A Party may also subcontract work on terms other than those set forth in this Section 5.4(b), with the prior written approval of the other Party, not to be unreasonably withheld. Agreements with subcontractors shall be subject to this Section 5.4(b) and not subject to Section 5.4(c); provided that to the extent any licenses are granted under any subcontract agreements, such agreements shall be subject to Section 5.4(c).

(c) Sublicensees. If a license is sublicensable pursuant to the applicable license grant hereunder, the applicable Party may enter into sublicenses under such licenses granted in this Agreement, but subject to compliance with this Section 5.4(c) and the other applicable terms and conditions set forth in this Agreement. Each Party shall remain responsible and liable for the compliance, or failure to comply, by its sublicensees under the licenses granted herein with the applicable terms and conditions set forth in this Agreement and the non-sublicensing Party shall have the right to proceed directly against the sublicensing Party without any obligation to first proceed against its sublicensee. Any such sublicense agreement must be in writing and shall require the sublicensee of a Party to comply with all applicable obligations of such Party as contained herein, including the confidentiality and non-use obligations set forth in Article 10. With respect to Kyverna or any of its Affiliates as the sublicensing Party to the extent required by the Intellia Existing Third Party Agreement, Kyverna shall promptly notify Intellia of the grant of each such sublicense and provide Intellia a copy of the final executed sublicense agreement, which may be redacted for information not pertinent to this Agreement to the extent that such redactions do not reasonably impair Intellia's ability to ensure compliance with this Agreement or the Intellia Existing Third Party Agreements, as applicable. In addition, all sublicenses by Kyverna under the license set forth in Section 5.2 must be made (i) in connection with Kyverna's bona fide partnering relationships, a license or sublicense granted for the research, development, manufacture or commercialization of the CRISPR Products, or subcontracting activities related to researching, developing, or commercializing CRISPR Product, and (ii) only to the relevant Third Party that enters into a bona fide partnering relationship with Kyverna or obtains an out-license from Kyverna for the research, development, manufacture or commercialization of the CRISPR Product, or the subcontractor to whom Kyverna subcontracts activities related to researching, developing, or commercializing the CRISPR Product. Further, in no event shall Kyverna grant sublicenses under the license set forth in Section 5.2 to any Gene Editing Company.

5.5 Intellia Platform In-Licenses.

(a) Intellia Platform In-Licenses. Following the Effective Date Intellia or its Affiliates, in its sole discretion, may enter into one or more new agreements with Third Parties to license technologies or Intellectual Property from such Third Parties that are not solely and specifically related to the CRISPR Product (an "Intellia Platform In-License").

(b) Intellia Platform In-License Notification. If Intellia or its Affiliates enter into an Intellia Platform In-License at any time prior to the initiation of the first Phase 1 Trial of the CRISPR Product that may be necessary to research, develop, make, use, sell, offer for sale, export, import and otherwise exploit the CRISPR Product in the Field, then Intellia will provide written notice of such license to Kyverna, including a redacted copy of each such Intellia Platform In-License (which may be redacted solely for information not pertinent to this Agreement and solely to the extent that such redactions do not reasonably impair Kyverna's ability to evaluate whether it wants a sublicense under such Intellia Platform In-License). If the Intellia Platform In-License permits sublicensing to Kyverna, and Kyverna provides notice to Intellia that it elects to include such Intellectual Property under this Agreement within sixty (60) days of receipt of such written notice from Intellia (together with the redacted copy thereof), then (i) the respective Intellia Platform In-License will be deemed to be a "Intellia Third Party Agreement" hereunder, (ii) with respect to any such Intellia Third Party Agreement, the Patent Rights, Know-How and Materials in-licensed under such Intellia Third Party Agreement will be deemed Controlled by Intellia under this Agreement and will be deemed included in the Intellia Intellectual Property, and (iii) Kyverna shall become responsible for all Kyverna Specific Third Party Payments accruing under this

Agreement after the date of Kyverna's notice of election. Any Intellia Platform In-License not selected by Kyverna hereunder within such sixty (60) day period shall not be deemed an Intellia Third Party Agreement hereunder and (A) the Patents and Know-How in-licensed under such Intellia Platform In-License shall not be deemed Intellia Intellectual Property and shall not be deemed Controlled by Intellia for purposes of this Agreement, (B) Kyverna shall not be entitled to use hereunder, or have any rights granted hereunder, to such Patent Rights, Know-How or Materials in-licensed thereunder, (C) Intellia shall not use the Patent Rights or Know-How in-licensed under such Intellia Platform In-License for purposes of this Agreement, and (D) Intellia shall be solely responsible for any amounts due to the applicable Third Party.

(c) Consequences of Intellia Change of Control. Notwithstanding the foregoing, if Intellia undergoes a Change of Control, (i) following the consummation of such Change of Control of Intellia, the foregoing rights and obligations under Sections 5.5(a) and 5.5(b) shall only apply to Intellia Platform In-Licenses that relate to the Allo Technology or are necessary for the development, manufacture or commercialization of the CRISPR Product, (ii) if the acquiring Third Party in such Change of Control is at such time conducting an active program of research, development, manufacture or commercialization of a cell therapy product directed to CD19 (an "Acquiror CD19 Program"), then Intellia shall cause such Third Party to Segregate such Acquiror CD19 Program from any activities being conducted with respect to the CRISPR Product, and the license set forth in Section 5.1(b) shall not be sublicenseable by Intellia for use in connection with such Acquiror CD19 Program, and (iii) if the acquiring Third Party in the Change of Control (other than Intellia or its Affiliates immediately prior to the closing of such Change of Control) enters into a license with a Third Party following such Change of Control that would be an Intellia Platform In-License if it had been entered into by Intellia under this Agreement (aa "Acquiror Platform In-License"), and the Intellectual Property licensed to such Third Party (or such Affiliate) under such Acquiror Platform In-License is being in-licensed and used for the Acquiror CD19 Program that was being actively conducted by such Third Party prior to such Change of Control, then Intellia shall not be required to offer, and in such case shall not be required to sublicense, the Intellectual Property under such Acquiror Platform In-License to Kyverna pursuant to this Section 5.5 to research, develop, manufacture or commercialize the CRISPR Product.

(d) Intellia Third Party Agreements. Kyverna, its Affiliates and sublicensees shall comply with all applicable terms and conditions of each Intellia Third Party Agreement. In addition, Kyverna shall promptly (and in all cases, within the time periods necessary for Intellia and its Affiliates, as applicable) provide to Intellia all information necessary for Intellia (and its Affiliates, as applicable) to report and otherwise comply with the provisions of each Intellia Third Party Agreement including for purposes of making any payments thereunder.

(e) Payments. If any payments are triggered under an Intellia Platform In-License (including upfront payments, milestone payments, royalties or similar payments), Section 6.6 shall apply.

5.6 Records.

(a) Collaboration Records. In connection with the Collaboration, each Party shall prepare and maintain, or shall cause to be prepared and maintained, complete and accurate written records, accounts, notes, reports and data with respect to its activities conducted pursuant to the Collaboration Plan in conformity with Applicable Laws and standard pharmaceutical industry practices; provided that in no case shall written documentation be maintained for less than three (3) years following the Contract Year to which such records pertain. Such records shall fully and properly reflect all work done and results achieved in the performance of the development activities in good scientific manner appropriate for regulatory and patent purposes. Upon a Party's written request, solely with respect to information, records or data to which such Party is entitled to receive pursuant to other provisions of this Agreement, the other Party shall send legible copies of the aforesaid information to the requesting Party during the Term and for a minimum of twelve (12) months following the Term.

(b) Record Keeping Generally. The Parties acknowledge the importance of ensuring that the performance of activities under the Collaboration Plan is undertaken in accordance with the following good data management practices, (i) data shall be generated using sound scientific techniques and processes, (ii) data shall be accurately and reasonably contemporaneously recorded in accordance with good scientific practices by Persons conducting research hereunder, (iii) data shall be analyzed appropriately without bias in accordance with good scientific practices, and (iv) all data and results shall be stored securely and shall be easily retrievable.

5.7 Governmental Inspection. If any Governmental Authority conducts or gives notice to either Party of its intent to conduct an inspection or audit of such Party or its facilities that specifically relates to such Party's performance hereunder, or that could materially affect such Party's ability to perform hereunder and in accordance herewith, such Party shall promptly provide notice of such inspection or audit the other Party and shall provide updates from time-to-time, including upon such other Party's reasonable request, regarding the results of such audit or inspection, including any corrective steps to be taken. If such Party receives notice of sufficient prior notice of such inspection or audit, it shall use reasonable efforts to permit the other Party to be present at such inspection or audit to the extent applicable to the CRISPR Product or such other Party's performance, and shall permit such other Party to provide input (and shall consider and incorporate relevant comments in good faith) in connection with responses provided to any such Governmental Authority that relate specifically to the CRISPR Product or to such other Party's performance hereunder, provided that for clarity, the Party being inspected or audited shall have the right to make the final decision in connection with any such responses (following escalation to Executive Officers where reasonably practicable given time constrains in connection with any such inspection or audit).

5.8 Materials for Collaboration. To facilitate the performance of activities hereunder, Kyverna shall provide Intellia the Kyverna Materials and Intellia shall provide Kyverna the Intellia Materials, as the case may be, to the extent set forth under the Collaboration Plan (collectively, and together with the Intellia Materials Improvements or Kyverna Materials Improvements, as applicable, the "Materials"). All such Materials shall remain the sole property of the providing Party. The receiving Party shall (a) itself retain Control of all such Materials, (b) use such Materials only as set forth in the Collaboration Plan or as otherwise specified in writing by the providing Party at the time such Materials are provided, (c) not use such Materials or deliver the same to, or for the benefit of, any Third Party, without the providing Party's prior written consent (provided, that, such consent shall not be necessary in the event that a Party is providing Material

to a Third Party in connection with the exercise of the licenses granted to such Party hereunder in accordance with this Agreement to the extent that such license include rights with respect to such Materials) and (d) not use such Materials in research or testing involving human subjects, without the providing Party's prior written consent not to be unreasonably withheld, conditioned or delayed. The Materials supplied under this Section 5.8 are supplied "as is", and accordingly the receiving Party agrees to use prudence and appropriate caution in the use, handling, storage, transportation and disposition and containment of all such Materials, as not all of their characteristics may be knowable.

5.9 Development and Commercialization of the CRISPR Product.

(a) Except (i) for the performance of activities to be conducted by Intellia pursuant to the Collaboration Plan, (ii) for the activities to be conducted by Intellia pursuant to Section 5.10, and (iii) as otherwise agreed by the Parties in writing, Kyverna shall have the sole right to research, develop, make, have made, use, sell, offer for sale, export or import or otherwise exploit the CRISPR Product. Notwithstanding the foregoing, upon the execution of the Co-Co Agreement with respect to the CRISPR Product, all development and commercialization of the CRISPR Product will be conducted pursuant to the Co-Co Agreement.

(b) Following completion of the Collaboration Plan without exercise of the Intellia Option with respect to the CRISPR Product, (i) Kyverna shall provide Intellia with annual written reports that contain the information set forth on Schedule 5.9(b) and (ii) Kyverna shall use Commercially Reasonable Efforts to develop (including seeking for Marketing Approval for) the CRISPR Product and, following receipt of Marketing Approval, to commercialize the CRISPR Product in the U.S. and at least one other Major Market.

5.10 Manufacturing of the CRISPR Product; Technology Transfer.

(a) As soon as reasonably practicable prior to initiation of the first Phase 1 Trial of the CRISPR Product, Kyverna will enter into a manufacturing agreement with a contract development and manufacturing organization that is reasonably acceptable to Intellia (the "CDMO") for the manufacture of pre-clinical and clinical supply of CRISPR Product. Thereafter, Kyverna shall, either itself or through the CDMO, manufacture the CRISPR Product to the extent necessary to research, develop and commercialize the CRISPR Product; provided, that Intellia will provide the Intellia Materials and Intellia Manufactured Materials for use in the Collaboration in accordance with the Collaboration Plan; provided, further, that Kyverna shall not change the CDMO without the prior written approval of Intellia (which approval will not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, Kyverna may elect at any time, by written notice to Intellia, to manufacture the CRISPR Product itself (rather than through the CDMO), and in such case, Intellia's obligations to supply Intellia Materials or Intellia Manufactured Materials to the CDMO, shall instead apply *mutatis mutandis* to Kyverna, as the manufacturer of the CRISPR Product. During the Collaboration Term, Intellia will (either directly or indirectly) supply to Kyverna or the CDMO, as Kyverna's designee, as applicable, the Intellia Manufactured Materials to carry out activities related to the development of the CRISPR Product under the Collaboration Plan. Intellia will supply to Kyverna (or the CDMO) the Intellia Manufactured Materials pursuant to a supply agreement, on commercially reasonable terms, including that such supply will be at Intellia's […***…] cost plus […***…] percent ([…***…]%), which will be entered into by the Parties prior to initiation of the first Phase 1 Trial of the CRISPR Product.

(b) During the Collaboration Term, Intellia shall provide to Kyverna or its CDMO consultation and technical assistance as reasonably requested by Kyverna for Kyverna to manufacture the CRISPR Product. Intellia shall provide (and shall bear the FTE Costs for) up to sixty (60) hours of consultation and technical assistance under this Section 5.10 in connection with the manufacture of CRISPR Product. Kyverna shall reimburse Intellia at the FTE Rate for the FTE Costs (above such sixty (60) hours) and Out-of-Pocket Costs reasonably incurred by Intellia in such support activities and assistance within forty-five (45) days after Kyverna's receipt of an invoice therefor from Intellia.

ARTICLE 6
CONSIDERATION

6.1 Equity Issuances. As partial consideration of the licenses and rights granted to yverna hereunder, on the Effective Date, (a) Kyverna shall, subject to the terms and conditions provided in the Series B Investment Agreement, grant to Intellia certain rights thereunder, pursuant o which Kyverna will issue to Intellia 3,739,515 shares of Kyverna's Series B Preferred Stock, based on a purchase price per share of $1.8719 (the "Series B Price"), with an ascribed value of approximately seven million USD ($7,000,000), and (b) Intellia shall, subject to the terms and conditions of the Series B Investment Agreement, purchase 1,602,649 shares of Kyverna's Series B Preferred Stock, in cash, from Kyverna at the Series B Price, equal to approximately three million USD ($3,000,000). In connection with the issuance and purchase of Kyverna's Series B Preferred Stock, Intellia shall execute a counterpart signature page and become a party to the Series B Investment Agreement, in addition to the other financing documents as further described in the Series B Investment Agreement.

6.2 Option Exercise Payment. If Intellia exercises the Intellia Option, as partial consideration for the licenses and rights to be granted to Intellia under the Co-Co Agreement, Intellia shall pay Kyverna a non-refundable, non-creditable, one (1)-time license fee of […***…] USD ($[…***…]) (the "Option Fee"). After receipt by Kyverna of an exercise notice for the Intellia Option and the Parties' execution and delivery of the Co-Co Agreement, Kyverna shall submit an invoice to Intellia with respect to the Option Fee and Intellia shall pay such amount within thirty (30) days of receipt by Intellia of such invoice.

6.3 Milestone Payments. With respect to the CRISPR Product solely if Intellia elects to not exercise the Intellia Option, Kyverna shall pay Intellia the following one (1)-time milestone payments (each, a "Milestone Payment") under this Section 6.3 upon the first achievement of the corresponding milestone event (each, a "Milestone Event") by Kyverna, its Affiliates or sublicensees for the CRISPR Product, in further consideration of the licenses and rights granted to Kyverna. Notwithstanding the foregoing, if the Milestone Event for any first Marketing Approval is achieved prior to the achievement of the Milestone Event for the first Pivotal Trial, then any unpaid Milestone Payments for the first Pivotal Trial shall become immediately due and payable.

	Development Milestone Event	Milestone Payment
1.	TPFD in the first Phase 1 Trial	$[...***...]
2.	FPFD in the first Pivotal Trial	$[...***...]
3.	First Marketing Approval in the U.S.	$[...***...]
4.	First Marketing Approval in the EU or the United Kingdom	$[...***...]
5.	First Marketing Approval in Japan or China	$[...***...]
6.	Second Marketing Approval in the U.S.	$[...***...]
7.	Second Marketing Approval in the EU or United Kingdom	$[...***...]
8.	Second Regulatory Approval in the Japan or China	$[...***...]

6.4 Royalty Payments.

(a) Royalty Rates. Solely if Intellia elects not to exercise the Intellia Option, Kyverna shall make the following royalty payments under this Section 6.4 to Intellia, based on aggregate annual Net Sales of the CRISPR Product in the Territory in further consideration of the licenses and rights granted to Kyverna hereunder, during each applicable Royalty Term. Royalties will be payable each Quarter and royalty payments shall be made within forty-five (45) days after the end of the Quarter during which the applicable Net Sales of the CRISPR Product occurred.

Portion of Annual Net Sales of Products in the Following Range	Royalty Rate
$[...***...] up to $[...***...]	[...***...]%
$[...***...] up to $[...***...]	[...***...]%
Above $[...***...]	[...***...]%

(b) Royalty Term. The royalty payments described in this Section 6.4 with respect to CRISPR Products sold in the Territory shall be payable on a country-by-country basis, commencing upon the First Commercial Sale of the CRISPR Product in the applicable country in the Territory and expiring upon the later of: (i) twelve (12) years after the First Commercial Sale of the CRISPR Product in such country; or (ii) the expiration of the last-to-expire Valid Claim of the Intellia Patent Rights or the Product-Specific Patent Rights, in each case Covering the CRISPR Product in such country (the "Royalty Term").

(c) Royalty Adjustments.

(i) Anti-Stacking. If Kyverna reasonably determines that it is necessary to enter into an agreement with a Third Party to obtain a license under a Patent Right owned or controlled by such Third Party that would be infringed by the manufacture, use or sale of the CRISPR Product in a country absent such license, then Kyverna shall have the right to enter into such license or otherwise acquire rights to such Patents (each such agreement, a "Kyverna Additional Third Party Agreement"). Kyverna shall be entitled to deduct from royalties due to

Intellia pursuant to Section 6.4(a) for the CRISPR Product for a given Quarter, […***…] percent ([…***…]%) of any amounts paid under any Kyverna Existing Third Party Agreement or Kyverna Additional Third Party Agreement in respect of the CRISPR Product ("Kyverna Third Party Payments") (in addition to the other adjustment pursuant to this Section 6.4(c), in each case subject to Section 6.4(c)(iv)). Notwithstanding the foregoing, any Kyverna Third Party Payments that are also in respect of other products or Intellectual Property (for example, upfront fees under an in-license of intellectual property that covers multiple Kyverna products, or which fees are also attributable to Intellectual Property that does not cover a Kyverna product) shall be apportioned accordingly such that Kyverna Third Party Payments shall be a proportionate amount of such payment.

(ii) No Valid Claim. During the applicable Royalty Term for the CRISPR Product in a country, if such CRISPR Product is sold in such country that is not Covered by a Valid Claim, then the royalties payable pursuant to Section 6.4(a) (in addition to adjustment pursuant to Section 6.4(c)(i), subject to Section 6.4(c)(iv)) for the CRISPR Product in such country shall be reduced by […***…] percent ([…***…]%).

(iii) Biosimilar Product. On a country-by-country basis during the applicable Royalty Term, upon the occurrence of both of the following: (A) the expiration of the last-to-expire Valid Claim of the Product-Specific Patent Rights or Intellia Patent Rights Covering the CRISPR Product in such country, and (B) the first Calendar Quarter in which the sale of one (1) or more Biosimilar Products first occurs in such country that results in a decline in the Net Sales of CRISPR Product relative to the average Net Sales occurring during the two (2) consecutive Quarters immediately preceding the Quarter in which such Biosimilar Product is first sold in such country, the Parties shall negotiate in good faith a reasonable further reduction to the royalties payable with respect to annual Net Sales of CRISPR Product pursuant to Section 6.4(a) in such country. If the Parties do not agree on such reduction within sixty (60) days of Kyverna's notice to Intellia that the conditions set forth in this Section 6.4(c)(iii) are met, the Parties shall refer the dispute to the Executive Officers for resolution and, if the Executive Officers are unable to agree on such reduction, the dispute shall be resolved through expedited dispute resolution process set forth in Section 14.1(c).

(iv) Maximum Royalty Adjustment. Notwithstanding the foregoing, in no event shall the royalties payable to Intellia in respect of the Net Sales of the CRISPR Product be reduced to less than […***…] percent ([…***…]%) of the royalties that would have otherwise been payable pursuant to Section 6.4(a) as a result of the reductions set forth in Sections 6.4(c)(i) and 6.4(c)(ii).

6.5 Reports; Payment Terms.

(a) Reports.

(i) Kyverna shall furnish to Intellia a written notice of the achievement by Kyverna, its Affiliates, or its sublicensees of a Milestone Event within forty-five (45) days after such Milestone Event has been achieved. After the receipt of any such notice, Intellia shall submit an invoice to Kyverna with respect to the corresponding Milestone Payment. Kyverna shall pay such Milestone Payment within forty-five (45) days after receipt of such invoice.

(ii) During the period from the First Commercial Sale of the CRISPR Product until the end of the last-to-expire Royalty Term, Kyverna shall, within forty-five (45) days following the end of each Quarter for which royalties are due furnish to Intellia a written report, specifying (i) the total gross amounts of CRISPR Products sold; (ii) Net Sales; and (iii) the royalties which shall have accrued hereunder in respect of Net Sales. After the receipt of any such report, Intellia shall submit an invoice to Kyverna with respect to the corresponding royalty payment, if any. Kyverna shall pay such royalty payment within forty-five (45) days after receipt of such invoice.

(b) Payment Method and Currency. All payments under this Agreement shall be made by bank wire transfer in immediately available funds to an account designated by the Party to which such payments are due. All sums due under this Agreement shall be payable in USD. In those cases where the amount due in USD is calculated based upon one or more currencies other than USD, such amounts shall be converted to USD at the average rate of exchange for the Quarter to which such payment relates using the arithmetic mean of the daily rate of exchange, as reported in *Thomson Reuters Eikon* or any other source as agreed to by the Parties.

6.6 Intellia Third Party Agreement Payments. All amounts payable (including upfront payments, milestone payments, royalties or similar payments) under an Intellia Third Party Agreement that become payable by Intellia to the applicable Third Party on or after the Effective Date as a result of (i) Kyverna's practice of the licenses granted by Intellia to Kyverna pursuant to this Agreement in connection with the CRISPR Product, or (ii) the development, manufacture or commercialization of the CRISPR Product or any component thereof, or any activity performed under this Agreement in relation thereto, including, for clarity, any activities by either Party in connection with its performance under the Collaboration Plan ("Kyverna Specific Third Party Payments") shall be allocated to licenses granted to Kyverna under this Agreement for the CRISPR Product or any activity performed by or on behalf of Kyverna under this Agreement and Kyverna shall solely be responsible for and bear all of such Kyverna Specific Third Party Payments; provided, that Kyverna Specific Third Party Payments shall exclude any sublicense revenue payments payable by Intellia to Third Parties under any Intellia Third Party Agreements based on a percentage of revenue received by Intellia from Kyverna as consideration for the grant of a sublicense to Kyverna, whether such sublicense is granted at or following the Effective Date. Notwithstanding the foregoing, if any Kyverna Specific Third Party Payment arises under a Third Party Agreement that relates to both the CRISPR Product and other products or services of Intellia or its other Third Party collaborators, then Kyverna shall only be liable for the portion of such Kyverna Specific Third Party Payment that is specific to the activities under the Collaboration in connection with the CRISPR Product (or any component thereof). Intellia shall promptly invoice, or forward any invoices received from a Third Party, for any Kyverna Specific Third Party Payment that is triggered in connection with activities under this Agreement. Kyverna shall pay such amounts to Intellia within thirty (30) days after receipt of an invoice therefor, which invoice shall include details of the trigger for such payment, and provide confirmation of any other parties sharing such liability. Intellia shall be responsible for any other payments other than Kyverna Specific Third Party Payments required under any Intellia Third Party Agreement.

6.7 Taxes.

(a) Either Party may withhold from payments due to the other Party amounts for payment of any withholding tax that is required by Applicable Law to be paid to any taxing authority with respect to such payments. In such case, the payor Party shall provide the payee Party all relevant documents and correspondence, and shall also provide to the payee Party any other cooperation or assistance on a commercially reasonable basis as may be necessary to enable the payee Party to claim exemption from such withholding taxes and to receive a refund of such withholding tax or claim a foreign tax credit. The payor Party shall give proper evidence from time to time as to the payment of any such tax. The Parties shall cooperate with each other in seeking deductions under any double taxation or other similar treaty or agreement from time to time in force. Any amounts withheld and deducted from payment by a payor Party shall be treated as paid to the payee Party. Upon execution of this Agreement, Intellia shall provide Kyverna with a properly completed IRS W-9.

(b) Notwithstanding anything to the contrary in this Agreement, the Parties shall split fifty-fifty (50:50) any transfer, documentary, sales use, stamp, registration, consumption, goods and services, value added, VAT or other similar taxes imposed with respect to the transactions, payments or the related transfer of rights or other property pursuant to the terms of this Agreement and the Parties shall cooperate to insure the proper and timely filing of any related tax returns.

(c) Each Party shall assist the other Party with such information as may be reasonable requested to allow a Party to take advantage of any applicable tax holiday, tax reduction, credit, or similar tax benefit, including for example, the benefits of Section 50 of the U.S. Internal Revenue Code of 1986, as amended.

6.8 Resolution of Payment Disputes. In the event there is a dispute relating to any payment obligations or reports hereunder, the Party with the dispute shall provide the other Party with written notice within twenty (20) Business Days of receipt of invoice or report setting forth in reasonable detail the nature and factual basis for such good faith dispute and the Parties shall seek to resolve the dispute as promptly as possible, but no later than ten (10) days after such written notice is received. If the Parties are unable to resolve such payment dispute within such ten (10) day period then either Party may pursue such remedies as are available under Section 14.1. The Parties agree that if there is a dispute regarding any payment amount, only the disputed amount shall be withheld from the payment, and the undisputed amount shall be paid within the applicable timeframes.

6.9 Late Fee. A late fee of […***…] percent ([…***…]%) above the thirty (30) day Secured Overnight Financing Rate for the date such payment was due, as reported by the Wall Street Journal may be charged by the Party to whom payment is due with respect to any payment amount. Such interest shall be computed on the basis of a year of three hundred sixty-five (365) days for the actual number of days from the date such payment was due under this Agreement until such payment amount is actually paid to such Party (provided that if the payment is disputed, then the foregoing late fee shall commence from the date that the disputed amount was originally due).

ARTICLE 7
INTELLECTUAL PROPERTY

7.1 Foreground Intellectual Property.

(a) Ownership of Foreground Intellectual Property. Inventorship of Intellectual Property invented through the performance of activities under this Agreement shall be determined in accordance with United States patent laws (regardless of where the performance of the applicable activities occurred) and, except as provided in this Agreement, ownership of such Intellectual Property shall follow inventorship. Notwithstanding the previous sentence, as between the Parties, Intellia shall own all rights, title, and interests in and to the Intellia Foreground Intellectual Property, and Kyverna shall own all rights, title, and interests in and to the Kyverna Foreground Intellectual Property. The Parties shall jointly own all rights, title and interests in and to any Joint Intellectual Property.

(b) Invention Assignment; Assistance. To the extent that any right, title or interest in or to any Intellectual Property invented under this Agreement vests in a Party or its Affiliate, by operation of law or otherwise, in a manner contrary to the agreed upon ownership as set forth in Section 7.1(a), such Party (or its Affiliate) shall, and hereby does, irrevocably assign to the other Party any and all such right, title and interest in and to such Intellectual Property to the other Party without the need for any further action by any Party. In furtherance of the foregoing, each Party shall, upon request by the other, promptly undertake and perform (or cause its Affiliates and its and their respective employees or agents to promptly undertake and perform) such further actions as are reasonably necessary for Kyverna and Intellia, as between the Parties, to each perfect its title in any such Intellectual Property as set forth in Section 7.1(a), including by causing the execution of any assignments or other legal documentation, or providing the other Party or its patent counsel with reasonable access to any employees or agents who may be inventors of such Intellectual Property.

(c) Joint Intellectual Property. The Parties shall each own an equal, undivided interest in, and, subject to the other applicable provisions of this Agreement, each Party shall otherwise enjoy an equal undivided right to exploit any and all Joint Intellectual Property, including the right to use, practice and otherwise exploit for any purpose (including to grant licenses or other similar rights under) the Joint Intellectual Property, without the need to seek consent from or account to the other Party (and, for clarity, neither Party shall be required to obtain the consent of the other Party with respect to the exploitation thereof anywhere in the world and, to the extent that such consent is required in any country in the world, such consent is hereby granted).

(d) Other Intellectual Property. The Parties agree that nothing in this Agreement, and no use by a Party of the other Party's Intellectual Property pursuant to this Agreement, shall vest in a Party any right, title or interest in or to the other Party's Intellectual Property, other than the license rights expressly granted hereunder and the assignments expressly made hereunder.

(e) Employees and Consultants. Each Party shall ensure that all of the employees and consultants of each Party that are supporting the satisfaction of its obligations or exercise of its rights under this Agreement shall have executed agreements assigning to such Party all inventions and Intellectual Property made during the course of and as the result of their association with such Party with respect to the performance of activities under this Agreement, and obligating the individual upon request to sign any documents to confirm or perfect such assignment and to cooperate in the preparation and prosecution of any Patent Applications claiming or otherwise Covering such inventions and obligating the individual to obligations of confidentiality and non-use regarding Confidential Information, that are at least as stringent as those undertaken by the Parties pursuant to Article 10.

(f) Disclosures.

(i) Kyverna shall promptly disclose to Intellia all Intellia Foreground Intellectual Property and Joint Intellectual Property that is invented by or on behalf of Kyverna.

(ii) Intellia shall promptly disclose to Kyverna all Kyverna Foreground Intellectual Property and Joint Intellectual Property that is invented by or on behalf of Intellia.

7.2 Prosecution and Maintenance of Patent Rights.

(a) Intellia Patent Rights. Intellia has the sole right (but not the obligation) to prepare, file, prosecute and maintain the Intellia Patent Rights (other than Patent Rights within Joint Intellectual Property ("Joint Patent Rights"), which are addressed in Section 7.2(d)) and shall bear all fees and costs for the same (except to the extent that Kyverna is responsible for such fees and costs pursuant to Sections 7.3 and 7.4).

(b) Kyverna Patent Rights. Kyverna has the sole right (but not the obligation) to prepare, file, prosecute and maintain the Kyverna Patent Rights (other than Product-Specific Patent Rights and Joint Patent Rights, which are addressed in Section 7.2(c) and Section 7.2(d), respectively) and shall bear all fees and costs for the same.

(c) Product-Specific Patent Rights.

(i) Kyverna shall, at its sole expense through counsel it selects and who has been approved by Intellia (such approval not to be unreasonably withheld, conditioned or delayed), use Commercially Reasonable Efforts to prepare, file, prosecute and maintain the Product-Specific Patent Rights anywhere in the world.

(ii) Kyverna shall confer with and keep Intellia reasonably informed regarding the status of Kyverna's activities under this Section 7.2(c). Kyverna shall have the following obligations with respect to the filing, prosecution and maintenance of the Product-Specific Patent Rights: (A) Kyverna shall provide to Intellia for review and comment a copy of a substantially completed draft of any priority Patent Application within a reasonable period of time prior to the filing of any such priority Patent Application by Kyverna, and Kyverna shall consider in good faith and discuss any reasonable comments from Intellia; (B) Kyverna shall provide Intellia promptly with copies of all material communications and filings received from or to be filed in patent offices with respect to its activities under this Section 7.2(c); and (C) Kyverna shall consult with Intellia a reasonable time prior to taking or failing to take any substantive action (including making any filings) with respect to such Patent Applications or Patents under this Section 7.2(c)(ii), including any action that would materially affect the scope or validity of rights under any Patent Applications or Patents and Kyverna shall consider in good faith and discuss all reasonable comments thereto from Intellia.

(iii) If Kyverna desires not to file or to abandon any Patent Right that would otherwise be subject to this Section 7.2(c), and where such decision (A) does not result in a material loss of Patent Rights that would be royalty-bearing and extend the Royalty Term under this Agreement, and (B) is made in good faith by Kyverna acting on the advice of its patent counsel in the best interests of Kyverna's overall patent strategy for the CRISPR Product, Kyverna shall provide reasonable prior written notice to Intellia of such intention to not to file or to abandon (which notice shall, in any event, be given no later than sixty (60) days prior to the next deadline for any action that may be taken with respect to such Patent Right with the applicable patent office). Following such notice, Intellia shall have the right, but not the obligation, at its sole expense, to assume responsibility for the filing, prosecution and maintenance of such Product-Specific Patent Rights in the same manner as set forth in Sections 7.2(c)(i) and 7.2(c)(ii), applied *mutatis mutandis*.

(d) Joint Patent Rights.

(i) Kyverna shall, through counsel it selects and who has been approved by Intellia (such approval not to be unreasonably withheld, conditioned or delayed), use Commercially Reasonable Efforts to prepare, file, prosecute and maintain the Joint Patent Rights in the countries mutually agreed upon by the Parties. Each Party shall bear fifty percent (50%) of all fees and costs thereof. All Joint Patent Rights shall be jointly in the names of both Intellia and Kyverna.

(ii) Kyverna shall confer with and keep Intellia reasonably informed regarding the status of Intellia's activities under this Section 7.2(c). Kyverna shall have the following obligations with respect to the filing, prosecution and maintenance of the Joint Patent Rights and Product-Specific Patent Rights: (A) Kyverna shall provide to Intellia for review and comment a copy of a substantially completed draft of any priority Patent Application within a reasonable period of time prior to the filing of any such priority Patent Application by Kyverna, and Kyverna shall consider in good faith and discuss any reasonable comments from Intellia; (B) Kyverna shall provide Intellia promptly with copies of all material communications and filings received from or to be filed in patent offices with respect to its activities under this Section 7.2(c); (C) Kyverna shall consult with Intellia promptly following the filing of the priority Patent Applications to mutually determine in which countries it shall file convention Patent Applications; and (D) Kyverna shall consult with Intellia a reasonable time prior to taking or failing to take any substantive action (including making any filings) with respect to such Patent Applications or Patents under this Section 7.2(c)(ii), including any action that would materially affect the scope or validity of rights under any Patent Applications or Patents and Kyverna shall consider in good faith and discuss all reasonable comments thereto from Intellia.

(iii) If Kyverna desires not to file or to abandon any Patent Right that would otherwise be subject to this Section 7.2(d), and where such decision does not result in a material loss of Patent Rights that would be royalty-bearing and extend the Royalty Term under this Agreement, Kyverna shall provide reasonable prior written notice to Intellia of such intention to not to file or to abandon (which notice shall, in any event, be given no later than sixty (60) days prior to the next deadline for any action that may be taken with respect to such Patent Right with the applicable patent office). Following such notice, Intellia shall have the right, but not the obligation, at its expense, to assume responsibility for the filing, prosecution and maintenance of such Joint Patent Rights in the same manner as set forth in Sections 7.2(d)(i) and 7.2(d)(ii), applied *mutatis mutandis*. Notwithstanding the foregoing, if Kyverna's decision not to file or to abandon such Patent Right was made in good faith by Kyverna acting on the advice of its patent counsel in the best interests of Kyverna's overall patent strategy for the CRISPR Product, then Intellia shall consider in good faith Kyverna's concerns in relation to filing or ongoing prosecution, and if Intellia still desires to continue the prosecution of such Patent Rights, shall use reasonable efforts to conduct such prosecution of such Patent Rights in a way that addresses Kyverna's concerns (e.g. by filing a divisional that does not Cover the CRISPR Product, or by amending the claims).

(e) Cooperation. Each Party agrees to reasonably cooperate with the other with respect to the preparation, filing, prosecution and maintenance of Patent Rights pursuant to this Section 7.2, including (i) the execution of all such documents and instruments and the performance of such acts (and causing its relevant employees and consultants to execute such documents and instruments and to perform such acts) as may be reasonably necessary for any such preparation, filing, prosecution or maintenance and (ii) coordinating in good faith the timing (which may include a reasonable delay) of filing Joint Patent Rights and Product-Specific Patent Rights; provided, however, that where a Party has the right as set forth in this Agreement to take an action or make a determination without agreement from the other Party, the foregoing clause shall not limit such right. Without limiting the foregoing, each Party shall provide to the prosecuting Party data, information, declarations, assignments, and other documents that the prosecuting Party reasonably requests in order to prepare, file, prosecute and maintain the Intellia Foreground Intellectual Property and Joint Intellectual Property (where Intellia is prosecuting Party) or the Kyverna Foreground Intellectual Property or Joint Intellectual Property (where Kyverna is the prosecuting Party), including information demonstrating reduction to practice of such Intellia Foreground Intellectual Property, Joint Intellectual Property or Kyverna Foreground Intellectual Property, respectively, that are invented by or on behalf of either Party while performing activities under the Collaboration Plan.

(f) Cooperative Research and Technology Enhancement Act. Neither Party shall have the right, without the prior written consent of the other Party, to invoke the Cooperative Research and Technology Enhancement Act of 2004, 35 U.S.C. 103(c)(2)-(c)(3) with respect to any invention that is invented pursuant to this Agreement.

(g) Payments. All undisputed amounts payable by a Party to the other Party under this Section 7.2 shall be paid within forty-five (45) days of the payor Party's receipt of invoice, including appropriate supporting documentation (e.g., copies of receipts) from the payee Party with respect to such amounts.

7.3 Administrative Patent Proceedings.

(a) Proceedings. Each Party shall notify the other within ten (10) days after receipt by such Party of information concerning the request for, or filing or declaration of, any reissue, post-grant review, *inter partes* review, derivation proceeding, supplemental examination, interference, opposition, reexamination or other administrative proceeding relating to any Joint Patent Right or Product-Specific Patent Right. The Parties shall thereafter consult and cooperate fully to determine a course of action with respect to any such proceeding and shall reasonably consult with one another in an effort to agree with respect to decisions on whether to initiate or how to respond to such a proceeding, as applicable, and the course of action in such proceeding, including settlement negotiations and terms; provided, however, that, except as otherwise agreed by the Parties and except as set forth below in Section 7.3(b), Kyverna shall control such proceeding relating to Joint Patent Rights or Product-Specific Patent Rights, unless Intellia has exercised its step-in rights pursuant to Section 7.2(c)(iii) or Section 7.2(d)(iii) in which case Intellia shall control such proceeding.

(b) Infringement. If any proceeding under Section 7.3(a) involves Patent Rights involved in an infringement matter under Section 7.4, then notwithstanding the provisions of Section 7.3(a), any decisions on whether to initiate or how to respond to such a proceeding, as applicable, and the course of action in such proceeding, shall be made by the Party with the right to respond to such infringement action pursuant to Section 7.4 and, in all cases with respect Joint Intellectual Property Infringement or Product-Specific Infringement, in consultation with the other Party.

(c) Cost. All out-of-pocket fees and costs incurred in connection with any proceeding under Section 7.3(a) shall be borne solely by the Party that is controlling such activities in accordance with Section 7.3(a) or Section 7.3(b).

7.4 Third Party Infringement Suits.

(a) Infringement. If either Party or any of its Affiliates becomes aware of an actual or suspected infringement or misappropriation by a Third Party of (i) an Intellia Patent Right or Know-How included in the Intellia Intellectual Property in the Field, (ii) a Kyverna Patent Right or Know-How included in the Kyverna Intellectual Property in the Field, or (iii) any Joint Intellectual Property, the Party that became aware of the actual or suspected infringement shall promptly notify the other Party in writing of the same and shall provide such other Party with all available evidence in such Party's possession (and that is not subject to a binding contractual confidentiality obligation to a Third Party) supporting such actual or suspected infringement. "Infringement" for purposes of this Section 7.4 includes the filing of a Biosimilar Application with respect to a Patent Right. Within thirty (30) days of such notice, and in any event prior to initiating a litigation in response to such infringement or misappropriation, the Parties will meet to discuss and develop a strategy for asserting each Party's Intellectual Property against such infringement or misappropriation. In developing such strategy, each Party will consider in good faith the other Party's strategy for enforcing Intellectual Property that it may enforce with respect to such infringement or misappropriation and the potential for counterclaims for non-infringement, invalidity, or unenforceability of the other Party's Intellectual Property in such litigation.

(b) Intellia Intellectual Property. Intellia has the sole right (but not the obligation) to initiate and maintain litigation in response to infringement or misappropriation of any Intellia Intellectual Property (other than Joint Intellectual Property, which is addressed in Section 7.4(d)) using counsel of its own choosing. Intellia cannot require Kyverna to join in the suit; provided, however that Kyverna shall consent to being joined in a litigation or being named

as the plaintiff in a litigation if such being joined or named as a plaintiff is necessary to confer standing to bring the litigation or is otherwise necessary for the pendency of the litigation, and in such instance, Kyverna shall provide reasonable cooperation and assistance to Intellia. If Intellia initiates litigation with respect to alleged infringement or misappropriation specifically related to the CRISPR Product at Kyverna's written request, Intellia shall do so using counsel reasonably acceptable to Kyverna, and Kyverna shall bear, and reimburse Intellia for, the reasonable fees and costs related to such litigation, which reimbursements Kyverna shall pay to Intellia monthly within thirty (30) days after receiving the applicable invoice from Intellia. The amount of any recovery from any such litigation shall (i) first, be used to pay each of the Party's fees and costs, including attorneys' fees, relating to such legal proceedings and (ii) second, the remainder shall be retained by the enforcing Party (or by Kyverna if Kyverna is funding the litigation pursuant to the previous sentence), provided that any such recoveries awarded as compensation for lost sales or lost profits shall be treated as Net Sales in the Calendar Quarter in which they are received and shall be subject to a royalty payment to Intellia at the rates set forth Section 6.4 in relation thereto.

(c) Kyverna Intellectual Property. Kyverna has the sole right (but not the obligation) to initiate and maintain litigation in respect to infringement or misappropriation of any Kyverna Intellectual Property (other than Joint Patent Rights and Product-Specific Patent Rights, which are addressed in Section 7.4(d) and Section 7.4(e) respectively) using counsel of its own choosing, and shall bear all fees and costs for the same and retain any recovery associated with the same.

(d) Product-Specific Patent Rights.

(i) Kyverna First Right to Enforce. Kyverna shall have the first right (but not the obligation) to initiate and maintain litigation with respect to any infringement or misappropriation of Product-Specific Patent Rights ("Product-Specific Infringement"). Kyverna shall keep Intellia regularly informed of the status and progress of such enforcement efforts. Prior to initiating a Product-Specific Infringement action and during the pendency of such litigation, Kyverna shall consult with Intellia and consider in good faith any comments provided by Intellia with respect to the infringement, claim construction, or defense of the validity or enforceability of any claim in any Product-Specific Patent Right that is the subject of a Product-Specific Infringement. Notwithstanding the foregoing, if and when any Product-Specific Infringement action actually includes a counterclaim for non-infringement, invalidity, or unenforceability of any Intellia Intellectual Property, Intellia shall have the sole right to control such counterclaim, and Kyverna shall, upon Intellia's request, seek to have such counterclaim dismissed from such Product-Specific Infringement action. Kyverna cannot require Intellia to join in the suit; provided, however, that Intellia shall consent to being joined in a litigation or being named as the plaintiff in a litigation if such being joined or named as a plaintiff is necessary to confer standing to bring the Product-Specific Infringement action or is otherwise necessary for the pendency of the Product-Specific Infringement action, and in such instance Intellia shall provide reasonable cooperation and assistance to Kyverna, all at Kyverna's expense. Although Kyverna has the right to select counsel of its own choice, it shall first consult with Intellia and consider in good faith the recommendations of Intellia. Intellia shall have the right to participate and to be represented by counsel of its own choice, and at its own expense.

(ii) Intellia Step-In Right. Kyverna shall have a period of one hundred eighty (180) days after its receipt or delivery of notice under Section 7.4(a) to elect to so enforce a Product-Specific Patent Right against a Product-Specific Infringement (or to settle or otherwise secure the abatement of such infringement). If Kyverna does not either initiate or maintain an infringement action or to initiate discussions regarding the settlement or other abatement of such Product-Specific Infringement within such period or confirm for Intellia in writing Kyverna's intent to do so (or, if settlement discussions are initiated but do not result in an infringement action or settlement or abatement within a period of one (1) year after notice), then Intellia may initiate, maintain and control a suit or take other action to enforce such Product-Specific Patent Rights against such Product-Specific Infringement, as applicable, at its own cost and expense, provided that Intellia shall not initiate an infringement action enforcing the Product-Specific Patent Rights if Kyverna informs Intellia in writing within thirty (30) days after Kyverna's receipt or delivery of Intellia's notice under Section 7.4(a) that such infringement action would materially conflict, based on advice of Kyverna's patent counsel, with Kyverna's Intellectual Property strategy for Patent Rights that Cover the CRISPR Product (which conflict shall be discussed in good faith by the Parties, following Kyverna's provision of reasonable evidence describing such conflict, with Kyverna considering in good faith Intellia's position with respect thereto). If Intellia enforces the Product-Specific Patent Rights pursuant to this Section 7.4(d)(ii), Intellia shall consult with Kyverna and consider in good faith any comments provided by Kyverna with respect to the infringement, claim construction, or defense of the validity or enforceability of any claim in any such Product-Specific Patent Rights. Kyverna shall provide to Intellia reasonable assistance in such enforcement pursuant to this Section 7.4(d)(ii), at Intellia's request and expense. For clarity, Intellia cannot require Kyverna to join in the suit; provided, however, that Kyverna shall consent to being joined in a litigation or being named as the plaintiff in a litigation if such being joined or named as a plaintiff is necessary to confer standing to bring the litigation or is otherwise necessary for the pendency of the litigation, and in such instance Kyverna shall provide reasonable cooperation and assistance to Intellia, all at Intellia's expense. Kyverna shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense.

(iii) Costs. All Out-of-Pocket Costs incurred in connection with the enforcement of a Product-Specific Infringement shall be borne by Kyverna, except as expressly set forth in this Section 7.4.

(iv) Recoveries. The amount of any recovery from any Product-Specific Infringement suit shall, first, be used to pay each of the Party's fees and costs (including attorneys' fees) relating to such legal proceedings and, second, the balance of any such recovery shall be retained by the Party who maintained such litigation, provided that any such recoveries awarded as compensation for lost sales or lost profits shall be treated as Net Sales and subject to a royalty payment to Kyverna in relation thereto.

(v) Assistance. The non-controlling Party shall provide all assistance reasonably requested by the controlling Party in connection with the enforcement of a Product-Specific Infringement, including sharing all material notices and filings in a timely manner, using Commercially Reasonable Efforts to mutually agree upon an appropriate course of action, assisting in the preparation of material court filings, cooperating in discovery and participating in any discussions concerning the settlement of such proceeding, all subject to allocation of costs in accordance with Section 7.4(d)(iii).

(vi) Settlements; Admissions. The Parties agree not to make any admission concerning claim invalidity or enforceability concerning such Patents or Patent Applications included in this Section 7.4(d), without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed, until such action is finally resolved, terminated or settled.

(e) Joint Intellectual Property.

(i) Joint Intellectual Property Infringement. The Parties shall reasonably consult and cooperate in an effort to determine a mutually agreeable course of action with respect to any infringement or misappropriation of Joint Intellectual Property ("Joint Intellectual Property Infringement") and neither Party may bring an action that involves, or undertake activities to enforce, Joint Intellectual Property without the prior written consent of the other Party.

(ii) Costs. All Out-of-Pocket Costs incurred in connection with the enforcement of a Joint Intellectual Property Infringement shall be borne by the Party conducting such enforcement action, except as expressly set forth in this Section 7.4.

Recoveries. The amount of any recovery from any such litigation shall (A) first, be used to pay each of the Party's fees and costs, including attorneys' fees, relating to such legal proceedings and (B) the balance of any such recovery shall be retained equally by Kyverna and Intellia such that each Party retains fifty percent (50%) of such balance.

(iii) Assistance. The non-controlling Party shall provide all assistance reasonably requested by the controlling Party in connection with the enforcement of a Joint Intellectual Property Infringement or Product-Specific Infringement, including sharing all material notices and filings in a timely manner, using Commercially Reasonable Efforts to mutually agree upon an appropriate course of action, assisting in the preparation of material court filings, cooperating in discovery and participating in any discussions concerning the settlement of such proceeding, all subject to allocation of costs in accordance with Section 7.4(e)(ii).

(iv) Settlements; Admissions. The Parties agree not to make any admission concerning claim invalidity or enforceability concerning Patents or Patent Applications included in this Section 7.4(e), without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed, until such action is finally resolved, terminated or settled.

7.5 Extensions and Other Protections. Subject to the remainder of this Section 7.5, Kyverna shall have the sole right to apply for supplementary protection certificates, patent term extensions, patent term restorations or any other exclusivity, including as may be available under the provisions of the Drug Price Competition and Patent Term Restoration Act of 1984 (or comparable laws outside the United States of America) in respect of the CRISPR Product. At Kyverna's reasonable request, Intellia shall provide reasonable assistance to Kyverna in connection with any such applications. In the event that elections with respect to obtaining such supplementary protection certificates, patent term extensions, patent term restorations or any other exclusivity, are to be made for any Joint Patent Rights or Product-Specific Patent Rights (but not

any other Intellia Patent Rights), Kyverna shall have the right to make the election and Intellia agrees to abide by such election (provided that, in each case, Kyverna shall confer in good faith with Intellia in connection therewith). Intellia shall discuss in good faith with Kyverna, but need not agree, to any supplementary protection certificates, patent term extensions, patent term restorations or any other exclusivity with respect to any Intellia Patent Rights that are not Joint Patent Rights or Product-Specific Patent Rights.

7.6 Patent Marking. Each Party shall comply with the patent marking statutes in each country in which the CRISPR Product is made, offered for sale, sold or imported by such Party, its Affiliates or sublicensees.

7.7 Third Party Claims Related to Collaboration. If either Party or its Affiliates learn of a Third Party claim, assertion or certification that the activities under the Collaboration infringe or otherwise violate the intellectual property rights of any Third Party, then such Party shall promptly notify the other Party in writing of this claim, assertion or certification. As soon as reasonably practical after the receipt of such notice, the Parties shall cause their respective legal counsel to meet to confer on such allegation of infringement. With regard to issues related to freedom to operate concerning the CRISPR Product, the Parties shall conduct and maintain ongoing and regular communications between their legal/intellectual property departments. For clarity, this Section 7.7 shall not limit, and is not intended to conflict with Section 11.1.

7.8 Infringement of Third Party Patent Rights or Third Party Know-How. If the CRISPR Product manufactured, used or sold by Kyverna, its Affiliates or sublicensees becomes the subject of a Third Party's claim or assertion of infringement of a Patent Right or misappropriation of Know-How, the Party first having notice of the claim or assertion shall promptly notify the other Party. Kyverna shall have the sole right, but not the obligation, to defend any such Third Party claim or assertion of infringement by the CRISPR Product. Intellia shall provide reasonable cooperation and assistance to Kyverna at Kyverna's cost and expense. Subject to Section 11.1(a), Kyverna shall bear its own costs in connection with a defense against a Third Party claim or assertion pursuant to this Section 7.8. Intellia shall, at Kyverna's reasonable request (not to exceed two (2) times per Calendar Year, unless Intellia agrees otherwise), (a) provide to Kyverna information of which Intellia is aware concerning Third Parties' Patent Rights that Cover CRISPR-Cas9 Technology and (b) solely to the extent that Intellia agrees that the Parties have a common legal interest (which may be memorialized in a common interest agreement) and to the extent that Intellia has performed an analysis that would be pertinent to a Third Party claim or assertion of infringement of the CRISPR Product, provide to Kyverna such analysis and reasonably assist Kyverna's counsel in understanding such analysis.

7.9 Third Party Rights. Notwithstanding the foregoing provisions of this Article 7, the Parties acknowledge and agree that each Party's rights and obligations with respect to any Patent Rights under this Article 7 shall be subject to the terms and conditions of each Intellia Third Party Agreements or Kyverna Existing Third Party Agreements, as applicable. Notwithstanding the foregoing, if Intellia has rights to prosecute, maintain or enforce any Patents or Patent Applications pursuant to the terms of an Intellia Third Party Agreement, Kyverna shall be permitted to assert such rights in place of Intellia, to the extent that such rights are permitted to be asserted by a sublicensee under the applicable agreement.

7.10 Annual Updates. Upon Kyverna's request, not to be made more than once per Calendar Year, Intellia shall provide Kyverna an update as to (a) the issuance of any Patent to a Third Party during the then-current or immediately prior Calendar Year, of which Intellia is aware that Intellia expects to Cover the CRISPR Product and (b) subject to entering into a common interest agreement if requested by Intellia, the status of any litigation or administrative proceeding relating to any Intellia Patent Right that is then-ongoing or occurred during the immediately prior Calendar Year.

ARTICLE 8
BOOKS, RECORDS AND INSPECTIONS; AUDITS AND ADJUSTMENTS

8.1 Books and Records. In addition to the requirements to keep records in accordance with Section 5.6, each Party shall keep proper books of record and account in which full, true and correct entries (in conformity with GAAP) shall be made for the purpose of determining the amounts payable or owed pursuant to this Agreement. Each Party shall keep such books of record and account for at least three (3) years following the Contract Year to which they pertain (or such longer period to the extent required by Applicable Law). Upon reasonable advance notice, each Party shall, and shall cause each of its respective Affiliates to, permit auditors, as provided in Section 8.2, to visit and inspect and examine no more than once per Contract Year, during regular business hours and under the guidance of officers of the Party, the books of record and account of such Party or such Affiliate to the extent relating to this Agreement and, in connection with such audit, to allow such auditors to discuss the results of such audit with, and be advised as to the same by, its and their officers and independent accountants; provided, that such obligation shall apply solely to Intellia's books and records related to its activities under the Collaboration Plan during the Collaboration Term.

8.2 Audits and Adjustments.

(a) Audit. Subject to any Third Party Agreements, each Party shall have the right, upon no less than thirty (30) days' advance written notice and at such reasonable places, times and intervals and to such reasonable extent as the Party shall request, not more than once during any Contract Year, to audit the books of record and account of the other Party to the extent relating to the amounts payable this Agreement for the preceding three (3) Contract Years audited by an independent and recognized accounting firm of its choosing and reasonably acceptable to such other Party, under appropriate confidentiality provisions, for the sole purpose of verifying the accuracy of all financial, accounting and numerical information and calculations provided, and payments made, under this Agreement; provided that no period may be subjected to audit more than one (1) time unless a material discrepancy is found in any such audit of such period, in which case an additional audit of such period may be conducted; provided, further that such audit right shall apply solely to Intellia's books and records related to its activities under the Collaboration Plan during the Collaboration Term. Kyverna agrees to submit to any audit conducted by or on behalf of any Third Party under any Intellia Third Party Agreement pursuant to the terms or conditions of the relevant Intellia Third Party Agreement; provided that such audit conducted pursuant to the terms or conditions of any Intellia Third Party Agreement shall constitute an audit conducted under this Agreement for purposes of determining the frequency or number of audits that may be conducted hereunder.

(b) Results; Costs; Confidentiality. The results of any such audit shall be delivered in writing to each Party and shall be final and binding upon the Parties, unless disputed by a Party by notice to the other Party within ninety (90) days after delivery. If a Party over-billed or underpaid an amount due under this Agreement resulting in a cumulative discrepancy during any Contract Year of more than the lesser of (i) […***…] percent ([…***…]%) of the amount owed and (ii) […***…] USD ($[…***…]), it shall also reimburse the other Party for the costs of the accounting firm to conduct such audit (with the cost of the audit to be paid by the Party initiating the audit in all other cases). Such accountants shall not reveal to the Party requesting the audit the details of its review, except for the results of such review and such information as is required to be disclosed under this Agreement and shall be subject to the confidentiality provisions contained in Article 10. At the request of the Party being audited prior to the audit, the auditing Party shall cause its accounting firm to enter into a reasonably acceptable confidentiality agreement with the audited Party obligating such accounting firm to retain all such information in confidence pursuant to such confidentiality agreement.

(c) Reconciliation. If any examination or audit of the records described above discloses an overpayment or underpayment of amounts due hereunder, then the Party that was overpaid may credit such amounts against future payments due under this Agreement or the Party that underpaid shall pay the same to the Party entitled thereto within thirty (30) days after receipt of the written results of such audit pursuant to this Section 8.2.

(d) Disputes. Any disputes with respect to the results of any audit conducted under Section 8.2 above shall be elevated to the Executive Officers.

(e) Binding and Conclusive. Upon the expiration of the two (2) year period following the end of any Contract Year, the calculation of the undisputed amounts payable with respect to such Contract Year shall be binding and conclusive upon the Parties.

8.3 GAAP. Except as otherwise provided herein, all costs and expenses and other financial determinations with respect to this Agreement shall be determined in accordance with GAAP, as generally and consistently applied.

ARTICLE 9
REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Joint Representations and Warranties. Each Party hereto represents and warrants to the other Party, as of the Effective Date, as follows: (a) it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation; (b) it has full corporate power and authority to execute, deliver, and perform this Agreement, and has taken all corporate action necessary to enter into, deliver, and perform this Agreement; (c) the execution and performance by it of its obligations hereunder shall not constitute a breach of, or conflict with, its organizational documents nor any other material agreement or arrangement, whether written or oral, by which it is bound or requirement of Applicable Laws; (d) this Agreement is its legal, valid and binding obligation, enforceable in accordance with the terms and conditions hereof (subject to Applicable Laws of bankruptcy and moratorium); (e) such Party is not prohibited by the terms of any agreement to which it is a party from performing the Collaboration, or granting the rights or licenses hereunder; (f) no broker, finder or investment banker is entitled to any brokerage, finder's

or other fee in connection with this Agreement or the transactions contemplated hereby based on arrangements made by it or on its behalf; and (g) it has obtained all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by it as of the Effective Date, as applicable, in connection with the execution, delivery and performance of this Agreement.

9.2 Additional Representations, Warranties and Covenants of Intellia. Intellia additionally represents and warrants to Kyverna as of the Effective Date that, except as set forth on Schedule 9.2:

(a) There are no claims, judgments or settlements against or owed by Intellia (or any of its Affiliates) and no pending or, to Intellia's knowledge, threatened (in writing) claims or litigation, in each case, to which Intellia (or its Affiliates, or, to its or their knowledge, any of the counterparties to the Intellia Existing Third Party Agreements) is a party or threatened (in writing) party relating to the Intellia Intellectual Property or otherwise challenging Intellia's ownership or control of the Intellia Intellectual Property;

(b) Schedule 1.44(a) sets forth a true and correct list of all Intellia Background Patent Rights that Cover the Allo Technology and Schedule 1.44(b) sets forth a true and correct list of all other Intellia Background Patent Rights, in each case, that exist as of the Effective Date. To the knowledge of Intellia, the Intellia Background Patent Rights exist, and are not invalid or unenforceable, in whole or in part;

(c) Intellia solely owns all Intellia Background Intellectual Property, except for such Intellia Background Intellectual Property as Intellia Controls pursuant to the Intellia Existing Third Party Agreements as set forth on Schedule 1.45; and with respect to any Patent Rights owned by Caribou (as set forth in Schedule 1.45), Intellia has exclusive rights to license such Patent Rights as set forth in this Agreement and no Third Party (including Caribou and UC) has rights to practice such Patent Rights to make, have made, import, use, sell, offer to sell, develop, manufacture, commercialize, other otherwise exploit CRISPR Products within Field as described in the Caribou-Intellia License Agreement;

(d) The Intellia Existing Third Party Agreements constitute all the agreements with Third Parties that exist as of the Effective Date pursuant to which Intellia has in-licensed, or otherwise obtained rights, with respect to the licenses granted hereunder;

(e) Intellia is not aware of any claim made in writing against it asserting the invalidity, misuse, unregisterability, unenforceability or non-infringement of any of the Intellia Background Patent Rights;

(f) Neither Intellia nor any of its Affiliates is or has been a party to any agreement with the U.S. federal government or an agency thereof pursuant to which the U.S. federal government or such agency provided funding for the development of the Intellia Background Intellectual Property by Intellia or any of its Affiliates;

(g) Neither Intellia nor any of its Affiliates has received any written notification from a Third Party and is aware of any claim made in writing that the use of any Intellia Background Intellectual Property infringes or misappropriates the Patent Rights or Know-How owned or controlled by such Third Party;

(h) The Intellia Background Intellectual Property is not subject to any liens or encumbrances in favor of any Third Party that conflicts with the rights or licenses granted to Kyverna under this Agreement;

(i) To the knowledge of Intellia, the conception, discovery, development or reduction to practice of Intellia Background Intellectual Property has not constituted or involved misappropriation of Intellectual Property or rights of any Person;

(j) Intellia has the right, power and authority to grant to Kyverna the rights granted to Kyverna hereunder with respect to the Intellia Existing Third Party Agreements. In particular, the grant of such sublicense requires no consent, waiver or other action (other than notice of such sublicense to Caribou under the Caribou-Intellia License Agreement, which shall be provided by Intellia in accordance with this Agreement) by any party to the Intellia Existing Third Party Agreements, and the rights and obligations of Kyverna set forth in this Agreement, as limited by this Agreement, do not contravene nor are they inconsistent with or in conflict with the terms of any Intellia Existing Third Party Agreement; and

(k) Intellia has provided to Kyverna an accurate, true and complete copy of each of the Intellia Existing Third Party Agreements, as amended to date, and each of the Intellia Existing Third Party Agreements is in full force and effect and Intellia is not in breach or default in the satisfaction of its obligations under any of the Intellia Existing Third Party Agreements. Intellia has not received any notice from any Third Party of any breach, default or non-compliance of Intellia under the terms of any of the Intellia Existing Third Party Agreements. There have been no amendments or other modification to any of the Intellia Existing Third Party Agreements, except as have been disclosed to Kyverna in writing.

9.3 Additional Representations, Warranties and Covenants of Kyverna. Kyverna additionally represents and warrants to Intellia as of the Effective Date that, except as set forth on Schedule 9.3:

(a) There are no claims, judgments or settlements against or owed by Kyverna (or any of its Affiliates) and no pending or, to Kyverna's knowledge, threatened (in writing) claims or litigation, in each case, to which Kyverna (or its Affiliates, or, to its or their knowledge, any of the counterparties to the Kyverna Existing Third Party Agreements) is a party or threatened (in writing) party relating to the Kyverna Intellectual Property or otherwise challenging Kyverna's ownership or control of the Kyverna Intellectual Property.

(b) Schedule 1.58 sets forth a true and correct list of the Kyverna Background Patent Rights that exist as of the Effective Date. To the knowledge of Kyverna, the Kyverna Background Patent Rights exist and are not invalid or unenforceable, in whole or in part;

(c) Kyverna solely owns all Kyverna Background Intellectual Property, except for such Kyverna Background Intellectual Property as Kyverna Controls pursuant to the Kyverna Existing Third Party Agreements;

(d) The Kyverna Existing Third Party Agreements constitute all the agreements with Third Parties pursuant to which Kyverna has in-licensed, or otherwise obtained rights with respect to the licenses granted hereunder and the research, development and commercialization of the CRISPR Product;

(e) Kyverna is not aware of any claim made in writing against it asserting the invalidity, misuse, unregisterability, unenforceability or non-infringement of any of the Kyverna Background Patent Rights;

(f) Neither Kyverna nor any of its Affiliates is or has been a party to any agreement with the U.S. federal government or an agency thereof pursuant to which the U.S. federal government or such agency provided funding for the development of the Kyverna Background Intellectual Property by Kyverna or any of its Affiliates;

(g) Neither Kyverna nor any of its Affiliates has received any written notification from a Third Party and is aware of any claim made in writing that the use of any Kyverna Background Intellectual Property infringes or misappropriates the Patent Rights or Know-How owned or controlled by such Third Party;

(h) The Kyverna Background Intellectual Property is not subject to any liens or encumbrances or other grants in favor of any Third Party that conflicts with the rights or licenses granted to Intellia under this Agreement;

(i) To the knowledge of Kyverna, the invention of Kyverna Background Intellectual Property has not constituted or involved misappropriation of Intellectual Property or rights of any Person;

(j) Kyverna has the right, power and authority to grant to Intellia the rights granted to Intellia hereunder with respect to the Kyverna Existing Third Party Agreements. In particular, the grant of such sublicense requires no consent, waiver or other action by any party to the Kyverna Existing Third Party Agreements and the rights and obligations of Intellia set forth in this Agreement do not contravene nor are they inconsistent with or in conflict with the terms of any Kyverna Existing Third Party Agreement; and

(k) Kyverna has provided to Intellia an accurate, true and complete copy of each of the Kyverna Existing Third Party Agreements as amended to date, and each of the Kyverna Existing Third Party Agreements is in full force and effect and Kyverna is not in breach or default in the satisfaction of its obligations under any of the Kyverna Existing Third Party Agreements. Kyverna has not received any notice from any Third Party of any breach, default or non-compliance of Kyverna under the terms of any of the Kyverna Existing Third Party Agreements. There have been no amendments or other modification to any of the Kyverna Existing Third Party Agreements, except as have been disclosed to Intellia in writing.

9.4 Covenants.

(a) Each Party hereby covenants to the other Party as follows: (i) it (and its Affiliates) shall not during the Term grant any right or license to any Third Party which would be in conflict with the rights granted to the other Party under this Agreement (including Intellia Option), and (ii) neither Party nor any of its Affiliates shall use the Patent Rights, Know-How, Materials, or Confidential Information of the other Party outside the scope of the licenses and rights granted to it under this Agreement.

(b) Each Party hereby covenants to the other Party that in the course of performing activities under this Agreement, it (and its Affiliates) shall not use an employee or consultant who is or has been Debarred by a Regulatory Authority or, to such Party's knowledge, is or has been the subject of Debarment proceedings by a Regulatory Authority.

(c) Each Party hereby covenants to the other Party that, in the course of performing activities under this Agreement, it (and its Affiliates) shall not use any material, Confidential Information, Intellectual Property, or trademark that such contributing Party (or any of its Affiliates) knows (without any duty to inquire) misappropriates the Intellectual Property of a Third Party. The Parties acknowledge and agree that this Section 9.4(c) is not intended to be, and shall not be deemed to be, a covenant against non-infringement of Intellectual Property.

(d) Intellia shall not terminate, waive, amend or take any action or omit to take any action that would alter any of Intellia's rights under any Intellia Third Party Agreement, in any manner that adversely affects, or would reasonably be expected to adversely affect, Kyverna's rights or benefits under this Agreement or would otherwise impose additional obligations on Kyverna. Under no circumstances shall Intellia terminate any Intellia Third Party Agreement, without the prior written consent of Kyverna. Intellia shall promptly notify Kyverna of any default under, or termination of, any Intellia Third Party Agreement. Without limiting any remedies available to Kyverna hereunder, at law or in equity, if Intellia becomes aware that any counterparty to any Intellia Third Party Agreement has terminated, or receives notice that any of its licensors intend to terminate, any Intellia Third Party Agreement or otherwise materially restrict or limit Intellia's and Kyverna's rights to the relevant Intellectual Property (including any reductions in the scope of the field thereunder for which the sublicense to Kyverna hereunder with respect to the relevant Intellectual Property is being granted by Intellia), Intellia shall provide prompt written thereof notice to Kyverna.

(e) Kyverna shall not terminate, waive, amend or take any action or omit to take any action that would alter any of Kyverna's rights under any Kyverna Existing Third Party Agreement, in any manner that materially adversely affects, or would reasonably be expected to materially adversely affect, Intellia's rights or benefits under this Agreement. Kyverna shall promptly notify Intellia of any termination of any Kyverna Existing Third Party Agreement or Kyverna Additional Third Party Agreement. Without limiting any remedies available to Intellia hereunder, at law or in equity, if Kyverna becomes aware that any counterparty to any Kyverna Existing Third Party Agreement or Kyverna Additional Third Party Agreement has terminated, or receives notice that any of its licensors intend to terminate any Kyverna Existing Third Party Agreement or Kyverna Additional Third Party Agreement or otherwise materially restrict or limit Intellia's and Kyverna's rights to the relevant Intellectual Property (including any reductions in the scope of the field thereunder for which the sublicense to Intellia hereunder with respect to the relevant Intellectual Property is being granted by Kyverna), Kyverna shall provide prompt written thereof notice to Intellia.

(f) Kyverna shall not conduct any research and development activities with respect to or otherwise use or exploit any Intellia Intellectual Property with respect to any product other than the CRISPR Product or outside of the Field.

9.5 Compliance with Laws. Each Party agrees, in its performance of this Agreement to comply, and to cause its Affiliates to comply, with all Applicable Laws, including the FCPA, U.S. Export Control Laws and Anti-Corruption Laws. Each Party shall take no action that would cause the other Party to be in violation of the FCPA, U.S. Export Control Laws or any other applicable Anti-Corruption Laws. Further, each Party shall immediately notify the other Party if such Party has any information or suspicion that there may be a violation of the FCPA or any other Anti-Corruption Law in connection with the performance of this Agreement.

9.6 Disclaimer of Warranties. EXCEPT AS OTHERWISE SPECIFICALLY AND EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, CONCERNING THE SUCCESS OR POTENTIAL SUCCESS OF THE COLLABORATION OR THE DEVELOPMENT, COMMERCIALIZATION, MARKETING OR SALE OF ANY CRISPR PRODUCT. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 10
CONFIDENTIALITY

10.1 Confidential Information.

(a) Each Party and its Affiliates (in such capacity, collectively, the "Receiving Party") shall keep confidential, and other than as provided herein, shall not disclose, directly or indirectly, any proprietary or confidential information, including any proprietary data, inventions, documents, ideas, information, discoveries, or materials, Controlled by the other Party or its Affiliates (in such capacity, collectively, the "Disclosing Party"), whether in tangible or intangible form (the "Confidential Information").

(b) Each Party and its Affiliates shall use the Confidential Information of the other Party and its Affiliates solely for the purpose of exercising its rights and performing its obligations hereunder. For purposes of this Agreement, all proprietary or confidential information disclosed by Intellia or Kyverna under the terms of the Confidentiality Agreement between the Parties dated November 16, 2020, as amended ("CDA") is hereby deemed Confidential Information of such Intellia or Kyverna, respectively, and treated as if disclosed hereunder and shall be subject to the terms of this Agreement.

(c) Each Party covenants that neither it nor any of its respective Affiliates shall disclose any Confidential Information of the other Party to any Third Party except (i) to its directors, officers, employees, agents, consultants and subcontractors to the extent necessary to perform such Party's obligations, or exercise such Party's rights, hereunder, provided such directors, officers, employees, agents, consultants, subcontractors or other Persons are subject to

confidentiality obligations applicable to such Confidential Information no less strict than those set forth herein (subject to customary duration in the case of subcontractors), (ii) as approved by the Disclosing Party hereunder in writing, (iii) as set forth elsewhere in this Agreement, including to subcontractors and sublicensees in accordance with Section 5.4, (iv) to file or prosecute Patent Rights in accordance with this Agreement, (v) to prosecute or defend litigation as permitted by this Agreement, (vi) to any Governmental Authority or other Regulatory Authority in order to gain or maintain approval to conduct clinical trials or to market the CRISPR Product, but such disclosure may be only to the extent reasonably necessary to obtain such approvals (subject to the applicable provisions of Article 3, Article 4, and Article 5, as and to the extent applicable), (vii) under commercially reasonable confidentiality terms and solely to the extent reasonably necessary to any potential or actual investor, advisor, lender, investment banker, financing partner, or acquirer; and (viii) disclosed under confidentiality obligations at least as restrictive as, or substantially the same as, those set forth in this Article 10 (except with customary duration) to any actual or prospective subcontractor, licensee or sublicensee, or (ix) as required by Applicable Law, valid order of a court of competent jurisdictions, or other judicial or administrative proceedings of any Governmental Authority requires to be disclosed, provided that in the case of (v), (vi) or (ix) the Receiving Party gives the Disclosing Party reasonable advance notice (if practical) of such required disclosure in sufficient time to enable the Disclosing Party to seek confidential treatment for such information, and provided further that the Receiving Party provides all reasonable cooperation to assist the Disclosing Party to protect such information and limits the disclosure to that information which is required by Applicable Law to be disclosed, and also provided that, such information shall still be treated as Confidential Information for all purposes other than satisfaction of such disclosure requirement.

(d) Joint Intellectual Property shall be Confidential Information of both Parties, with each Party treated as the Receiving Party; provided that the Joint Intellectual Property may be utilized as provided in Section 10.1(c), as well as used by either Party (or their respective subcontractors, licensees or sublicensees) but not disclosed to Third Parties except as other Confidential Information may be disclosed by the Receiving Party (i) as expressly permitted herein (including through the publication procedures set forth in Section 10.4) or (ii) with the prior written consent of the other Party. Except for each Party's interest in the Joint Intellectual Property, which is addressed above, Intellia Know-How and Intellia Patent Rights (prior to their publication) shall be the Confidential Information of Intellia, and Kyverna Know-How and Kyverna Patent Rights (prior to their publication) shall be the Confidential Information of Kyverna. Except for any of Intellia's Confidential Information that is part of an Option Package, the information in any Option Package delivered by Kyverna shall be the Confidential Information of Kyverna.

10.2 Exceptions. Notwithstanding Section 10.1, Confidential Information shall not include (and such information shall not be considered Confidential Information under this Agreement) to the extent that it can be established by written documentation by the Receiving Party that such information: (a) was already in the public domain prior to time of disclosure by the Disclosing Party or becomes publicly known through no act, omission or fault of the Receiving Party or any Person to whom the Receiving Party provided such information; (b) is or was already lawfully, and not under an obligation of confidentiality owed to the Disclosing Party, in the possession of the Receiving Party prior to the time of disclosure by the Disclosing Party; provided that the Receiving Party did not initially generate such information and assign its rights to such

information to the Disclosing Party in accordance with the terms of this Agreement; (c) is disclosed to the Receiving Party on an unrestricted basis from a Third Party not under an obligation of confidentiality to the Disclosing Party with respect to such information; or (d) has been independently created by the Receiving Party, as evidenced by written or electronic documentation, without any aid, application or use of the Disclosing Party's Confidential Information; provided that the Receiving Party did not initially create such information and assign its rights to such information to the Disclosing Party in accordance with the terms of this Agreement. Specific aspects or details of Confidential Information shall not be deemed to be within the public knowledge or in the prior possession of a Person merely because such aspects or details of the Confidential Information are embraced by general disclosures in the public domain. For clarity, any combination of Confidential Information shall not be considered in the public domain or in the possession of the Receiving Party merely because individual elements of such Confidential Information are in the public domain or in the possession of the Receiving Party unless the combination and its principles are in the public domain or in the possession of the Receiving Party.

10.3 Injunctive Relief. The Parties hereby acknowledge and agree that the rights of the Parties under this Article 10 are special, unique and of extraordinary character, and that if any Party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, such refusal or failure may result in irreparable injury to the other Party, the exact amount of which would be difficult to ascertain or estimate and the remedies at law for which would not be reasonable or adequate compensation. Accordingly, if any Party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Article 10, then, in addition to any other remedy which may be available to any damaged Party at law or in equity, such damaged Party shall be entitled to seek specific performance and injunctive relief, without posting bond or other security, and without the necessity of proving actual or threatened damages.

10.4 Publications.

(a) Collaboration. Prior to the end of the Collaboration Term or earlier termination of the Intellia Option for the CRISPR Product, neither Party may issue publications in scientific journals or make scientific presentations regarding the results of the Collaboration without the prior written consent of the other Party. Following such date, subject to Section 10.4(b) Kyverna may issue publications in scientific journals and make scientific presentations regarding the results of the Collaboration or any Joint Intellectual Property. The order and inclusion of Intellia and Kyverna author in such publications and presentations shall be agreed upon in accordance with International Committee of Medical Journal Editors (ICJME) Standards or other mutually agreed upon applicable standards and in compliance with any applicable rules or policies of the publisher of such publication. For clarity, Kyverna shall have the sole right to issue and control all publications in scientific journals and make scientific presentations regarding the CRISPR Product (other than the Co-Co CRISPR Product, which shall be addressed in the Co-Co Agreement) and Kyverna Materials Improvements.

(b) Review Rights. The Party desiring to publish the results of the Collaboration or any Joint Intellectual Property shall provide the non-publishing Party an advance copy of any such proposed publication at least thirty (30) days prior to submission for publication or disclosure. During such thirty (30) day period, the non-publishing Party shall have a reasonable opportunity to (i) recommend any changes to prevent disclosure of its Confidential Information (including any joint Confidential Information) and (ii) file a Patent Application related to such Confidential Information, if any. The publishing Party shall remove any such Confidential Information, and shall not make any such publication if the non-publishing Party requests a delay of up to sixty (60) days to enable it to file Patent Applications until expiration of such sixty (60) day period.

10.5 Disclosures Concerning this Agreement.

(a) Press Releases. The Parties, acting reasonably, shall mutually agree upon the contents of a joint press release announcing this Agreement. Intellia and Kyverna agree not to (and to ensure that their respective Affiliates do not) issue any other press releases or public announcements concerning this Agreement or any other activities contemplated hereunder without the prior written consent of the other Party (which shall not be unreasonably conditioned, withheld or delayed), except as required by a Governmental Authority or Applicable Law (including the rules and regulations of any stock exchange or trading market on which a Party's (or its parent entity's) securities are or shall be traded); provided, that the Party required to disclose such information shall (i) use reasonable efforts to provide the other Party advance notice of such required disclosure and an opportunity to review and comment on such proposed disclosure (which comments shall be considered in good faith by the Disclosing Party), (ii) reasonably cooperate with the other Party to assist the other Party to protect the Confidential Information of the other Party and (iii) limit the disclosure to that information which is required to be disclosed. Notwithstanding the foregoing, without prior submission to or approval of the other Party, either Party may issue press releases or public announcements which incorporate information concerning this Agreement or any activities contemplated hereunder which information was included in a press release or public disclosure which was previously disclosed in accordance with the terms of this Agreement.

(b) Agreement Terms. Except as required by a Governmental Authority or Applicable Law (including the rules and regulations of any stock exchange or trading market on which a Party's (or its parent entity's) securities are or shall be traded), or in connection with the enforcement of this Agreement, neither Party (or their respective Affiliates) shall disclose to any Third Party, under any circumstances, any terms of this Agreement that have not been previously disclosed publicly in accordance with this Article 10 without the prior written consent of the other Party, which consent shall not be unreasonably conditioned, withheld or delayed. Notwithstanding the foregoing, a Party (or its Affiliate) may make disclosures of the terms of this Agreement to (i) to potential or actual investors, advisors, lenders, investment bankers, financing partners, collaborators, strategic partners, acquirers, subcontractors, licensors, licensees or sublicensees that are bound by obligations of confidentiality and non-use substantially equivalent in scope to those included herein (but of shorter duration if customary in the relevant situation) or (ii) to Persons that are identified in Section 10.1(c)(i) who are subject to the confidentiality obligations specified therein; provided that, in the event of any such disclosure to a Third Party who is a potential or actual investor, advisor, lender, investment banker, financing partner, acquirer, licensee or sublicensee (A) this Agreement shall only be initially disclosed in the Redacted Agreement form to such Third Party and its advisors and (B) after negotiations with any such Third Party have progressed so that the Disclosing Party reasonably and in good faith believes it shall execute a definitive agreement with such Third Party within thirty (30) Business Days, this Agreement may be disclosed in an unredacted form to such Third Party and its advisors as and to the extent relevant to such Third Party.

(c) Communications General. The Parties shall establish mechanisms and procedures to ensure that there are coordinated timely corporate communications relating to this Agreement, including the CRISPR Product.

(d) Publicly Traded Company. Kyverna acknowledges that Intellia, as a publicly traded company, is legally obligated to make timely disclosures of all material events relating to its business. Intellia acknowledges that in the future, Kyverna may become a publicly traded company, and upon such occurrence, Kyverna shall be legally obligated to make timely disclosures of all material events relating to its business. Therefore, the Parties acknowledge that either or both Parties may be obligated to file a copy of this Agreement with the United States Securities and Exchange Commission or its equivalent (the "SEC"). The Parties agree that the form of the redacted version of this Agreement shall be mutually agreed by the Parties in good faith (the "Redacted Agreement") promptly following the Effective Date, and in any event reasonably prior to any deadline for filing such Redacted Agreement with the SEC. The Redacted Agreement may be used as its filing (or submission) of this Agreement to the SEC, and the Parties shall cooperate with one another and use reasonable efforts to obtain confidential treatment of Confidential Information (including any information that constitutes a trade secret or a sensitive commercial term), including with respect to any comments received from the SEC with respect to the proposed redactions. The Parties further agree that, following the initial filing (or submission) of the Redacted Agreement, the filing Party shall (i) promptly deliver to the non-filing Party any written correspondence received by the filing Party or its representatives from the SEC with respect to such confidential treatment request and promptly advise the non-filing Party of any other communications between the filing Party or its representatives with the SEC with respect to such confidential treatment request, allowing a reasonable time for the non-filing Party to review and comment, (ii) upon the written request of the non-filing Party, request an appropriate extension of the term of the confidential treatment period, and (iii) if the SEC requests any changes to the redactions set forth in the Redacted Agreement, to the extent reasonably practicable, not agree to any changes to the Redacted Agreement without first discussing such changes with the non-filing Party and taking the non-filing Party's comments into consideration when deciding whether to agree to such changes. In addition, each Party shall provide the other Party with an advance copy of any securities filings in which the Agreement is discussed or disclosed, in each case only to the extent describing this Agreement or referencing the other Party, allowing a reasonable time (but in no event less than three (3) Business Days) for the other Party to review and comment, and shall reasonably consider and, to the extent permitted by a Governmental Authority, or Applicable Law (including the rules and regulations of any stock exchange or trading market on which a Party's (or its parent entity's) securities are or shall be traded), incorporate the other Party's timely comments thereon; provided, that no Party shall need to provide for review and comment such securities filings that do not include additional disclosures beyond previous disclosures already reviewed and commented upon by other Party under the terms of this Section 10.5(d). For the avoidance of doubt, each Party shall be responsible for its own legal and other costs in connection with any filing governed by the terms of this Section 10.5(d).

ARTICLE 11
INDEMNITY

11.1 Indemnity and Insurance.

(a) Intellia's Indemnification Obligations. Intellia shall indemnify and hold harmless Kyverna, its Affiliates and their respective officers, directors, employees and agents ("Kyverna Indemnitees") from and against all loss, liabilities, damages, penalties, fines and expenses, including reasonable attorneys' fees and costs (collectively, "Damages"), incurred by any Kyverna Indemnitee as a result of a Third Party's claim, action, suit, settlement, or proceeding (each, a "Claim") against a Kyverna Indemnitee that arises out of or results from:

(i) the gross negligence, recklessness, willful misconduct, or intentional wrongful acts or omissions of Intellia or any other Intellia Indemnitee(s) in its performance under the Collaboration or other activity under this Agreement; or

(ii) breach by Intellia of this Agreement (including the inaccuracy of any representation or warranty made by Intellia in this Agreement); or

(iii) the research, development or manufacture of the CRISPR Product by or on behalf of Intellia (or any of its Affiliates or sublicensees) under this Agreement (but excluding such activities performed by or on behalf of Kyverna or its Affiliate) as well as following any termination of this Agreement;

in each case ((i) through (iii)), except to the extent such Claim (A) arises out of or results from (1) a breach of this Agreement by Kyverna (including the inaccuracy of any representation or warranty made by Kyverna in this Agreement), or (2) the negligence, recklessness, willful misconduct or intentional wrongful acts or omissions by Kyverna or any other Kyverna Indemnitee or (B) is subject to Kyverna's indemnification obligations under Section 11.1(b)(i) or Section 11.1(b)(ii). For clarity, any indemnification related to the research, development, or manufacture of the Co-Co CRISPR Product by or on behalf of Intellia (or any of its Affiliates or licensees) shall be addressed in the Co-Co Agreement.

(b) Kyverna's Indemnification Obligations. Kyverna shall indemnify and hold harmless Intellia, its Affiliates and their respective officers, directors, employees and agents ("Intellia Indemnitees") from and against all Damages incurred by any Intellia Indemnitee as a result of a Claim against an Intellia Indemnitee that arises out of or results from:

(i) the gross negligence, recklessness, willful misconduct, or intentional wrongful acts or omissions of Kyverna or any other Kyverna Indemnitee(s) in its performance under the Collaboration or other activity under this Agreement;

(ii) breach by Kyverna of this Agreement (including the inaccuracy of any representation or warranty made by Kyverna in this Agreement); or

(iii) the research, development, manufacture or commercialization of the CRISPR Product by or on behalf of Kyverna (or any of its Affiliates or sublicensees) (but excluding such activities performed by or on behalf of Intellia or its Affiliate) as well as following any termination of this Agreement;

in each case ((i) through (iii)), except to the extent such Claim (A) arises out of or results from (1) a breach of this Agreement by Intellia (including the inaccuracy of any representation or warranty made by Intellia in this Agreement), or (2) the negligence, recklessness, willful misconduct or intentional wrongful acts or omissions by Intellia or any other Intellia Indemnitee or (B) is subject to Intellia's indemnification obligations under Section 11.1(a)(i) or Section 11.1(a)(ii).

11.2 Indemnity Procedure.

(a) Notification. The Party entitled to indemnification under this Article 11 (an "Indemnified Party") shall notify the Party potentially responsible for such indemnification (the "Indemnifying Party") within five (5) Business Days of becoming aware of any Claim asserted or threatened in writing against the Indemnified Party which could give rise to a right of indemnification under this Agreement; provided, however, that the failure to give such notice shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that such failure materially prejudices the Indemnifying Party.

(b) Control of Defense. If the Indemnifying Party elects in writing to the Indemnified Party that it shall assume control of the defense of such Claim, then except as otherwise set forth in Section 7.8, the Indemnifying Party shall have the right to defend, at its sole cost and expense, such Claim by all appropriate proceedings, which proceedings shall be prosecuted diligently by the Indemnifying Party to a final conclusion or settled at the discretion of the Indemnifying Party; provided, however, that the Indemnifying Party may not enter into any compromise or settlement unless (i) such compromise or settlement includes as an unconditional term thereof, the giving by each claimant or plaintiff to the Indemnified Party of a release from all liability in respect of such claim and (ii) the Indemnified Party consents to such compromise or settlement, which consent shall not be conditioned, withheld or delayed unless such compromise or settlement involves (A) any admission of legal wrongdoing by the Indemnified Party, (B) any payment by the Indemnified Party that is not indemnified hereunder or (C) the imposition of any equitable relief against the Indemnified Party. If the Indemnifying Party does not elect to assume control of the defense of such Claim within forty-five (45) days of its receipt of notice thereof, or if the Indemnifying Party elects in writing to the Indemnified Party to cease maintaining control of the defense of such Claim, the Indemnified Party shall have the right, at the expense of the Indemnifying Party, upon at least ten (10) Business Days' prior written notice to the Indemnifying Party of its intent to do so, to undertake the defense of such Claim for the account of the Indemnifying Party (with counsel reasonably selected by the Indemnified Party and approved by the Indemnifying Party, such approval not unreasonably conditioned, withheld or delayed), provided, that the Indemnified Party shall keep the Indemnifying Party apprised of all material developments with respect to such Claim and promptly provide the Indemnifying Party with copies of all correspondence and documents exchanged by the Indemnified Party and the opposing party(ies) to such Claim. The Indemnified Party may not compromise or settle such Claim without the prior written consent of the Indemnifying Party, such consent not to be unreasonably conditioned, withheld or delayed.

(c) Indemnified Party's Participation. The Indemnified Party shall cooperate with the Indemnifying Party in, and may participate in, but not control, any defense or settlement of any Claim controlled by the Indemnifying Party pursuant to this Section 11.2 and shall bear its own costs and expenses with respect to such participation; provided, however, that the Indemnifying Party shall bear such costs and expenses if counsel for the Indemnifying Party shall have reasonably determined that such counsel may not properly represent both the Indemnifying Party and the Indemnified Party.

11.3 Insurance. During the Term and for a minimum period of five (5) years thereafter and for an otherwise longer period as may be required by Applicable Law, each of Kyverna and Intellia shall (a) procure and maintain appropriate commercial general liability (including clinical trial and commercial insurance) and product liability insurance in amounts appropriate for the industry and considering the activities being performed hereunder or (b) at such time as a Party and its Affiliates have annual revenue in excess of three billion USD ($3,000,000,000) (including after any Change of Control of such Party), procure and maintain adequate insurance by means of self-insurance in such amounts and on such terms as are consistent with normal business practices of large pharmaceutical companies in the life sciences industry. Such insurance shall insure against liability arising from this Agreement on the part of Kyverna or Intellia, respectively, or any of their respective Affiliates, due to injury, disability or death of any person or persons, or property damage arising from activities performed in connection with this Agreement. It is understood that such insurance shall not be construed to create a limit of either Party's liability with respect to its indemnification obligations under Section 11.1 or otherwise. Any insurance proceeds received by a Party in connection with any Damages shall be retained by such Party and shall not reduce any obligation of the other Party.

ARTICLE 12
FORCE MAJEURE

Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including embargoes, acts of terrorism, acts of war (whether war be declared or not), insurrections, change in Applicable Law, strikes, riots, civil commotions, epidemics, pandemics, disturbances, fire, earthquakes, floods, or other acts of God ("Force Majeure"). Such excuse from liability and responsibility shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the affected Party has not caused such event(s) to occur. The affected Party shall notify the other Party of such Force Majeure circumstances as soon as reasonably practical and shall make every reasonable effort to mitigate the effects of such Force Majeure circumstances.

ARTICLE 13
TERM AND TERMINATION

13.1 Term. Except as set forth in Section 13.9, the "Term" of this Agreement shall begin on the Effective Date and shall expire on a country-by-country basis, upon the expiration of the last Valid Claim within the Intellia Patent Rights Covering the CRISPR Product within such country, unless this Agreement is earlier terminated in its entirety in accordance with this Article 13; provided, that upon execution of the Co-Co Agreement, the Term shall automatically expire. Following expiration of the Term for a given country, the licenses granted to Kyverna under Section 5.2 in such country shall automatically become fully paid-up, perpetual, irrevocable and royalty-free licenses.

13.2 Unilateral Termination.

(a) Following the expiration or termination of the Intellia Option Period, Kyverna may terminate this Agreement in its entirety, or on a country-by-country basis for any reason upon ninety (90) day written notice to Intellia, provided that in the case of any Major Market in the European Union or the United Kingdom, such termination will be effective as to the whole of the European Union and the United Kingdom; provided, that if such termination occurs following expiration of the last-to-expire Valid Claim of the Patent Rights Covering the CRISPR Product in such country, but prior to expiration of the Royalty Term in such country, Kyverna shall continue to pay the applicable royalty rate under Section 6.4 for the remainder of the Royalty Term.

13.3 Termination for Insolvency. A Party shall have the right to terminate this Agreement in its entirety immediately upon written notice to the other Party if, at any time, (a) the other Party files in any court or agency pursuant to any statute or regulation of any state or country, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of the other Party or of its assets, (b) if the other Party shall be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition shall not be dismissed within sixty (60) days after the filing thereof, (c) such Party approves of any plan or proposal for the liquidation or dissolution of such Party, (d) if the other Party shall propose or be a party to any dissolution or liquidation proceedings with respect to such Party, or (e) if the other Party shall make an assignment for the benefit of creditors (collectively, a "Bankruptcy Event"). In the event that this Agreement is terminated or rejected by a Party or its receiver or trustee under applicable bankruptcy laws due to such Party's bankruptcy, then all rights and licenses granted under or pursuant to this Agreement by such Party to the other Party are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code and any similar laws in any other country, licenses of rights to "intellectual property" as defined under Section 101(52) of the U.S. Bankruptcy Code. The Parties agree that all intellectual property rights licensed hereunder, including any Patent Rights in any country of a Party covered by the license grants under this Agreement, are part of the "intellectual property" as defined under Section 101(35(A)) of the Bankruptcy Code subject to the protections afforded the non-terminating Party under Section 365(n) of the Bankruptcy Code, and any similar law or regulation in any other country. The Parties agree that each Party, as a licensee of such Intellectual Property rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a Party under the U.S. Bankruptcy Code or analogous provisions of applicable laws outside the United States, the other Party will be entitled to a complete duplicate of (or complete access to, as appropriate) any Intellectual Property rights licensed to such Party and all embodiments of such Intellectual Property rights, which, if not already in such Party's possession, will be promptly delivered to it (i) upon any such commencement of a bankruptcy proceeding upon such Party's written request therefor, unless the Party in the bankruptcy proceeding elects to continue to perform all of its obligations under this Agreement or (ii) if not delivered under clause (i), following the rejection of this Agreement in the bankruptcy proceeding, upon written request therefor by the other Party. The Parties further agree that, upon the occurrence of a Bankruptcy Event with respect to a Party, each Party shall have the right to retain and enforce their rights under this Agreement.

13.4 Termination for Breach of the Agreement. If one Party (the "Alleging Party") believes that the other Party (the "Alleged Party") is in material breach of this Agreement, the Alleging Party shall provide written notice of such material breach ("Breach Notice") to the Alleged Party. The Alleged Party shall have ninety (90) days from its receipt of the Breach Notice to cure such material breach; provided that if such breach is not curable within the foregoing cure period, then such cure period shall be extended for a period of up to sixty (60) additional days (for a total cure period of one hundred fifty (150) days) if the Alleged Party prepares and provides to the Alleging Party a reasonable written plan for curing such breach and uses Commercially Reasonable Efforts to cure such breach in accordance with such written plan. In the event such breach is not cured within such ninety (90) or one hundred fifty (150) day period, as applicable, this Agreement may be terminated immediately by the Alleging Party. Notwithstanding the foregoing, if the alleged breach relates to a Third Party Agreement and such agreement or license requires a shorter cure period, such shorter cure period shall apply in place of the cure period set forth above in this Section 13.4. Notwithstanding the foregoing, if the Alleged Party disputes in good faith the existence or materiality of any breach, and provides written notice to the Alleging Party of such dispute within the relevant cure period (the "Breach Cure Period"), the Alleging Party will not have the right to terminate this Agreement pursuant to this Section 13.4 unless and until the relevant dispute has been finally resolved pursuant to Section 14.1 (an "Adverse Ruling"). During the pendency of such dispute, the Breach Cure Period will be tolled, all the terms of this Agreement will remain in effect, and the Parties will continue to perform all of their respective obligations hereunder. Upon a determination of material breach or failure to cure, the Alleged Party may have the remainder of the Breach Cure Period to cure such material breach. If such material breach is not cured within the Breach Cure Period, then absent withdrawal of the Alleging Party's request for termination, this Agreement shall terminate in whole or with respect to the affected country or market, effective as of the expiration of the Breach Cure Period.

13.5 Termination for Patent Challenge. If Kyverna or any of its Affiliates (a) commences or participates in any legal action or administrative proceeding (including any patent opposition or re-examination proceeding) challenging or denying the validity or enforceability of any claim of any Intellia Background Patent Right or any Patent Right within the Intellia Foreground Intellectual Property, or (b) assists, or directs or supports any other Person in bringing or prosecuting any legal action or administrative proceeding (including any patent opposition or re-examination proceeding) challenging or denying the validity or enforceability of any claim of any Intellia Background Patent Right or any Patent Right within the Intellia Materials Improvements, (each of (a) and (b), a "Patent Challenge"), then, (i) to the extent permitted by Applicable Law, Intellia shall have the right, in its sole discretion, to terminate this Agreement upon written notice to Kyverna, unless Kyverna withdraws within thirty (30) days following such notice (in the case of a Patent Challenge brought by Kyverna or its Affiliates) or causes to be withdrawn within sixty (60) days of such notice (in the case of a Patent Challenge brought by a Person under subclause (b)) all such challenge(s) (or in the case of *ex-parte* proceedings, multi-party proceedings, or other Patent Challenges that Kyverna does not have the power to unilaterally withdraw or cause to be withdrawn, Kyverna ceases (within thirty (30) days following such notice)

assisting any other party to such Patent Challenge and, to the extent Kyverna is a party to such Patent Challenge, it withdraws from such Patent Challenge within such thirty (30)-day period), this Agreement shall automatically terminate and (ii) if Intellia does not have the right under Applicable Law to terminate this Agreement pursuant to this Section 13.5, then, notwithstanding anything herein to the contrary, upon written notice to Kyverna, Intellia may cease performing under the Collaboration Plan and terminate the Collaboration Term. Notwithstanding the foregoing, (A) Intellia shall not have the right to terminate this Agreement under this Section 13.5 if Kyverna or its Affiliates challenges the validity or enforceability of any Intellia Background Patent Right or any Patent Right within the Intellia Foreground Intellectual Property in defense of claims or as a counterclaim in any lawsuit or administrative proceeding filed by Intellia or the relevant upstream licensor against Kyverna or its Affiliate, or if Kyverna or its Affiliates becomes a party to a Third Party interference for the purposes of defending the validity of any applicable Patent Rights, and (B) the termination provisions under this Section 13.5 shall not apply with respect to Kyverna's exercise of its rights pursuant to Section 10.3, nor with respect to any administrative proceeding that is filed, after consultation with Intellia, in a good-faith effort to reinforce the patentability, validity or enforceability of, or expand the claim scope of, a challenged licensed Intellia Background Patent Right or any Patent Right within the Intellia Foreground Intellectual Property.

13.6 Effects of Termination of Agreement.

(a) Except as set forth in Section 13.6(b), without limiting any other legal or equitable remedies that either Party may have, if this Agreement is terminated, the licenses set forth in this Agreement shall automatically terminate and, as and to the extent applicable, the Collaboration Term and Intellia's obligations under Section 5.9 shall immediately terminate.

(b) Without limiting any other legal or equitable remedies that either Party may have, in the event this Agreement is terminated for any reason other than by Kyverna pursuant to Section 13.3, then the provisions of this Section 13.6(b) shall apply, in each case at Intellia's sole cost and expense, unless expressly stated in the applicable Section:

(i) Effective as of the effective date of such termination, Kyverna shall grant, and hereby does grant, to Intellia, a worldwide, fully paid-up, exclusive (even as to Kyverna) license, with the right to grant sublicenses through multiple tiers (in accordance with Section 5.4(c)), under the applicable Reversion IP, to research, develop, make, have made, use, sell, offer for sale, export and import and otherwise exploit the CRISPR Product for use in the Field (the "Reversion License"), as of the effective date of termination, subject to the following terms and conditions. Intellia shall pay to Kyverna a royalty to be negotiated by the Parties in good faith, taking into account the relative contributions of the Parties to the development of the CRISPR Product and the CRISPR Product's potential commercial value, given its state of development, in connection with such termination. If the Parties cannot agree on the economic terms for the Reversion License within a ninety (90)-day negotiation period following the effective date of the relevant termination, then the Parties shall resolve such dispute pursuant to Section 14.1(c). For clarity, Intellia shall comply with Section 7.6 with respect to the CRISPR Product, applied *mutatis mutandis*.

(ii) Except as expressly provided for in this Section 13.6(b)(i), nothing in this Agreement grants Intellia any right, title or interest in or to any Intellectual Property rights, materials or Confidential Information of Kyverna or any of its Affiliates (either expressly or by implication or estoppel) with respect to the CRISPR Product. Except as expressly provided in this Section 13.6(b), Intellia shall not be deemed by this Section 13.6(b) to have been granted any license or other rights to Kyverna's Patent Rights or Know-How, either expressly or by implication, estoppel or otherwise.

(iii) Kyverna will, as promptly as practicable, and subject to Intellia's reasonable assistance, to the extent legally permissible (including to the extent permitted under Kyverna's obligations to Third Parties on the effective date of termination), (A) use Commercially Reasonable Efforts to transfer and assign to Intellia, or Intellia's designee, all of Kyverna's worldwide right, title and interest in and to all material governmental or regulatory filings and approvals (including all Regulatory Filings, Marketing Approvals, and Pricing Approvals), in all cases, specifically and exclusively relating to the development, manufacture, or commercialization of the CRISPR Product for use in the Field, and (B) transfer to Intellia, or Intellia's designee, copies of all material clinical data and safety data in Kyverna's possession and Control to the extent specifically and exclusively related to and required for the research, development, making, using, selling, offering for sale or importing of the CRISPR Product in each case ((A) and (B)) to the extent owned by Kyverna or its Affiliates as of the effective date of termination. In the event of (1) failure to obtain assignment or (2) with respect to regulatory items that would otherwise fall within (A) or (B) but for such materials not being specifically and exclusively related to the CRISPR Product, but nonetheless which are necessary for the development, manufacture or commercialization of the CRISPR Product, in each case ((1) and (2)) Kyverna hereby consents and shall grant, and hereby does grant, to Intellia the right to reference any such item solely with respect to the exercise of the Reversion License for the CRISPR Product.

(iv) If Kyverna or its Affiliates are manufacturing, or having manufactured and the related agreement has not been assigned as provided in Section 13.6(b)(v), GMP finished product with respect to the CRISPR Product on the effective date of termination, at Intellia's option (which must be exercised in writing to Kyverna within ten (10) days following the effective date of termination), Kyverna or its Affiliates will use Commercially Reasonable Efforts to supply such finished product (but solely in the form as the CRISPR Product was being manufactured by Kyverna as of the effective date of termination) to Intellia at Kyverna's […***…] cost plus […***…] percent ([…***…]%), until the earlier of (A) such time as Intellia has procured or developed its own source of such GMP finished product supply or (B) twelve (12) months following the effective date of termination. The Parties shall promptly negotiate a supply and related quality agreement to govern the specific terms and conditions of such supply.

(v) If Intellia so requests within ten (10) days following the effective date of termination, Kyverna shall use Commercially Reasonable Efforts, to the extent legally permissible (including to the extent permitted under Kyverna's obligations to Third Parties on the effective date of termination), to assign to Intellia any Third Party agreements to which Kyverna or its Affiliates is a party that are specific to and exclusively relating to the development, manufacture or commercialization of the CRISPR Product to which Kyverna is a party, subject to any required consents of such Third Party.

(vi) Kyverna shall use Commercially Reasonable Efforts, and subject to Intellia's reasonable assistance, to the extent legally permissible (including to the extent permitted under Kyverna's obligations to Third Parties on the effective date of termination), to promptly transfer and assign (or, if applicable, shall cause its Affiliates to assign) to Intellia all of Kyverna's (and such Affiliates') worldwide right, title and interest in and to any registered trademarks or registered internet domain names that are specific to and exclusively used for the CRISPR Product (it being understood that the foregoing shall not include any trademarks or internet domain names that contain the corporate or business name(s) of Kyverna or any of its Affiliates or any other products of Kyverna or any of its Affiliates) to the extent owned by Kyverna or its Affiliates as of the effective date of termination. The Parties shall promptly negotiate in good faith a trademark license agreement granting Intellia a non-exclusive, royalty-free license under Kyverna's (and such Affiliates') worldwide right, title and interest in and to any registered trademarks that are, or have been, used for the CRISPR Product but are not transferred or assigned to Intellia under this Section 13.6(b)(vi).

(vii) Kyverna shall use Commercially Reasonable Efforts, subject to any agreements with Third Parties and subject to Intellia's reasonable assistance, to transition to Intellia any ongoing clinical trials for the CRISPR Product that are being conducted by Kyverna as of the effective date of termination, and following such transition, Intellia shall be fully responsible for the conduct of such ongoing clinical trials (provided that, for clarity, the licenses granted to Kyverna hereunder shall survive until such ongoing clinical trials are so transitioned to Intellia solely to the limited extent necessary to enable Kyverna (and its Affiliates and sublicensees) to continue such clinical trials during such transition period).

(viii) Kyverna shall transfer to Intellia any inventory of the CRISPR Product Controlled by Kyverna or its Affiliates as of the termination date at Kyverna's fully burdened cost plus […***…] percent ([…***…]%).

13.7 Kyverna's Rights in Lieu of Termination. Following the expiration of the Intellia Option and the Collaboration Term, if Kyverna has the right to terminate this Agreement pursuant to Section 13.4 (i.e. by mutual agreement of the Parties regarding a material breach by Intellia of the Agreement or as may be finally determined in an Adverse Ruling following final resolution under Section 14.1), then within sixty (60) days following the expiration of the Breach Cure Period, Kyverna may, by written notice to Intellia, elect to continue this Agreement in full force and effect, effective as of the date Kyverna delivers notice of such election to Intellia. If Kyverna elects to continue this Agreement in full force and effect without such termination (including with respect to all Intellia's obligations), then (a) any milestone payments and royalty payments (other than milestone payments and royalty payments payable under any Intellia Third Party Agreement in effect as of the date of such election) for the CRISPR Product that would otherwise be payable by Kyverna hereunder shall, from and after the date of such notice from Kyverna, be reduced by […***…] percent ([…***…]%) for the remainder of the Term and (b) solely if clause (a) applies, Kyverna shall not be entitled to seek any monetary damages against Intellia under a breach of contract or other claim to the extent that such damages arise from or are a result of the material breach giving rise to Kyverna's termination right.

13.8 Survival of Obligations. Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination. Any expiration or termination of this Agreement shall be without prejudice to the rights of either Party against the other accrued or accruing under this Agreement prior to expiration or termination. Except for the following provisions (which shall survive expiration or termination of this Agreement), upon expiration or termination of this Agreement, the rights granted to the Parties hereunder and obligations of the Parties hereunder shall terminate, and this Agreement shall cease to be of further force or effect: (a) Sections 5.1(b), 5.10, 7.1, 9.6, 13.1 (last sentence), 13.6, 13.8 and 13.9; (b) Sections 7.2(d), 7.3, 7.4, 7.5, 7.7, 7.8, in each case, solely with respect to Joint Intellectual Property; and (c) Articles 1 (as necessary to effect the intent of the surviving provisions), 8, 10, 11, 12 and 14. For any surviving provisions requiring action or decision by a committee or an Executive Officer, each Party shall appoint representatives to act as its committee members or Executive Officer, as applicable.

13.9 Return of Confidential Information. Confidential Information disclosed by the Disclosing Party, including permitted copies, shall remain the property of the Disclosing Party. Upon the expiration or termination of this Agreement (or the expiration or termination with respect to a particular CRISPR Product, as applicable), the Receiving Party shall promptly return to the Disclosing Party or, at the Disclosing Party's request, destroy, all documents or other tangible materials representing the Disclosing Party's Confidential Information (or any designated portion thereof) pertaining to the expired or terminated subject matter and, if expressly requested in writing by the Disclosing Party, provide the Disclosing Party with written certification of such destruction within forty-five (45) days; provided, that one (1) copy may be maintained in the confidential files of the Receiving Party for the purpose of complying with the terms of this Agreement; provided, further, that the Receiving Party may retain the Disclosing Party's Confidential Information that is necessary or useful for the practice of any license from the Disclosing Party to the Receiving Party that survives expiration or termination, as applicable, and the Receiving Party shall not be required to return or destroy any copies of the Disclosing Party's Confidential Information stored by its electronic back-up systems in the ordinary course of business.

ARTICLE 14
MISCELLANEOUS

14.1 Governing Law; Dispute Resolution; Submission to Jurisdiction.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the (i) State of New York or (ii) Applicable Law with respect to patents of the relevant jurisdiction, in each case ((i) and (ii)), without regard to the conflict of laws principles thereof that would require the application of the law of any other jurisdiction.

(b) Long Form Arbitration.

(i) Except as otherwise set forth in this Agreement, in the event of any unresolved matter, dispute, or controversy or claim arising out of or relating to this Agreement, or the breach, termination, enforcement, interpretation or validity thereof or which this Agreement expressly provides shall be resolved in accordance with this Section 14.1(b) (each, a "Dispute"), the Parties shall refer the Dispute to the Executive Officers (or designees with similar authority to resolve such Dispute), who shall attempt in good faith to resolve such Dispute. If the Executive Officers cannot resolve such Dispute within thirty (30) days of the matter being referred to them in writing, then such Dispute is to be settled by binding arbitration (each such arbitration, an "Arbitration"). Any dispute about the propriety of commencing the arbitration or the scope or applicability of the agreement to arbitrate shall be finally settled by Arbitration.

(ii) The set, or legal place, or Arbitration shall be New York, New York, and shall be administered by JAMS in accordance with the JAMS Comprehensive Arbitration Rules and Procedures. The Parties acknowledge that this Agreement evidences a transaction involving interstate commerce. Notwithstanding Section 14.1(a) with respect to the applicable substantive law, any arbitration conducted pursuant to the terms of this Agreement shall be governed by the Federal Arbitration Act (9 U.S.C. § 1 *et. seq.*).

(iii) If the alleged damages or amount in dispute (claims and counterclaims inclusive) is less than five million USD ($5,000,000) and the dispute does not concern ownership of Intellectual Property developed under this Agreement, the Parties shall appoint a single arbitrator to be selected by mutual agreement or, if the Parties are unable to agree on an arbitrator within ten (10) Business Days after the commencement of Arbitration, the arbitrator shall be appointed by JAMS in accordance with its rules, in each case satisfying the criteria set forth below to the maximum extent possible. If the alleged damages or amount in dispute (claims and counterclaims inclusive) is more than five million USD ($5,000,000) or the dispute concerns ownership of Intellectual Property developed under this Agreement, the arbitration shall be conducted by a panel of three (3) arbitrators—each Party shall appoint one (1) arbitrator within ten (10) Business Days after the commencement of Arbitration, and the Parties shall jointly appoint the third arbitrator to be selected by mutual agreement within fifteen (15) Business Days after the commencement of Arbitration. Any arbitrator that is not appointed within the allotted time, shall be appointed by JAMS in accordance with its rules, in each case satisfying the criteria set forth below to the maximum extent possible.

(iv) In all cases, each arbitrator should be a person with no less than ten (10) years of biotechnology industry experience and expertise, including experience and expertise relating to collaboration and license agreements similar to this Agreement, but under no circumstances shall such person be a current or former employee or consultant of either Party or its Affiliates. If the Dispute relates primarily to scientific matters, then the arbitrator should also have relevant scientific expertise, including experience and expertise relating to drug discovery, product development, or commercialization. In all cases, each arbitrator shall be fluent in the English language. An arbitrator shall be deemed to meet these qualifications unless a party objects within ten (10) days after the arbitrator is appointed.

(v) Within twenty (20) days following the later of the date of the last hearing or receipt by the arbitrator(s) of the Parties' written submission, including any post-hearing brief, the arbitrator(s) shall render its award in writing. The award of the arbitrator shall be final and binding on the Parties and the Parties undertake to carry it out without delay.

(vi) The Parties expressly consent to the exclusive jurisdiction of and venue in the United States District Court for the District of Massachusetts (and, if such federal court rejects jurisdiction for any reason, then the Parties expressly consent to the jurisdiction of and venue in the state courts of the city of Boston, Massachusetts) solely and specifically for the purposes of confirming, vacating, modifying or correcting the award rendered in any Arbitration.

The Parties agree and consent to submit themselves to personal jurisdiction in any such action brought in those courts and hereby waive any right to challenge the jurisdiction of those courts over such action or that those courts are an inconvenient forum for such action. The Parties consent to service of process in any such action by certified mail addressed in accordance with the notice provisions of this Agreement, without prejudice to service of process by any other means authorized by Applicable Law.

(vii) The Parties hereby agree that any disputed performance or suspended performance pending during the arbitration will be completed within a reasonable time period following the award of the arbitrator(s) if the award so orders it.

(viii) Notwithstanding anything in this Section 14.1(b) to the contrary, as between the Parties, and pursuant to Section 13.5 (with respect to matters subject to Section 13.5), any and all issues regarding the scope, construction, validity, and enforceability of any Patent (excluding issues regarding the scope, construction, validity or enforceability of any such Patent that are necessary in order to determine a Party's rights and obligations under this Agreement) or trademark relating to the CRISPR Product that is the subject of this Agreement shall be determined in a court or other tribunal, as the case may be, of competent jurisdiction under Applicable Laws pertaining to Patents or trademarks in the applicable jurisdiction (such disputes, "IP Disputes").

(ix) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction in order to prevent immediate and irreparable injury, loss, or damage on a provisional basis.

(c) Expedited Arbitration. If the Parties cannot agree on (i) the allocation of value to components in a CRISPR Product that is a Combination Product pursuant to Section 1.69, (ii) whether a Third Party company is a Gene Editing Company for inclusion on Schedule 1.36, (iii) any royalty reduction under Section 6.4(c)(iii), or (iv) the royalty percentage with respect to the Reversion License pursuant to Section 13.6(b) (each such dispute in (i) through (iv), a "Selected Value Dispute"), or (v) the final terms of the Co-Co Agreement pursuant to Section 4.1(c) (a "Co-Co Terms Dispute", and together with the Selected Value Disputes, the "Selected Disputes"), such Selected Dispute will be resolved through final, expedited arbitration administered by JAMS strictly in accordance with the process described in this Section 14.1(c) ("Expedited Arbitration") rather than pursuant to the dispute resolution procedures under Section 14.1(b). The seat of the arbitration shall be New York, New York.

(i) Pre-Arbitration Discussions.

(1) In the event of a Selected Dispute, the Parties shall first refer the Selected Dispute to the Executive Officers for resolution through good faith negotiations. If a Selected Dispute is not resolved within fifteen (15) days after referral to the Parties' Executive Officers, then (A) either Party shall have the right to resolve any Selected Value Dispute through Expedited Arbitration or (B) Section 14.1(c)(i)(2) shall apply to any Co-Co Terms Dispute.

(2) Within ten (10) days following the failure of the Executive Officers to agree on final terms and conditions of the Co-Co Agreement, each Party will (i) prepare a draft of the Co-Co Agreement to be used to reflect such Party's final positions (each, a "Final Positions Draft"), which draft shall (A) include all terms to which the Parties have agreed to date, (B) include such Party's position on all other terms that have not yet been agreed, and (C) not include any provisions that are in material conflict with the terms provided in Schedule 4.1(c), and (ii) submit its Final Positions Draft to the other Party. Within five (5) Business Days after delivery of the Parties' Final Positions Drafts, the Parties will meet to determine whether they agree to enter into either Party's Final Positions Draft (or a modified version thereof) as the Co-Co Agreement. If a Party fails to submit a Final Positions Draft in the time period required by this paragraph, then the Final Positions Draft of the Party that did submit such draft shall automatically become the Co-Co Agreement regardless of whether the Parties execute such Co-Co Agreement. If the Parties are unable to agree within five (5) days following such meeting or if the Parties do not meet within such timeframe, then the Co-Co Terms Dispute will be resolved through Expedited Arbitration.

(ii) Arbitrator Appointment. The Parties will appoint a single arbitrator to be selected by mutual agreement or, if the Parties are unable to agree on an arbitrator within five Business Days after the commencement of the Expedited Arbitration, JAMS shall appoint the arbitrator in accordance with its rules (the "Arbitrator"). Regardless of how the Arbitrator is appointed, the Arbitrator shall satisfy the criteria set forth in Section 14.1(b)(iv), to the maximum extent possible; provided, that, in addition to such criteria, for a Co-Co Terms Dispute the Arbitrator shall have subject matter expertise with respect to structuring and negotiation of collaboration and co-commercialization transactions, and educational training and industry experience sufficient to demonstrate a reasonable level of scientific, financial, medical, legal, contracting and industry knowledge relevant to the Co-Co Agreement. An Arbitrator shall be deemed to meet these qualifications unless a Party objects within ten (10) days after the arbitrator is appointed.

(iii) Selected Value Disputes.

(1) Within fifteen (15) days after appointment of the Arbitrator for a Selected Value Dispute, each Party shall submit to the Arbitrator one proposal for resolving the Selected Value Dispute and a written memorandum in support of its position regarding the Selected Value Dispute and its proposed resolution (the "Opening Brief"), which shall not exceed thirty (30) pages in total, provided that the page limit may be enlarged upon order of the Arbitrator for good cause shown. In connection with the submission of the Opening Brief, a Party may also submit documentary evidence in support thereof which had both (A) existed prior to the commencement of such Expedited Arbitration and (B) been previously shared with the other Party. The Arbitrator will provide each Party's Opening Brief and supporting documentation to the other Party after he or she receives the Opening Brief from both Parties. Within ten (10) days after a Party receives the other Party's Opening Brief from the Arbitrator, such receiving Party will have the right to submit to the arbitrator a response to the other Party's Opening Brief (each, a "Response Brief") which shall not exceed twenty (20) pages in total provided that the page limit may be enlarged upon order of the Arbitrator for good cause shown. In connection with the submission of a Response Brief, a Party may also submit documentary evidence in support thereof which had both (1) existed prior to the commencement of such Expedited Arbitration and (2) been previously shared with the other Party. The Arbitrator will provide each Party's Response Brief and supporting documentation, if any, to the other Party after he or she receives a Response Brief from both Parties (or at the expiration of such ten (10) day period if any Party fails to submit a Response Brief).

(2) There shall be no discovery in the Expedited Arbitration (e.g., document requests, interrogatories, depositions, etc.). The Arbitrator will, however, have the right to perform independent research and analysis and to request any Party provide additional documentary evidence that was Controlled by such Party prior to the Arbitrator making such request.

(3) In consultation with the Parties, the Arbitrator shall determine whether to resolve the Expedited Arbitration on a documents only basis or whether to convene a hearing, which shall not exceed a day and shall take place within fourteen (14) days after the deadline for submitting Response Briefs. No later than the later of (1) fifteen (15) days following the receipt of both Parties' Response Briefs (or expiration of the aforementioned ten (10) day period if any Party fails to submit a Response Brief) and (2) the conclusion of the oral hearing, if any, the Arbitrator shall select one Party's proposal that he or she determines is the most commercially reasonable under the circumstances and best gives effect to the intent of the Parties under this Agreement. The Arbitrator shall accept only one of the proposals submitted by the Parties (without making any changes to such proposal) and shall render such proposal as the Arbitrator's final decision. As part of such decision, the Arbitrator shall mandate that the Party whose resolution is not selected bears the costs and expenses of such Expedited Arbitration (excluding either Party's attorneys' fees and expenses).

(iv) Co-Co Terms Dispute.

(1) Within ten (10) days after the appointment of the Arbitrator, each Party will prepare a draft of the Co-Co Agreement (each, an "Arbitration Draft") and submit its Arbitration Draft to the Arbitrator. Each Arbitration Draft submitted to the Arbitrator must (i) include such Party's position on all terms that have not been agreed, and (ii) not include any provisions that are in material conflict with Schedule 4.1(c), and may (but shall not be required to), at each Party's discretion, include terms agreed by the Parties prior to referral to the Arbitrator. If a Party fails to submit an Arbitration Draft in the time period required by this paragraph, then the Arbitration Draft of the Party that did submit such draft shall automatically become the Co-Co Agreement regardless of whether the Parties execute such Co-Co Agreement.

(2) Following the submission of both Arbitration Drafts to the Arbitrator for a binding determination, the Arbitrator shall, as soon as reasonably practicable, schedule a meeting among the Parties and the Arbitrator, with the Arbitrator acting as a mediator, for no more than two (2) days or such longer period as the Parties shall mutually agree, to determine whether they agree to enter into either Party's Arbitration Draft (or a modified version thereof) as the Co-Co Agreement.

(3) If the Parties are unable to agree on a Co-Co Agreement through the mediation required by subclause (2) above, the Arbitrator will be instructed to select one of the Parties' Arbitration Drafts within fifteen (15) days following the end of the mediation set forth in subclause (2) above and to select the Arbitration Draft that it determines to contain the most fair, balanced, and customary terms that are consistent with the terms of Schedule 4.1(c) and

implement the intent of the Parties in the Agreement and Schedule 4.1(c). The Arbitrator will be limited to selecting only one or the other of the Arbitration Drafts submitted by the Parties. The Arbitrator shall accept only one of the Arbitration Drafts submitted by the Parties (without making any changes to such Arbitration Draft) and shall render such Arbitration Draft as the Arbitrator's final decision. The Arbitration Draft selected by the Arbitrator shall automatically become the Co-Co Agreement regardless of whether the Parties execute such Co-Co Agreement. As part of such decision, the Arbitrator shall mandate that the Party whose resolution is not selected bears the costs and expenses of such Expedited Arbitration (excluding either Party's attorneys' fees and expenses).

(v) Notwithstanding anything to the contrary in this Agreement, the Arbitrator shall not have the authority to render any decision other than selecting one proposal submitted by a Party pursuant to this Section 14.1(c). The Arbitrator's decision shall be final and binding on the Parties. All activities undertaken by the Arbitrator will be conducted subject to obligations of confidentiality no less restrictive than those set forth in Article 10. Further, the Parties acknowledge and agree that their respective Opening Briefs, Response Briefs, Final Positions Drafts, Arbitration Drafts and all information exchanged in connection with the Expedited Arbitration proceedings, and the conduct of such proceedings and any information produced thereunder shall be Confidential Information under this Agreement and subject to the provisions of Article 10.

(vi) The Parties expressly consent to the exclusive jurisdiction of and venue in the United States District Court for the District of Massachusetts (and, if such federal court rejects jurisdiction for any reason, then the Parties expressly consent to the jurisdiction of and venue in the state courts of the city of Boston, Massachusetts) solely and specifically for the purposes of confirming, vacating, modifying or correcting the award rendered in any Expedited Arbitration. The Parties agree and consent to submit themselves to personal jurisdiction in any such action brought in those courts and hereby waive any right to challenge the jurisdiction of those courts over such action or that those courts are an inconvenient forum for such action. The Parties consent to service of process in any such action by certified mail addressed in accordance with the notice provisions of this Agreement, without prejudice to service of process by any other means authorized by Applicable Law.

(d) IP Dispute Resolution. Except as set forth in Section 14.1(b), the Parties expressly consent to the exclusive jurisdiction of and venue in the United States District Court for the District of Massachusetts (and, if such federal court rejects jurisdiction for any reason, then the Parties solely and expressly consent to the jurisdiction of and venue in the state courts of the city of Boston, Massachusetts) solely and specifically for purposes of any action or proceeding arising out of or in connection with any IP Disputes. The Parties agree and consent to submit themselves to personal jurisdiction in any such action brought in those courts and hereby waive any right to challenge the jurisdiction of those courts over such action or that those courts are an inconvenient forum for such action. The Parties consent to service of process in any such action by certified mail addressed in accordance with the notice provisions of this Agreement, without prejudice to service of process by any other means authorized by Applicable Law.

14.2 Waiver. Waiver by a Party of a breach hereunder by the other Party shall not be construed as a waiver of any subsequent breach of the same or any other provision. No delay or omission by a Party in exercising or availing itself of any right, power or privilege hereunder shall preclude the later exercise of any such right, power or privilege by such Party. No waiver shall be effective unless made in writing with specific reference to the relevant provision(s) of this Agreement and signed by a duly authorized representative of the Party granting the waiver.

14.3 Notices. All notices, instructions and other communications required or permitted hereunder or in connection herewith shall be in writing, shall be sent to the address of the relevant Party set forth on Schedule 14.3 attached hereto and shall be (a) delivered personally or (b) sent via a reputable nationwide overnight courier service, except in the event this Agreement specifies the notice may be delivered by email. Any such notice, instruction or communication shall be deemed to have been delivered upon receipt if delivered by hand, two (2) Business Days after it is sent via a reputable nationwide overnight courier service or when transmitted in the case of permitted email. Either Party may change its address by giving notice to the other Party in the manner provided above.

14.4 Entire Agreement. This Agreement contains the complete understanding of the Parties with respect to the subject matter hereof and thereof and supersedes all prior understandings and writings relating to the subject matter hereof and thereof. For clarity, this Agreement supersedes the CDA (subject to Section 10.1(b)).

14.5 Amendments. No provision in this Agreement (or Schedule attached hereto) shall be supplemented, deleted or amended except in a writing executed by an authorized representative of each of Intellia and Kyverna.

14.6 Interpretation. In this Agreement: (a) the word “including” shall be deemed to be followed by the phrase “without limitation” or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine and neuter pronouns and expressions shall be interchangeable; (d) the words “herein” or “hereunder” relate to this Agreement in its entirety and not to any particular provision hereof; (e) the words “shall” and “will” have the same meaning; (f) references to a particular statute or regulation include all rules and regulations thereunder, in each case as amended or otherwise modified from time to time; (g) references to a particular person include such person’s successors and assigns to the extent not prohibited by this Agreement; (h) unless otherwise specified, “$” is in reference to United States dollars; (i) the word “or” has the inclusive meaning represented by the phrase “and/or”; (j) all references to Articles, Sections or Schedules shall be construed to refer to Articles, Sections or Schedules of this Agreement and references to this Agreement include all Schedules hereto; (k) any action or occurrence deemed to be effective as of a particular date shall be deemed to be effective as of 11:59 PM ET on such date; and (l) with respect to Intellectual Property, the term “invent” or “invented” shall mean generated, conceived, discovered, made or reduced to practice and cognates thereof shall have correlating meanings. Each accounting term used herein that is not specifically defined herein shall have the meaning given to it under GAAP, but only to the extent consistent with its usage and the other definitions in this Agreement.

14.7 Construction. The Parties acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to each Party and not in a favor of or against either Party, regardless of which Party was generally responsible for the preparation of this Agreement. The headings of clauses contained in this Agreement preceding the text of the sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only, and shall not constitute any part of this Agreement, or have any effect on its interpretation or construction. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language.

14.8 Severability. Should one or more provisions of this Agreement be or become invalid, then the Parties hereto shall attempt to agree upon valid provisions in substitution for the invalid provisions, which in their economic effect come so close to the invalid provisions that it can be reasonably assumed that the Parties would have accepted this Agreement with those new provisions. If the Parties are unable to agree on such valid provisions, the invalidity of such one or more provisions of this Agreement shall not affect the validity of the Agreement as a whole, unless the invalid provisions are of such essential importance for this Agreement that it may be reasonably presumed that the Parties would not have entered into this Agreement without the invalid provisions.

14.9 Assignment. Except as otherwise expressly provided herein, neither this Agreement nor any of the rights or obligations hereunder may be assigned by either Intellia or Kyverna without (a) the prior written consent of Kyverna in the case of any assignment by Intellia or (b) the prior written consent of Intellia in the case of an assignment by Kyverna, in each case ((a) and (b)), such consent not to be unreasonably withheld, conditioned or delayed, except, in each case ((a) and (b)), (i) to an Affiliate of the assigning Party (provided, however, that a Party assigning to an Affiliate shall remain fully and unconditionally liable and responsible to the non-assigning Party hereto for the performance and observance of all such duties and obligations by such Affiliate), or (ii) to any Third Party who acquires all or substantially all of the business or assets of the assigning Party to which this Agreement relates, whether by merger, Change of Control, sale of assets or otherwise, so long as such Affiliate or Third Party agrees in writing to be bound by the terms of this Agreement. An assignment to an Affiliate shall terminate, and all rights so assigned shall revert to the assigning Party, if and when such Affiliate ceases to be an Affiliate of the assigning Party. Any attempted assignment in violation hereof shall be void *ab initio* and of no effect.

14.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

14.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument. In addition, this Agreement may be executed manually and transmitted electronically by facsimile or “PDF” or executed electronically by DocuSign or AdobeSign and such facsimile or “PDF” or electronic signature shall be deemed to be an original.

14.12 Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including any creditor of any Party hereto. No Third Party shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against any Party hereto.

14.13 Relationship of the Parties. Each Party shall bear its own costs incurred in the performance of its obligations hereunder without charge or expense to the other Party except as expressly provided in this Agreement. Neither Intellia nor Kyverna shall have any responsibility for the hiring, termination or compensation of the other Party's employees or for any employee compensation or benefits of the other Party's employees. No employee or representative of a Party shall have any authority to bind or obligate the other Party to this Agreement for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on the other Party without said Party's approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, Kyverna's legal relationship under this Agreement to Intellia, and Intellia's legal relationship under this Agreement to Kyverna, shall be that of an independent contractor. Nothing in this Agreement shall be construed to establish a relationship of partners or joint ventures between the Parties or any of their respective Affiliates.

14.14 Limitation of Damages. IN NO EVENT SHALL KYVERNA OR INTELLIA BE LIABLE FOR SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING, LOSS OF PROFITS) SUFFERED BY THE OTHER PARTY, REGARDLESS OF THE THEORY OF LIABILITY (INCLUDING CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE) AND REGARDLESS OF ANY PRIOR NOTICE OF SUCH DAMAGES. HOWEVER, NOTHING IN THIS SECTION 14.14 IS INTENDED TO LIMIT OR RESTRICT (A) LIABILITY FOR BREACH OF SECTION 5.1, SECTION 5.2 OR SECTION 10.1 OR (B) THE INDEMNIFICATION RIGHTS AND OBLIGATIONS OF EITHER PARTY HEREUNDER AS SET FORTH IN SECTION 11.1 WITH RESPECT TO THIRD PARTY CLAIMS.

14.15 Injunctive or Other Equity Relief. Nothing contained in this Agreement shall deny any Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a *bona fide* emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any other ongoing proceeding.

14.16 Non-Exclusive Remedies. The rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by Applicable Law or otherwise available except as and to the extent expressly set forth herein.

14.17 Further Assurances and Transaction Approvals. Upon the terms and subject to the conditions hereof, each of the Parties agrees to do and perform all such further ministerial acts and things and shall execute and deliver such other agreements, certificates, instruments and documents necessary or that the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and to evidence, perfect or otherwise confirm its rights hereunder.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Kyverna and Intellia have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

KYVERNA THERAPEUTICS, INC.

By /s/ Dominic Borie
Name: Dominic Borie
Title: CEO and President

INTELLIA THERAPEUTICS, INC.

By /s/ John Leonard
Name: John Leonard
Title: CEO and President

Schedule 1.36

Gene Editing Company

[…***…]

Schedule 1.44(a)

Intellia Background Patent Rights that Cover the Allo Technology

[…***…]

Schedule 1.44(b)

Other Intellia Background Patent Rights

[…***…]

Schedule 1.48

Intellia Manufactured Materials

[…***…]

Schedule 1.49

Intellia Materials

[…***…]

Schedule 1.58

Kyverna Background Patent Rights

[…***…]

Schedule 1.60

Kyverna Existing Third Party Agreements

1. Public Health Service Patent License Agreement – Exclusive (License Application Number A-107-2021 and License Number L-159-2021-0), dated as of May 27, 2021, by and between Kyverna and the U.S. Department of Health and Human Services, as represented by the National Cancer Institute as Institute or Center of the National Institute of Health.

Schedule 1.64

Kyverna Materials

[…***…]

Schedule 1.79

POC Criteria

[…***…]

Schedule 3.1

Initial Collaboration Plan

[…***…]

Schedule 4.1(c)

Co-Co Agreement Terms[1]

1.	**Overview**	Upon exercise by Intellia of the Intellia Option, the Parties will enter into a Co-Co Agreement, pursuant to which (i) the Parties will collaborate on the clinical development of the CRISPR Product and share equally the costs associated with clinical development, manufacturing and regulatory expenses of the CRISPR Product for U.S. administration, and (ii) following Regulatory Approval of the CRISPR Product, Intellia will have exclusive commercialization rights for the CRISPR Product for U.S. administration, subject to the rights of Kyverna to copromote the CRISPR Product in the U.S., and Kyverna will retain the sole and exclusive right, at its expense, to research, develop, make, have made, use, sell, offer for sale, export or import or otherwise exploit the CRISPR Product for ROW administration and shall have sole decision making authority in relation thereto, subject to the Parties' obligations to cooperate regarding certain development, regulatory and commercialization strategies.
2.	**Governance**	In connection with entering into the Co-Co Agreement, the Parties will form a Joint Steering Committee (the "JSC") to oversee the co-development and co-commercialization activities. Without limiting the general oversight activities of the JSC, the JSC will (i) review and approve development and commercialization strategies with respect to the CRISPR Product including (A) product labeling for all indications and (B) life cycle management plans; (ii) receive information regarding and discuss development and commercialization progress of the CRISPR Product; (iii) review and approve development plans and commercialization plans and budgets for the CRISPR Product, and all amendments thereto; and (iv) to the extent permitted by Applicable Law, review and approve CRISPR Product launch pricing and discounting strategies. In addition, the JSC will form a Joint Development Committee ("JDC") and Joint Commercialization Committee ("JCC"), with primary responsibility for the development program and commercialization program, respectively, including manufacturing for use in the development program and commercialization program.

[1] Capitalized terms used in this sheet without definition have the meanings ascribed to such terms in the Agreement.

All committees will act by unanimous consent of the Parties, with each Party having one vote. The Co-Co Agreement will set forth in detail the allocation of final decision making authority, with the general understanding that (a) Intellia will have final decision making authority with respect to matters that affect the U.S., (b) Kyverna will have final decision making authority with respect to matters that affect the ROW, and (c) neither Party may use its final decision making authority if it would materially adversely affect the CRISPR Product in the other Party's territory.

3. Development

Each of Intellia and Kyverna, as applicable, will use Commercially Reasonable Efforts to develop and obtain Regulatory Approval for the CRISPR Product in the U.S. In addition, Kyverna will use Commercially Reasonable Efforts to develop and obtain Regulatory Approval for the CRISPR Product in at least one Major Market in the ROW. Unless otherwise agreed by the Parties for the U.S., Kyverna will act as the development operational lead party, and will be the sponsor of clinical trials for the CRISPR Product and have primary responsibility for the day-to-day development activities to be conducted and decisions to be made in accordance with and consistent with the development plan recommended by the JDC and approved by the JSC. Intellia will support the development activities as set forth in the Development Plan, including providing advice and support regarding manufacturing and regulatory matters.

As described below, each Party will be responsible for fifty percent (50%) of the FTE Costs and Out-of-Pocket Costs directly related to the development of the CRISPR Product for U.S. administration, and Kyverna will be solely responsible for its FTE Costs and Out-of-Pocket Costs directly related to the development of the CRISPR Product for ROW administration. If any development costs are not directly allocable to the U.S. or the ROW, then the Parties will share equally in such costs and any such costs will be included in the profit and loss share (to the extent applicable to commercialization activities). Without limiting the foregoing, if Kyverna solely incurs costs of development in connection with the CRISPR Product in the ROW, and the data arising from such clinical development activities is used in regulatory filings in the United States, then the Intellia shall reimburse Kyverna for 50% of the costs applicable to the clinical development activities that resulted in such data.

		The Co-Co Agreement will set out a process by which the Parties will mutually agree upon the initial plan and budget for development of the CRISPR Product for U.S. administration (and such initial plan and budget will not be subject to either Party's final decision right as lead party for U.S commercialization). Following the agreement on the initial development plan and budget, any material amendment to the development plan, or any change to the budget that results in an increase in the budget to greater than [...***...]% of the most recently agreed annual budget, would also be subject to mutual agreement, provided that if the Parties are unable to agree upon amendments to the U.S. development plan and budget (following agreement on the initial plan and budget), and Intellia exercises its final decision right in connection therewith, then Kyverna would have the right to defer payment of some or all of its share of any excess costs to be offset against its share of future net profits.
4.	**Regulatory**	Until the filing for the BLA for the CRISPR Product, Kyverna will be the lead party for all regulatory filings and correspondence with regulatory authorities regarding the CRISPR Product; and shall own all regulatory filings for the CRISPR Product in the U.S. and Intellia shall have the right to review and comment on all regulatory filings and communications with regulatory authorities in the U.S., and Kyverna shall use good faith efforts to incorporate all such comments. Kyverna shall transfer the regulatory filings (including the BLA application) to Intellia at the time of the first filing for a BLA, and Intellia shall thereafter be the lead party for all regulatory filings and correspondence with regulatory authorities regarding the CRISPR Product. Prior to BLA filing, Kyverna will invite a representative of Intellia to attend, and participate in, all meetings with regulatory authorities in the U.S. and will provide Intellia drafts of all regulatory filings in the U.S. reasonably prior to submission and shall use good faith efforts to incorporate all such comments.
5.	**Medical Affairs**	The Parties will prepare an annual joint global medical affairs plan, based on the input from each Party with respect to the medical affairs plan for the territory in which it is the Lead Commercialization Party (the "Joint Medical Plan"), in coordination with the global development and brand strategy for the CRISPR Product. The Joint Medical Plan will include the medical affairs-related activities of the Parties, data generation activities, scientific exchange activities, creation of medical content, medical training and education, drug safety plans, and an annual budget for medical affairs activities. The Parties will

carry out medical affairs activities with respect to the CRISPR Product under their respective territory-specific plans, which shall be consistent with the Joint Medical Plan with each Party sharing the costs of the Joint Medical Plan equally to the extent applicable to the U.S., and with Kyverna being solely responsible for the costs of the medical affairs activities (including any activities under the Joint Medical Plan) in the ROW.

6. Commercialization

Intellia will be the exclusive commercialization party for the CRISPR Product in the U.S. and Kyverna will be the exclusive commercialization party for the CRISPR Product for ROW administration (each such Party, the "Lead Commercialization Party"). The Lead Commercialization Party will use Commercially Reasonable Efforts to commercialize the CRISPR Product in each country for which it is the Lead Commercialization Party, pursuant to an annual commercialization plan approved by the JCC, and in the case of the U.S., subject to Kyverna's co-promotion right (each, a "Commercialization Plan"). For clarity, Kyverna would have the sole right to make the final decision with respect to all activities in connection with the CRISPR Product for ROW administration. In each country for which it is the Lead Commercialization Party, the Lead Commercialization Party will:

(i) Hold the regulatory approval for the CRISPR Product, provided that in the U.S this would apply following the first filing for the BLA for the CRISPR Product;

(ii) hold legal title to all inventories of the CRISPR Product;

(iii) establish and maintain a sales force to promote the CRISPR Product (subject in the U.S. to Kyverna's copromotion right);

(iv) book all sales of the CRISPR Product and be responsible for order processing, invoicing and collection for all sales of the CRISPR Product;

(v) be responsible for handling all returns and recalls of the CRISPR Product;

(vi) provide patient access programs;

(vii) establish pricing and rebates taking into account any global pricing strategy established by the JSC;

(viii) be responsible for contracting with government and managed care plans.

The Lead Commercialization Party will undertake the foregoing commercialization activities at its sole cost and expense.

The Lead Commercialization Party will have the sole right to set the price for the CRISPR Product in the jurisdictions in which it is the Lead Commercialization Party and to take all actions to obtain any necessary pricing approvals in such jurisdiction.

7. Marketing and Promotion

The Parties, through the JCC, will establish a global marketing strategy for the CRISPR Product based on the marketing strategy determined by the Parties for the US and by Kyverna for the ROW (the "Global Marketing Strategy"). The Lead Commercialization Party for a territory will be responsible for ensuring that its promotional materials for the CRISPR Product are taking into account the Global Marketing Strategy and will have the final decision making authority with respect to the promotional materials used in its jurisdictions; provided, that (i) all marketing materials for the CRISPR Product in the U.S. will be reviewed by both Parties, and (ii) if the Parties agree on global marketing materials, neither Party will be required to use any such materials in a particular country or jurisdiction if such Party reasonably believes that such materials violate, or are likely to violate, Applicable Law or internal company policies, or are inconsistent with the marketing strategy for a particular country or jurisdiction.

The JCC will establish a strategy for the development of training materials for the sales force and medical affairs professions for the CRISPR Product. All training materials prepared by the JCC will be consistent with the Global Marketing Strategy, if any. Each Party will be responsible for training its own sales representatives for the commercialization of the CRISPR Product prior to commencement of any such commercialization and periodically thereafter; provided, that Intellia shall be responsible for training Kyverna's sales representatives if Kyverna exercises its co-promotion option in the U.S.

In accordance with the terms of the Co-Co Agreement, Kyverna shall have the right to co-promote the CRISPR Product with Intellia in the U.S., by providing at least one-third of the sales representatives and providing no less than one-third of the total details.

		Each Party shall implement an incentive compensation plan for any U.S. representatives that (i) conduct or oversee activities under the Co-Co Agreement (including sales representatives) and (ii) are incentivized based on sales performance of the CRISPR Product. On an annual basis, each Party will provide its U.S. incentive compensation plan to the JCC (or a subcommittee thereof) for its review.
8.	**Manufacture and Supply**	Unless otherwise agreed by the Parties in writing, the Parties will manufacture the CRISPR Product in accordance with the Development Plan and Commercialization Plan, as determined by the JSC. Prior to submission of an application for regulatory approval of the CRISPR Product in the U.S., the Parties will enter into a supply agreement and quality agreement for commercial supply of the CRISPR Product in the U.S.; provided, that if Intellia elects, Kyverna will enable Intellia to work with Kyverna's Third Party contract manufacturers, if any, to the extent practicable and permitted pursuant to Kyverna's agreements with such Third Parties, by (i) assigning to Intellia any then-existing agreement between Kyverna and any such manufacturer that pertains solely to a the CRISPR Product for U.S. administration, and not to any other product or country; (ii) cooperating to assign to Intellia only that part pertaining to the CRISPR Product of any then-existing agreement between Kyverna and any such manufacturer that is applicable to products other than the CRISPR Product or countries other than the U.S.; or (iii) at Intellia's request, reasonably assisting Intellia in negotiating an agreement with any such manufacturer.
9.	**Financial Terms**	From and after the Effective Date of the Co-Co Agreement, the Parties shall share equally in the development costs, the costs associated with seeking and obtaining regulatory approval and commercializing the Product in the U.S., including the costs of sales representatives and other commercial personnel of Kyverna if Kyverna exercises its co-promotion right in the U.S. The Parties shall also share equally in the profits and losses of the CRISPR Product in the U.S. Profits and losses shall be determined in accordance with GAAP. The Co-Co Agreement would set forth the mechanism by which the Parties would respectively incur and account for development and commercialization costs, and the determination of net profit and loss.

From and after the exercise by Intellia of the Intellia Option, royalty payments under the Agreement that are solely attributable to Net Sales of the CRISPR Product in the U.S. shall cease, and Kyverna shall pay royalty payments in the amounts and on the terms set forth in the Agreement that are attributable to Net Sales of the CRISPR Product in the ROW.

10. Intellectual Property

Intellectual property terms, including ownership, license grants, inventions, patent prosecution and maintenance, defense and enforcement, will be on the same terms as set forth in the Agreement (as described in further detail below), except as follows:

(i) Intellia will be granted an exclusive (except with respect to the rights retained by Kyverna to perform development and commercialization activities allocated to it and its Affiliates), royalty-free, fully paid-up, license under the Kyverna Intellectual Property (i) to perform the activities designated to Intellia under the development plan(s) approved by the JSC and (ii) to develop, make, have made, use, sell, offer for sale, export and import and otherwise exploit the CRISPR Product in the U.S. for use in the Field;

(ii) Kyverna will have the first right to enforce and defend any Product-Specific Patent Rights on a worldwide basis on substantially the same terms set forth in Section 7.4(d) of the Agreement, provided that, with respect to any enforcement and defense actions relating to Product-Specific Patent Rights in the U.S., the Co-Co Agreement would set out provisions governing the coordination of such actions, and Intellia will have the right to direct and be involved in such actions relating to Product-Specific Patent Rights in the U.S; and

(iii) The costs of any enforcement and any recoveries with respect to the U.S will be shared on a 50:50 basis (and included in the profit and loss share, as applicable). With respect to ROW enforcement, the Party bringing an action will have the right to retain all recoveries after payment of the Parties' costs associated with the action.

	In furtherance of the foregoing, the Parties, through the JSC or a subcommittee thereof, will coordinate regarding all intellectual property defense and enforcement regarding the CRISPR Product. The specific details regarding each Party's right to make the final decision in certain circumstances will be set forth in the Co-Co Agreement.
11. Exclusivity; Change of Control	During the term of the Co-Co Agreement, and except with respect to the Kyverna Autologous CD19 Program (in the case of Kyverna), neither Party will clinically develop or commercialize a cell therapy product directed to CD19 (including CD19 and any other target) other than the CRISPR Product for use in the treatment or prevention of (a) any of the indications set forth on Appendix A (the "Initial Indications") or (b) any additional indication that the Parties mutually agree to include in the Global Development Plan (the "Additional Indications") (any such product, a "Competitive Product"); provided, however, that (i) any products for use in any Initial Indications that are the subject of a development program or third party collaboration as of the effective date of the Co-Co Agreement shall not be considered Competitive Products and (ii) any products for use in any Additional Indications that are the subject of a development program or third party collaboration as of the date that such Additional Indication(s) are included in the Global Development Plan shall not be considered Competitive Products. Notwithstanding the foregoing, if either Party acquires, a third party that is engaged in clinical development or commercialization of a Competitive Product in the U.S., such Party will be required to either (i) include such Competitive Product as a CRISPR Product under the Co-Co Agreement or (ii) divest such Competitive Product within a specified period of time following the transaction. Notwithstanding the foregoing, if either Party undergoes a Change of Control (to be defined in the Co-Co Agreement) where the acquiror is a Third Party that is engaged in development or commercialization of a Competitive Product in the U.S., such Party will be required to either, at its election: (i) Segregate such Competitive Product from the CRISPR Product and activities under the Co-Co Agreement, (ii) include such Competitive Product as a CRISPR Product under the Co-Co Agreement or (iii) divest such Competitive Product or the CRISPR Product within a specified period of time following the transaction.

12. Termination	The Co-Co Agreement will set forth the circumstances under which the Parties will have the right to terminate the Co-Co Agreement, or the co-promotion rights/obligations, as well as the detailed effects of any such termination. In the event of a termination by Intellia for Kyverna's material breach (or other for-cause events specified in the Co-Co Agreement), the licenses set forth in the Co-Co Agreement will terminate and Intellia will be granted a reversion license and rights substantially consistent with Section 13.6(b) of the Agreement, taking into account the relative contributions of the Parties to the development of the CRISPR Product under the Agreement and the Co-Co Agreement, and the CRISPR Product's potential commercial value, given its state of development, in connection with such termination. In addition, if Intellia has the right to terminate the Agreement for Kyverna's material breach, in lieu of termination, Intellia shall have the right to continue the Co-Co Agreement in accordance with its terms, except that at the time of such determination of material breach, the Parties will agree upon (or the arbitrator may provide for, in the final determination) a reasonable reduction to payments owed by Intellia and increase to revenue retained by Intellia, in each case, in connection with development and commercialization the CRISPR Product for administration in the U.S., provided that in determining such reduction and increase, the Parties shall take into account the relative contributions of the Parties to the development of the CRISPR Product under the Agreement and the Co-Co Agreement, and the CRISPR Product's potential commercial value, given its state of development, in connection with such termination. If the Parties are unable to agree upon the applicable terms in the circumstances set forth above in lieu of termination, the Co-Co Agreement shall provide that the dispute shall be resolved by expedited arbitration in accordance with the terms set forth in the Agreement. In the event of termination of the Agreement by Kyverna due to Intellia's material breach (or other for-cause events specified in the Co-Co Agreement), Intellia will have no further right or obligation to commercialize the CRISPR Product and (a) the licenses granted by Intellia to Kyverna will survive, (b) Intellia shall remain liable for any documented costs actually incurred or non-cancellably committed under the Co-Co Agreement prior to such termination, (c) Intellia shall not be entitled to any refund of any amounts paid to Kyverna by way of sharing of development or commercialization costs prior to the date of termination, and (d) at the time of the determination of Intellia's

material breach, the Parties will agree upon (or the arbitrator may provide for, in the final determination) a reasonable reduction to the milestones and royalties set forth in Section 6.3 and 6.4 of the Agreement, provided that in determining such reduced milestones and royalties, the Parties shall take into account the relative contributions of the Parties to the development of the CRISPR Product, and the CRISPR Product's potential commercial value, given its state of development, in connection with such termination. If the Parties are unable to agree upon the applicable terms in the event of Kyverna's termination for Intellia's material breach, the Co-Co Agreement shall provide that the dispute shall be resolved by expedited arbitration in accordance with the terms set forth in the Agreement.

13. Other Terms

Upon execution of the Co-Co Agreement, the Agreement will be superseded in all respects with respect to all rights and obligations of the Parties following the date of such execution. For clarity, the following provisions of the Agreement will be included in the Co-Co Agreement, and shall apply to the development and commercialization of the CRISPR Product, *mutatis mutandis*, provided that the list below is non exhaustive and that the intent of the Parties is to reflect in the Co-Co Agreement the positions that they have agreed upon in the Agreement except as otherwise set forth in this term sheet or as context requires:

- Article 1 (Definitions), to the extent applicable;
- Section 5.2 (License Grants to Kyverna);
- Section 5.3 (Licenses Generally; No Implied Licenses; Covenant not to Sue);
- Section 5.4 (Performance Standards)
- Section 5.5 (Intellia Platform In-Licenses);
- Section 6.4 (Royalty Payments), solely with respect to the ROW;
- Section 6.5 (Reports; Payment Terms), with respect to ROW Net Sales;
- Section 6.8 (Resolution of Payment Disputes);
- Section 6.9 (Late Fee);

- Article 7 (Intellectual Property), subject to the Intellectual Property terms set forth above;
- Article 10 (Confidentiality);
- Article 12 (Force Majeure); and
- Article 14 (Miscellaneous), except that the Parties may agree to additional Selected Disputes for expedited arbitration or as context otherwise requires.

In addition, the Co-Co Agreement will include other customary terms, which may include representations and warranties, certain covenants, and mutual indemnification.

Appendix A

Exclusive Indications

[…***…]

Schedule 5.9(b)

Reports

[…***…]

Schedule 9.2

Intellia Disclosures

[…***…]

Schedule 9.3

Kyverna Disclosures

Schedule 14.3

Notice Information

To Intellia:	Intellia Therapeutics, Inc. 40 Erie Street Suite 130 Cambridge, MA 02139 Attention: President and CEO
To Kyverna:	Kyverna Therapeutics, Inc. 5980 Horton Street Suite 550 Emeryville, CA 94608 Attention: General Counsel

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[…***…]") in this exhibit.*****

PUBLIC HEALTH SERVICE

PATENT LICENSE AGREEMENT – *EXCLUSIVE*

This **Agreement** is based on the model Patent License Exclusive Agreement adopted by the U.S. Public Health Service ("**PHS**") Technology Transfer Policy Board for use by components of the National Institutes of Health ("**NIH**"), the Centers for Disease Control and Prevention ("**CDC**"), and the Food and Drug Administration ("**FDA**"), which are agencies of the PHS within the Department of Health and Human Services ("**HHS**").

This Cover Page identifies the Parties to this **Agreement**:

The U.S. Department of Health and Human Services, as represented by

The National Cancer Institute

an Institute or Center (hereinafter referred to as the "**IC**") of the

NIH

and

Kyverna Therapeutics,

hereinafter referred to as the "**Licensee**",

having offices at 5980 Horton St. Suite 550, Emeryville, CA 94608,

created and operating under the laws of Delaware.

Tax ID No.: 83-1365441

For the **IC** internal use only:

License Number: L-158-2021-0

License Application Number: […***…]

Serial Number(s) of Licensed Patent(s) or Patent Application(s):

1. U.S. Provisional Patent Application 62/006,313 (**HHS** Reference E-042-2014-0-US-01), filed 2 June 2014;
2. PCT Application PCT/US2015/033473 (**HHS** Reference E-042-2014-0-PCT-02), filed 1 June 2015;
3. Australian Patent 2015270912 (**HHS** Reference E-042-2014-0-AU-03), issued 17 December 2020;
4. Canadian Patent Application 2951045 (**HHS** Reference E-042-2014-0-CA-04), filed 1 June 2015;
5. Chinese Patent Application 201580033802.5 (**HHS** Reference E-042-2014-0-CN-05), filed 1 June 2015;
6. European Patent 3149044 (**HHS** Reference E-042-2014-0-EP-06), issued 21 October 2020 and validated in the following jurisdictions:
    a. Germany (**HHS** Reference E-042-2014-0-DE-19);
    b. Spain (**HHS** Reference E-042-2014-0-ES-20);
    c. France (**HHS** Reference E-042-2014-0-FR-21);
    d. The United Kingdom (**HHS** Reference E-042-2014-0-GB-22);
    e. Italy (**HHS** Reference E-042-2014-0-IT-23); and
    f. Ireland (**HHS** Reference E-042-2014-0-IE-24);
7. Israeli Patent Application 249305 (**HHS** Reference E-042-2014-0-IL-07), filed 30 November 2016;
8. Indian Patent Application 201647041047 (**HHS** Reference E-042-2014-0-IN-08), filed 1 June 2015;
9. Japanese Patent Application 2016-571017 (**HHS** Reference E-042-2014-0-JP-09), filed 1 June 2015;
10. South Korean Patent Application 2016-7036828 (**HHS** Reference E-042-2014-0-KR-10), filed 1 June 2015;
11. Mexican Patent Application MX/a/2016/015834 (**HHS** Reference E-042-2014-0-MX-11), filed 1 December 2016;
12. New Zealand Patent Application 727167 (HHS Reference E-042-2014-0-NZ-12), filed 1 June 2015;
13. Saudi Arabian Patent Application 516380406 (**HHS** Reference E-042-2014-0-SA-13), filed 1 December 2016;
14. Singapore Patent Application 11201609960Q (**HHS** Reference E-042-2014-0-SG-14), filed 28 November 2016;
15. United States Patent 10,287,350 (**HHS** Reference E-042-2014-0-US-15), issued 14 May 2019;
16. Hong Kong Patent Application 17108062.7 (**HHS** Reference E-042-2014-0-HK-16), filed 14 October 2017;
17. United States Patent Application 16/360,281 (**HHS** Reference E-042-2014-0-US-17), filed 21 March 2019;
18. New Zealand Patent Application 764530 (**HHS** Reference E-042-2014-0-NZ-18), filed 19 May 2020;
19. European Patent Application 20197459.9 (**HHS** Reference E-042-2014-0-EP-25), filed 22 September 2020;
20. Australian Patent Application 2020267211 (**HHS** Reference E-042-2014-0-AU-26), filed 11 November 2020; and
21. Japanese Patent Application 2020-191748 (**HHS** Reference E-042-2014-0-JP-27), filed 18 November 2020.

Cooperative Research and Development Agreement ("**CRADA**") Number (if a subject invention): None Public Benefit(s): Developing new autoimmune disease therapeutics may help to effectively treat patients that would otherwise go untreated.

This Patent License Agreement, hereinafter referred to as the "**Agreement**", consists of this Cover Page, an attached **Agreement**, a Signature Page, Appendix A (List of Patent(s) or Patent Application(s)), Appendix B (Fields of Use and Territory), Appendix C (Royalties), Appendix D (Benchmarks and Performance), Appendix E (Commercial Development Plan), Appendix F (Shipping Information), Appendix G (Example Royalty Report), and Appendix H (Royalty Payment Options).

The **IC** and the **Licensee** agree as follows:

1. BACKGROUND

1.1 In the course of conducting biomedical and behavioral research, the **IC** investigators made inventions that may have commercial applicability.

1.2 By assignment of rights from **IC** employees and other inventors, **HHS**, on behalf of the **Government**, owns intellectual property rights claimed in any United States or foreign patent applications or patents corresponding to the assigned inventions. **HHS** also owns any tangible embodiments of these inventions actually reduced to practice by the **IC**.

1.3 The Secretary of **HHS** has delegated to the **IC** the authority to enter into this **Agreement** for the licensing of rights to these inventions.

1.4 The IC desires to transfer these inventions to the private sector through commercialization licenses to facilitate the commercial development of products and processes for public use and benefit.

1.5 The Licensee desires to acquire commercialization rights to certain of these inventions in order to develop processes, methods, or marketable products for public use and benefit.

2. DEFINITIONS

2.1 "**Additional License**" means an exclusive or non-exclusive license that includes the **Licensed Patent Rights** and is granted to a **Third Party** who is responsible for paying a share of patent expenses, and wherein the exclusive or non-exclusive license has a **Licensed Field(s) of Use** directed to therapeutic applications. **Additional License** specifically excludes exclusive or non-exclusive licenses directed solely to evaluation, internal research use or commercialization of research reagents.

2.2 "**Affiliate(s)**" means a corporation or other business entity, which directly or indirectly is controlled by or controls, or is under common control with the **Licensee**. For this purpose, the term "control" shall mean ownership of more than fifty percent (50%) of the voting stock or other ownership interest of the corporation or other business entity, or the power to elect or appoint more than fifty percent (50%) of the members of the governing body of the corporation or other business entity.

2.3 "**Benchmarks**" mean the performance milestones that are set forth in Appendix D.

2.4 "**Commercial Development Plan**" means the written commercialization plan attached as Appendix E.

2.5 "**FDA**" means the Food and Drug Administration.

2.6 "**First Commercial Sale**" means the initial transfer by or on behalf of the **Licensee**, its **Affiliates**, or its sublicensees of the **Licensed Products** or the initial practice of a **Licensed Process** by or on behalf of the **Licensee**, its **Affiliates**, or its sublicensees in exchange for cash or some equivalent to which value can be assigned for the purpose of determining **Net Sales**.

2.7 "**Government**" means the Government of the United States of America.

2.8 "**Licensed Fields of Use**" means the fields of use identified in Appendix B.

2.9 "**Licensed Patent Rights**" shall mean:

(a) Patent applications (including provisional patent applications and PCT patent applications) or patents listed in Appendix A, all divisions and continuations of these applications, all patents issuing from these applications, divisions, and continuations, and any reissues, reexaminations, and extensions of these patents;

(b) to the extent that the following contain one or more claims directed to the invention or inventions disclosed in 2.9(a):

(i) continuations-in-part of 2.9(a);

(ii) all divisions and continuations of these continuations-in-part;

(iii) all patents issuing from these continuations-in-part, divisions, and continuations;

(iv) priority patent application(s) of 2.9(a); and

(v) any reissues, reexaminations, and extensions of these patents;

(c) to the extent that the following contain one or more claims directed to the invention or inventions disclosed in 2.9(a): all counterpart foreign and U.S. patent applications and patents to 2.9(a) and 2.9(b), including those listed in Appendix A; and

(d) **Licensed Patent Rights** shall *not* include 2.9(b) or 2.9(c) to the extent that they contain one or more claims directed to new matter which is not the subject matter disclosed in 2.9(a).

2.10 "**Licensed Processes**" means processes which, in the course of being practiced, would be […***…].

2.11 "**Licensed Products**" means the **Materials** and […***…].

2.12 "**Licensed Territory**" means the geographical area identified in Appendix B.

2.13 "**Materials**" means the following biological materials including all progeny, subclones, and unmodified derivatives thereof: transfer plasmid expressing the Hu19-CD828Z chimeric antigen receptor, as developed in the laboratory of Dr. James Kochenderfer at the **IC**.

2.14 "**Net Sales**" means the total gross receipts for sales of **Licensed Products** or practice of **Licensed Processes** by or on behalf of the **Licensee**, its **Affiliates**, or its sublicensees, and from leasing, renting, or otherwise making the **Licensed Products** available to others without sale or other dispositions, whether invoiced or not, less […***…]. No deductions shall be made for […***…].

2.15 "**Phase 1 Clinical Study**" shall mean the initial introduction of an investigational new drug into humans, the principal purpose of which is to determine the metabolism and pharmacologic actions of the drug in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness, in compliance with 21 C.F.R. §312(a) or foreign equivalent.

2.16 "**Phase 2 Clinical Study**" shall mean controlled human clinical studies conducted to evaluate the effectiveness of a drug for a particular indication or indications in patients with the disease or condition under study and to determine the common short-term side effects and risks associated with the drug in compliance with 21 C.F.R. §312(b) or foreign equivalent, and shall include any clinical study that leads to a conditional regulatory approval.

2.17 "**Phase 3 Clinical Study**" shall mean expanded controlled and uncontrolled human clinical trials pursuant to a randomized study with endpoints agreed upon by regulatory bodies for regulatory approval performed after **Phase 2 Clinical Study** evidence suggesting effectiveness of a drug has been obtained, and is intended to gather additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of a drug and to provide an adequate basis for regulatory approval and physician labeling, as in compliance with 21 C.F.R. §312 or foreign equivalent, and may include a confirmatory study that is conducted following conditional regulatory approval.

2.18 "**Practical Application**" means to manufacture in the case of a composition or product, to practice in the case of a process or method, or to operate in the case of a machine or system; and in each case, under these conditions as to establish that the invention is being utilized and that its benefits are to the extent permitted by law or **Government** regulations available to the public on reasonable terms.

2.19 "**Pro Rata Share**" means one of the following:

(a) in instances where the **Additional License(s)** granted by **IC** recover a pre-determined percentage of patent costs, […***…] percent ([…***…]%) of patent prosecution costs minus the percentage of patent prosecution costs recovered by the **Additional License(s)** which recover a pre-determined percentage of patent costs. For example, if IC has granted an **Additional License** which recovers […***…] percent ([…***…]%) of patent prosecution costs, then the **Pro Rata Share** would be […***…] percent ([…***…]%) minus […***…] percent ([…***…]%), or […***…] percent ([…***…]%);

(b) in instances where the **Additional Licenses** granted by **IC** recover a full **Pro Rata Share** of patent prosecution costs, […***…] minus […***…]. For example, if **IC** has granted […***…] **Additional Licenses** which recover a full **Pro Rata Share** of patent prosecution costs, then the Pro Rata Share would be, […***…] minus […***…] divided by […***…], or […***…]; or

(c) in instances where the **Additional Licenses** are granted according to the definition of both 2.19(a) and 2.19(b), the **Pro Rata Share** paid by **Licensee** will be the value derived from the **Pro Rata Share** as determined under paragraph 2.19(a) multiplied by the value derived from the **Pro Rata Share** as determined under paragraph 2.19(b). For example, if two (2) **Additional Licenses** are granted wherein one (1) **Additional License** recovers […***…] percent ([…***…]%) of patent prosecution costs and one (1) **Additional License** recovers a full **Pro Rata Share** of patent prosecution costs, the **Pro Rata Share** would be ([…***…] percent ([…***…]%) minus […***…] percent ([…***…]%)) multiplied by ([…***…] minus ([…***…] divided by […***…])), or […***…] percent ([…***…]%) multiplied by […***…], equaling […***…] percent ([…***…]%).

2.20 "**Research License**" means a nontransferable, nonexclusive license to make and to use the **Licensed Products** or the **Licensed Processes** as defined by the **Licensed Patent Rights** for purposes of research and not for purposes of commercial manufacture or distribution or in lieu of purchase.

2.21 "**Sublicense Royalties**" shall include all consideration, in whatever form, received from a sublicensee in connection with a sublicense of the **Licensed Patents Rights**, excluding (1) payments received by **Licensee** from a sublicensee solely for a future bona fide research and development program; (2) any royalties based on an earned royalty rate for which **Licensee** has already paid an earned royalty under the terms and conditions of this **Agreement**, and (3) the purchase by a sublicensee of debt or equity securities of the **Licensee** at no less than fair market value, wherein the purchase is not specifically a condition of the sublicense.

2.22 "**Third Party**" means a person or entity other than (i) **Licensee** or any of its **Affiliates** or sublicensees and (ii) **IC**.

3. GRANT OF RIGHTS

3.1 The **IC** hereby grants and the **Licensee** accepts, subject to the terms and conditions of this **Agreement**, an exclusive license under the **Licensed Patent Rights** in the **Licensed Territory** to make and have made, to use and have used, to sell and have sold, to offer to sell, and to import any **Licensed Products** in the **Licensed Fields of Use** and to practice and have practiced any **Licensed Process(es)** in the **Licensed Fields of Use**. For the sake of clarity, **Licensee** does not have the right to sell or otherwise transfer the **Materials** except in the context of its use to transfect and express a chimeric antigen receptor in a therapeutic cell product.

3.2 This **Agreement** confers no license or rights by implication, estoppel, or otherwise under any patent applications or patents of the **IC** other than the **Licensed Patent Rights** regardless of whether these patents are dominant or subordinate to the **Licensed Patent Rights**.

3.3 Upon receipt by the **IC** of the license issue royalty and the prorated first year minimum annual royalty and verification of these royalties, the **IC** agrees to provide the Licensee with […***…] of the **Materials**, as available, and to replace these **Materials**, as available, at reasonable cost, in the event of their unintentional destruction. The IC shall provide the **Materials** to the **Licensee** at the **Licensee's** expense and as specified in Appendix F.

4. SUBLICENSING

4.1 Upon written approval, which shall include prior review of any sublicense agreement by the **IC** and which shall not be unreasonably withheld, the **Licensee** may enter into sublicensing agreements under the **Licensed Patent Rights**. With respect to any proposed sublicense agreement, if the **IC** does not provide the **Licensee** with written rejection thereof or request for a reasonable extension of review time within […***…] after a copy of the sublicense is provided to the **IC** and to the e-mail address indicated on the Signature Page of this **Agreement**, approval of such sublicense agreement shall be deemed to have been given and the **Licensee** shall have the right to enter into such sublicense agreement.

4.2 The **Licensee** agrees that any sublicenses granted by it shall provide that the obligations to the **IC** of Paragraphs 5.1-5.4, 8.1, 10.1, 10.2, 12.5, and 13.8-13.10 of this **Agreement** shall be binding upon the sublicensee as if it were a party to this **Agreement**. The **Licensee** further agrees to attach copies of these Paragraphs to all sublicense agreements.

4.3 Any sublicenses granted by the **Licensee** shall provide for the termination of the sublicense, or the conversion to a license directly between the sublicensees and the **IC**, at the option of the sublicensee, upon termination of this **Agreement** under Article 13. This conversion is subject to the **IC** approval and contingent upon acceptance by the sublicensee of the remaining provisions of this **Agreement**.

4.4 The **Licensee** agrees to forward to the **IC** a complete copy of each fully executed sublicense agreement postmarked within […***…] of the execution of the agreement. To the extent permitted by law, the **IC** agrees to maintain each sublicense agreement in confidence.

4.5 The **Licensee** may enter into sublicensing agreements under **Licensed Patent Rights** with **Affiliates** of **Licensee**, and Paragraphs 4.1 and 4.4 of the **Agreement** and Paragraph V in **Appendix C** of the **Agreement** shall not apply to such **Affiliate** sublicense; provided that **Licensee** shall notify **IC** in writing of the **Affiliate** that sublicenses any **Licensed Patent Rights** within […***…] of effectiveness of each sublicense.

5. STATUTORY AND NIH REQUIREMENTS AND RESERVED GOVERNMENT RIGHTS

5.1 The **IC**

(a) Reserves the **Licensed Patent Rights** throughout the world by or on behalf of the **Government** and on behalf of any foreign government or international organization pursuant to any existing or future treaty or agreement to which the **Government** is a signatory. Prior to the **First Commercial Sale**, the **Licensee** agrees to provide the **IC** with reasonable quantities of the **Licensed Products** or materials made through the **Licensed Processes** for **IC** research use. Given the nature of the envisioned **Licensed Products** as […***…], -, if any **Licensed Products** and/or materials made through the **Licensed Processes** are […***…], they shall not be subject to the foregoing obligation; and

(b) In the event that the **Licensed Patent Rights** are Subject Inventions made under **CRADA**, the **Licensee** grants to the **Government**, pursuant to 15 U.S.C. §3710a(b)(1)(A), a nonexclusive, nontransferable, irrevocable, paid-up license to practice the **Licensed Patent Rights** or have the **Licensed Patent Rights** practiced throughout the world by or on behalf of the **Government**. In the exercise of this license, the **Government** shall not publicly disclose trade secrets or commercial or financial information that is privileged or confidential within the meaning of 5 U.S.C. §552(b)(4) or which would be considered as such if it had been obtained from a non-Federal party. Prior to the **First Commercial Sale**, the **Licensee** agrees to provide the **IC** with reasonable quantities of the **Licensed Products** or materials made through the **Licensed Processes** for **IC** research use. Given the nature of the envisioned **Licensed Products** as personalized autologous cell therapy products, if any **Licensed Products** and/or materials made through the **Licensed Processes** are not available in reasonable quantities for **IC** research use, they shall not be subject to the foregoing obligation

5.2 The **Licensee** agrees that products used or sold in the United States embodying the **Licensed Products** or produced through use of the **Licensed Processes** shall be manufactured substantially in the United States, unless a written waiver is obtained in advance from the **IC**.

5.3 The **Licensee** acknowledges that the **IC** may enter into future **CRADAs** under the Federal Technology Transfer Act of 1986 that relate to the subject matter of this **Agreement**. The **Licensee** agrees not to unreasonably deny requests for a **Research License** from future collaborators with the **IC** when acquiring these rights is necessary in order to make a **CRADA** project feasible. The **Licensee** may request an opportunity to join as a party to the proposed **CRADA**.

5.4 In addition to the reserved license of Paragraph 5.1, the **IC**:

(a) Reserves the right to grant **Research Licenses** directly or to require the **Licensee** to grant **Research Licenses** on reasonable terms. In the exercise of this reserved right, the **IC** shall not publicly disclose trade secrets or commercial or financial information that is privileged or confidential within the meaning of 5 U.S.C. §552(b)(4) or which would be considered as such if it had been obtained from a non-Federal party. The purpose of these **Research Licenses** is to encourage basic research, whether conducted at an academic or corporate facility. However, in order to safeguard the **Licensed Patent Rights**, the **IC** shall consult with the **Licensee** and (i) the **IC** shall give to the **Licensee** advance written notice to which the **IC** proposes to grant a **Research License**, (ii) the **IC** shall provide the **Licensee** reasonable opportunity to raise objections thereto and

comment thereon, to be provided within […***…] business days, and (iii) the **IC** shall consult with the **Licensee** to consider in good faith the objections and comments of the **Licensee** before granting to commercial entities a **Research License** or providing to them research samples of materials made through the **Licensed Processes**; and

(b) In exceptional circumstances, and in the event that the **Licensed Patent Rights** are Subject Inventions made under a **CRADA**, the **Government**, pursuant to 15 U.S.C. §3710a(b)(1)(B), retains the right to require the **Licensee** to grant to a responsible applicant a nonexclusive, partially exclusive, or exclusive sublicense to use the **Licensed Patent Rights** in the **Licensed Field of Use** on terms that are reasonable under the circumstances, or if the **Licensee** fails to grant this license, the **Government** retains the right to grant the license itself. The exercise of these rights by the **Government** shall only be in exceptional circumstances and only if the **Government** determines:

(i) the action is necessary to meet health or safety needs that are not reasonably satisfied by the **Licensee**;

(ii) the action is necessary to meet requirements for public use specified by Federal regulations, and these requirements are not reasonably satisfied by the **Licensee**; or

(iii) the **Licensee** has failed to comply with an agreement containing provisions described in 15 U.S.C. §3710a(c)(4)(B); and

(c) the determination made by the **Government** under this Paragraph 5.4 is subject to administrative appeal and judicial review under 35 U.S.C. §203(b).

(d) The **IC** acknowledges and agrees that a **Research License** or other right granted pursuant to this Paragraph 5.4 shall only pertain to the **Licensed Patent Rights** and shall not include a right or license to any patent or other intellectual property right solely owned or solely controlled by the **Licensee** or its **Affiliates** other than the **Licensed Patent Rights**. Without limiting the foregoing, except as expressly provided herein, nothing contained in this **Agreement** shall be construed as granting, by implication, estoppel or otherwise, any licenses or rights under any patents or other intellectual property rights other than the **Licensed Patent Rights**.

5.5 Notwithstanding anything to the contrary set forth in this **Agreement**, except as set forth in Paragraph 5.4, the **IC** shall not grant any rights under the **Licensed Patent Rights** within the **Licensed Field of Use** and shall not provide any **Licensed Products** or materials made through the **Licensed Processes** to any **Third Party** for any commercial purpose within the **Licensed Field of Use**.

6. ROYALTIES AND REIMBURSEMENT

6.1 The **Licensee** agrees to pay the **IC** a noncreditable, nonrefundable license issue royalty as set forth in Appendix C.

6.2 The **Licensee** agrees to pay the **IC** a non-refundable, fully creditable (against earned royalties due for sales made in that specific year under Paragraph 6.3) minimum annual royalty as set forth in Appendix C.

6.3 The **Licensee** agrees to pay the **IC** earned royalties as set forth in Appendix C.

6.4 The **Licensee** agrees to pay the **IC** benchmark royalties as set forth in Appendix C.

6.5 The **Licensee** agrees to pay the **IC** sublicensing royalties as set forth in Appendix C.

6.6 A patent or patent application licensed under this **Agreement** shall cease to fall within the **Licensed Patent Rights** for the purpose of computing earned royalty payments in any given country on the earliest of the dates that:

(a) the application has been abandoned and not continued;

(b) the patent expires or irrevocably lapses, or

(c) the patent has been held to be invalid or unenforceable by an unappealed or unappealable decision of a court of competent jurisdiction or administrative agency.

6.7 No multiple royalties shall be payable because any **Licensed Products** or **Licensed Processes** are covered by more than one of the **Licensed Patent Rights**.

6.8 On sales of the **Licensed Products** by the **Licensee** to sublicensees or on sales made in other than an arm's-length transaction, the value of the **Net Sales** attributed under this Article 6 to this transaction shall be that which would have been received in an arm's-length transaction, based on sales of like quantity and quality products on or about the time of this transaction.

6.9 With regard to expenses associated with the preparation, filing, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** and paid by the **IC** prior to the effective date of this **Agreement**, the **Licensee** shall pay the **IC**, as an additional royalty, […***…] of the **IC's** submission of a statement and request for payment to the **Licensee**, an amount equivalent to a **Pro Rata Share** of these expenses previously paid by the **IC**.

6.10 With regard to expenses associated with the preparation, filing, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** and paid by the **IC** on or after the effective date of this **Agreement**, the **IC**, at its sole option, may require the **Licensee**:

(a) to pay the **IC** on an annual basis, […***…] of the **IC's** submission of a statement and request for payment, a royalty amount equivalent to a […***…] of these expenses paid during the previous calendar year(s);

(b) to pay a […***…] of these expenses directly to the law firm employed by the **IC** to handle these functions. However, in this event, the **IC** and not the **Licensee** shall be the client of the law firm; or

(c) in limited circumstances, the **Licensee** may be given the right to assume responsibility for the preparation, filing, prosecution, or maintenance of any patent application or patent included with the **Licensed Patent Rights**. In that event, the **Licensee** shall directly pay the attorneys or agents engaged to prepare, file, prosecute, or maintain these patent applications or patents and shall provide the **IC** with copies of each invoice associated with these services as well as documentation that these invoices have been paid.

6.11 The **IC** agrees, upon written request, to provide the **Licensee** with summaries of patent prosecution invoices for which the **IC** has requested payment from the **Licensee** under Paragraphs 6.9 and 6.10. The **Licensee** agrees that all information provided by the **IC** related to patent prosecution costs shall be treated as confidential commercial information and shall not be released to a **Third Party** except as required by law or a court of competent jurisdiction.

6.12 The **Licensee** may elect to surrender its rights in any country of the **Licensed Territory** under any of the **Licensed Patent Rights** upon […***…] written notice to the **IC** and owe no payment obligation under Paragraph 6.10 for patent-related expenses paid in that country after […***…] of the effective date of the written notice.

7. PATENT FILING, PROSECUTION, AND MAINTENANCE

7.1 Except as otherwise provided in this Article 7, the **IC** agrees to take responsibility for, but to consult with, the **Licensee** in the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and shall furnish copies of relevant patent-related documents to the **Licensee**.

7.2 Upon the **IC's** written request, the **Licensee** shall assume the responsibility for the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and shall, on an ongoing basis, promptly furnish copies of all patent-related documents to the **IC**. In this event, the **Licensee** shall, subject to the prior approval of the **IC**, select registered patent attorneys or patent agents to provide these services on behalf of the **Licensee** and the **IC**. The **IC** shall provide appropriate powers of attorney and other documents necessary to undertake this action to the patent attorneys or patent agents providing these services. The **Licensee** and its attorneys or agents shall consult with the **IC** in all aspects of the preparation, filing, prosecution and maintenance of patent applications and patents included within the **Licensed Patent Rights** and shall provide the **IC** sufficient opportunity to comment on any document that the **Licensee** intends to file or to cause to be filed with the relevant intellectual property or patent office.

7.3 At any time, the **IC** may provide the **Licensee** with written notice that the **IC** wishes to assume control of the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights**. If the **IC** elects to reassume these responsibilities, the **Licensee** agrees to cooperate fully with the **IC**, its attorneys, and agents in the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and to provide the **IC** with complete copies of any and all documents or other materials that the **IC** deems necessary to undertake such responsibilities. The **Licensee** shall be responsible for all costs associated with transferring patent prosecution responsibilities to an attorney or agent of the **IC's** choice.

7.4 Each party shall promptly inform the other as to all matters that come to its attention that may affect the preparation, filing, prosecution, or maintenance of the **Licensed Patent Rights** and permit each other to provide comments and suggestions with respect to the preparation, filing, prosecution, and maintenance of the **Licensed Patent Rights**, which comments and suggestions shall be considered by the other party.

8. RECORD KEEPING

8.1 The **Licensee** agrees to keep accurate and correct records of the **Licensed Products** made, used, sold, or imported and the **Licensed Processes** practiced under this **Agreement** appropriate to determine the amount of royalties due the **IC**. These records shall be retained for at least […***…] following a given reporting period and shall be available during normal business hours, but not more than once in any […***…] period, for inspection, at the expense of the **IC**, by an accountant or other designated auditor selected by the **IC** for the sole purpose of verifying reports and royalty payments hereunder. The accountant or auditor shall only have the right to audit those records that have not previously been audited pursuant to this Paragraph 8.1, unless **IC** determines that there is just cause for an additional audit, and shall only disclose to the **IC** information relating to the accuracy of reports and royalty payments made under this **Agreement**. If an inspection shows an underreporting or underpayment in excess of […***…] percent ([…***…]%) for any […***…] period, then the **Licensee** shall reimburse the **IC** for the cost of the inspection at the time the **Licensee** pays the unreported royalties, including any additional royalties as required by Paragraph 9.8. All royalty payments required under this Paragraph shall be due within […***…] of the date the **IC** provides to the **Licensee** notice of the payment due. The **Licensee** shall have the right to require that any accountant or auditor, prior to conducting an audit under this Paragraph 8.1, enter into an appropriate non-disclosure agreement with the **Licensee** regarding such financial information.

9. REPORTS ON PROGRESS, BENCHMARKS, SALES, AND PAYMENTS

9.1 Prior to signing this **Agreement**, the **Licensee** has provided the **IC** with the **Commercial Development Plan** in Appendix E, under which the **Licensee** intends to bring the subject matter of the **Licensed Patent Rights** to the point of **Practical Application**. This **Commercial Development Plan** is hereby incorporated by reference into this **Agreement**. Based on this plan, performance **Benchmarks** are determined as specified in Appendix D.

9.2 The **Licensee** shall provide written annual reports on its product development progress or efforts to commercialize under the **Commercial Development Plan** for each of the **Licensed Fields of Use** within […***…] after December 31 of each calendar year. These progress reports shall include, but not be limited to: progress on research and development, status of applications for regulatory approvals, manufacture or establishment of manufacturing sites, and status of sublicensing, marketing, importing, and sales during the preceding calendar year, as well as, plans for the present calendar year. The **IC** also encourages these reports to include information on any of the **Licensee's** public service activities that relate to the **Licensed Patent Rights**. If reported progress differs from that projected in the **Commercial Development Plan** and **Benchmarks**, the **Licensee** shall explain the reasons for these differences. In the annual report, the **Licensee** may propose amendments to the **Commercial Development Plan**, acceptance of which by the **IC** may not be denied unreasonably. The **Licensee** agrees to provide any additional information reasonably required by the **IC** to evaluate the **Licensee's** performance under this **Agreement**. The **Licensee** may amend the **Benchmarks** at any time upon written approval by the **IC**, which approval shall not be unreasonably withheld. The **IC** shall not unreasonably withhold approval of any request of the **Licensee** to extend the time periods of this schedule if the request is supported by a reasonable showing by the **Licensee** of diligence in its performance under the **Commercial Development Plan** and toward bringing the **Licensed Products** to the point of **Practical Application** as defined in 37 C.F.R. §404.3(d). The **Licensee** shall amend the **Commercial Development Plan** and **Benchmarks** at the request of the **IC** to address any **Licensed Fields of Use** not specifically addressed in the plan originally submitted.

9.3 The **Licensee** shall report to the **IC** the dates for achieving **Benchmarks** specified in Appendix D and the **First Commercial Sale** in each country in the **Licensed Territory** within […***…] of such occurrences.

9.4 The **Licensee** shall submit to the **IC**, within […***…] after each calendar half-year ending June 30 and December 31, a royalty report, as described in the example in Appendix G, setting forth for the preceding […***…] period the amount of the **Licensed Products** sold or **Licensed Processes** practiced by or on behalf of the **Licensee** in each country within the **Licensed Territory**, the **Net Sales**, and the amount of royalty accordingly due. With each royalty report, the **Licensee** shall submit payment of earned royalties due. If no earned royalties are due to the **IC** for any reporting period, the written report shall so state. The royalty report shall be certified as correct by an authorized officer of the **Licensee** and shall include a detailed listing of all deductions made under Paragraph 2.14 to determine **Net Sales** made under Article 6 to determine royalties due. The royalty report shall also identify the site of manufacture for the **Licensed Product(s)** sold in the United States.

9.5 The **Licensee** agrees to forward […***…] to the **IC** a copy of these reports received by the **Licensee** from its sublicensees during the preceding […***…] period as shall be pertinent to a royalty accounting to the **IC** by the **Licensee** for activities under the sublicense.

9.6 Royalties due under Article 6 shall be paid in U.S. dollars and payment options are listed in Appendix G. The United States dollar equivalent shall be calculated using the average of the exchange rate (local currency per US$1) published in *The Wall Street Journal*, Western Edition, under the heading "Currency Trading" on the last business day of each month during the applicable […***…]. Any loss of exchange, value, taxes, or other expenses incurred in the transfer or conversion to U.S. dollars shall be paid entirely by the **Licensee**. The royalty report required by Paragraph 9.4 shall be mailed to the **IC** at its address for **Agreement** notices indicated on the Signature Page.

9.7 The **Licensee** shall be solely responsible for determining if any tax on royalty income is owed outside the United States and shall pay the tax and be responsible for all filings with appropriate agencies of foreign governments.

9.8 Additional royalties may be assessed by the **IC** on any payment that is more than […***…] overdue at the rate of […***…] percent ([…***…]%) per […***…]. This […***…] percent ([…***…]%) per […***…] rate may be applied retroactively from the original due date until the date of receipt by the **IC** of the overdue payment and additional royalties. The payment of any additional royalties shall not prevent the **IC** from exercising any other rights it may have as a consequence of the lateness of any payment.

9.9 All plans and reports required by this Article 9 and marked "confidential" by the **Licensee** shall, to the extent permitted by law, be treated by the **IC** as commercial and financial information obtained from a person and as privileged and confidential, and any proposed disclosure of these records by the **IC** under the Freedom of Information Act (FOIA), 5 U.S.C. §552 shall be subject to the predisclosure notification requirements of 45 C.F.R. §5.65(d).

10. PERFORMANCE

10.1 The **Licensee** shall use its reasonable commercial efforts to bring the **Licensed Products** and the **Licensed Processes** to **Practical Application**. "Reasonable commercial efforts" for the purposes of this provision shall include adherence to the **Commercial Development Plan** in Appendix E and performance of the **Benchmarks** in Appendix D. The efforts of a sublicensee shall be considered the efforts of the **Licensee**.

10.2 Upon the **First Commercial Sale**, until the expiration or termination of this **Agreement**, the **Licensee** shall use its reasonable commercial efforts to make the **Licensed Products** and the **Licensed Processes** reasonably accessible to the United States public.

10.3 The **Licensee** agrees, after its **First Commercial Sale,** to make reasonable quantities of the **Licensed Products** or materials produced through the use of the **Licensed Processes** available to patient assistance programs.

10.4 The **Licensee** agrees, after its **First Commercial Sale** and as part of its marketing and product promotion, to develop educational materials (e.g., brochures, website, etc.) directed to patients and physicians detailing the **Licensed Products** or medical aspects of the prophylactic and therapeutic uses of the **Licensed Products**.

10.5 The **Licensee** agrees to supply, to the Mailing Address for **Agreement** Notices indicated on the Signature Page, the Office of Technology Transfer, **NIH** with inert samples of the **Licensed Products** or the **Licensed Processes** or their packaging for educational and display purposes only.

11. INFRINGEMENT AND PATENT ENFORCEMENT

11.1 The **IC** and the **Licensee** agree to notify each other promptly of each infringement or possible infringement of the **Licensed Patent Rights**, as well as, any facts which may affect the validity, scope, or enforceability of the **Licensed Patent Rights** of which either party becomes aware.

11.2 Pursuant to this **Agreement** and the provisions of 35 U.S.C. Chapter 29, the **Licensee** may:

(a) bring suit in its own name, at its own expense, and on its own behalf for infringement of presumably valid claims in the **Licensed Patent Rights**;

(b) in any suit, enjoin infringement and collect for its use, damages, profits, and awards of whatever nature recoverable for the infringement; or

(c) settle any claim or suit for infringement of the **Licensed Patent Rights** provided, however, that the **IC** and appropriate **Government** authorities shall have the first right to take such actions; and

(d) if the **Licensee** desires to initiate a suit for patent infringement, the **Licensee** shall notify the **IC** in writing. If the **IC** does not notify the **Licensee** of its intent to pursue legal action within […***…], the **Licensee** shall be free to initiate suit. The **IC** shall have a continuing right to intervene in the suit at its own expense. The **Licensee** shall take no action to compel the **Government** either to initiate or to join in any suit for patent infringement. The **Licensee** may request the **Government** to initiate or join in any suit if necessary to avoid dismissal of the suit. Should the **Government** be made a party to any suit brought by the **Licensee**, the **Licensee** shall reimburse the **Government** for any costs, expenses, or fees which the **Government** incurs as a result of the motion or other action, including all costs incurred by the **Government** in opposing the motion or other action. In all cases, the **Licensee** agrees to keep the **IC** reasonably apprised of the status and progress of any litigation. Before the **Licensee** commences an infringement action, the **Licensee** shall notify the **IC** and give careful consideration to the views of the **IC** and to any potential effects of the litigation on the public health in deciding whether to bring suit.

11.3 In the event that a declaratory judgment action alleging invalidity or non-infringement of any of the **Licensed Patent Rights** shall be brought against the **Licensee** or raised by way of counterclaim or affirmative defense in an infringement suit brought by the **Licensee** under Paragraph 11.2, pursuant to this **Agreement** and the provisions of 35 U.S.C. Chapter 29 or other statutes, the **Licensee** may:

(a) defend the suit in its own name, at its own expense, and on its own behalf for presumably valid claims in the **Licensed Patent Rights**;

(b) in any suit, ultimately to enjoin infringement and to collect for its use, damages, profits, and awards of whatever nature recoverable for the infringement; and

(c) settle any claim or suit for declaratory judgment involving the **Licensed Patent Rights**-provided, however, that the **IC** and appropriate **Government** authorities shall have the first right to take these actions and shall have a continuing right to intervene in the suit at its own expense; and

(d) if the **IC** does not notify the **Licensee** of its intent to respond to the legal action within a reasonable time, the **Licensee** shall be free to do so. The **Licensee** shall take no action to compel the **Government** either to initiate or to join in any declaratory judgment action. The **Licensee** may request the **Government** to initiate or to join any suit if necessary to

avoid dismissal of the suit. Should the **Government** be made a party to any suit by motion or any other action of the **Licensee**, the **Licensee** shall reimburse the **Government** for any costs, expenses, or fees, which the **Government** incurs as a result of the motion or other action. If the **Licensee** elects not to defend against the declaratory judgment action, the **IC**, at its option, may do so at its own expense. In all cases, the **Licensee** agrees to keep the **IC** reasonably apprised of the status and progress of any litigation. Before the **Licensee** commences an infringement action, the **Licensee** shall notify the **IC** and give careful consideration to the views of the **IC** and to any potential effects of the litigation on the public health in deciding whether to bring suit.

11.4 Except as otherwise set forth above, in any action under Paragraphs 11.2 or 11.3 the expenses including costs, fees, attorney fees, and disbursements, shall be paid by the **Licensee**. The value of any recovery made by the **Licensee** through court judgment or settlement shall be treated as **Net Sales** and subject to earned royalties.

11.5 The **IC** shall cooperate fully with the **Licensee** in connection with any action under Paragraphs 11.2 or 11.3. The **IC** agrees promptly to provide access to all necessary documents and to render reasonable assistance in response to a request by the **Licensee**.

12. NEGATION OF WARRANTIES AND INDEMNIFICATION

12.1 The **IC** offers no warranties other than those specified in Article 1.

12.2 The **IC** does not warrant the validity of the **Licensed Patent Rights** and makes no representations whatsoever with regard to the scope of the **Licensed Patent Rights**, or that the **Licensed Patent Rights** may be exploited without infringing other patents or other intellectual property rights of **Third Parties**.

12.3 THE **IC** MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY SUBJECT MATTER DEFINED BY THE CLAIMS OF THE **LICENSED PATENT RIGHTS** OR TANGIBLE MATERIALS RELATED THERETO.

12.4 The **IC** does not represent that it shall commence legal actions against **Third Parties** infringing the **Licensed Patent Rights**.

12.5 The **Licensee** shall indemnify and hold the **IC**, its employees, students, fellows, agents, and consultants harmless from and against all liability, demands, damages, expenses, and losses, including but not limited to death, personal injury, illness, or property damage in connection with or arising out of:

(a) The use by or on behalf of the **Licensee**, its **Affiliates**, or their respective sublicensees, directors, employees, or **Third Parties** of any **Licensed Patent Rights**; or

(b) the design, manufacture, distribution, or use of any **Licensed Products**, **Licensed Processes** or materials by the **Licensee**, or other products or processes developed in connection with or arising out of the **Licensed Patent Rights**.

12.6 The **Licensee** agrees to maintain a liability insurance program consistent with sound business practice.

13. TERM, TERMINATION, AND MODIFICATION OF RIGHTS

13.1 This **Agreement** is effective when signed by all parties, unless the provisions of Paragraph 14.16 are not fulfilled, and shall extend to the expiration of the last to expire of the **Licensed Patent Rights** unless sooner terminated as provided in this Article 13.

13.2 In the event that the **Licensee** is in default in the performance of any material obligations under this **Agreement**, including but not limited to the obligations listed in Paragraph 13.5, and if the default has not been remedied within ninety (90) days after the date of notice in writing of the default, the **IC** may terminate this **Agreement** by written notice and pursue outstanding royalties owed through procedures provided by the Federal Debt Collection Act.

13.3 In the event that the **Licensee** becomes insolvent, files a petition in bankruptcy, has such a petition filed against it, determines to file a petition in bankruptcy, or receives notice of a third party's intention to file an involuntary petition in bankruptcy, the **Licensee** shall immediately notify the **IC** in writing. Furthermore, to the extent allowed under applicable law, the **IC** shall have the right to terminate this **Agreement** immediately upon the **Licensee**'**s** receipt of written notice; provided, however, that with respect to any petition filed against the **Licensee**, the **IC** shall not have the right to terminate this **Agreement** if the **Licensee** is able to resolve or obtain the dismissal of such petition within ninety (90) days following the date of such notice.

13.4 The **Licensee** shall have a unilateral right to terminate this **Agreement** or any licenses in any country or territory by giving the **IC** sixty (60) days written notice to that effect.

13.5 The **IC** shall specifically have the right to terminate or modify, at its option, this **Agreement**, if the **IC** determines that the **Licensee**:

(a) is not executing the **Commercial Development Plan** submitted with its request for a license and the **Licensee** cannot otherwise demonstrate to the **IC's** satisfaction that the **Licensee** has taken, or can be expected to take within a reasonable time, effective steps to achieve the **Practical Application** of the **Licensed Products** or the **Licensed Processes**;

(b) has not achieved the **Benchmarks** as may be modified under Paragraph 9.2;

(c) has willfully made a false statement of, or willfully omitted a material fact in the license application or in any report required by this **Agreement**;

(d) has committed a material breach of a covenant or agreement contained in this **Agreement** that has not been remedied within the ninety (90) days period set forth in Paragraph 13.2 above;

(e) is not keeping the **Licensed Products** or the **Licensed Processes** reasonably available to the public after commercial use commences;

(f) cannot reasonably satisfy unmet health and safety needs;

(g) cannot reasonably justify a failure to comply with the domestic production requirement of Paragraph 5.2 unless waived; or

(h) has been found by a court of competent jurisdiction to have violated the Federal antitrust laws in connection with its performance under this **Agreement**.

13.6 In making the determination referenced in Paragraph 13.5, the **IC** shall take into account the normal course of such commercial development programs conducted with sound and reasonable business practices and judgment and the annual reports submitted by the **Licensee** under Paragraph 9.2. Prior to invoking termination or modification of this **Agreement** under Paragraph 13.5, the **IC** shall give written notice to the **Licensee** providing the **Licensee** specific notice of, and a ninety (90) day opportunity to respond to and remedy, the **IC's** concerns as to the items referenced in 13.5(a)-13.5(h). If the **Licensee** fails to alleviate the **IC's** concerns as to the items referenced in 13.5(a)-13.5(h) within ninety (90) days following written notice from the **IC**, or otherwise fails to initiate corrective action to the **IC's** satisfaction, the **IC** may terminate this **Agreement** upon written notice to the **Licensee**.

13.7 When the public health and safety so require, and after written notice to the **Licensee** providing the **Licensee** a sixty (60) day opportunity to respond, the **IC** shall have the right to require the **Licensee** to grant sublicenses to responsible applicants, on reasonable terms, in any **Licensed Fields of Use** under the **Licensed Patent Rights**, unless the **Licensee** can reasonably demonstrate that the granting of the sublicense would not materially increase the availability to the public of the subject matter of the **Licensed Patent Rights**. The **IC** shall not require the granting of a sublicense unless the responsible applicant has first negotiated in good faith with the **Licensee**.

13.8 The **IC** reserves the right according to 35 U.S.C. §209(d)(3) to terminate or modify this **Agreement** upon written notice to the **Licensee** if it is determined that this action is necessary to meet the requirements for public use specified by federal regulations issued after the date of the license and these requirements are not reasonably satisfied by the **Licensee** within ninety (90) days following written notice from the **IC**.

13.9 Within thirty (30) days after receipt of written notice of the **IC's** unilateral decision to modify or terminate this **Agreement**, the **Licensee** may, consistent with the provisions of 37 C.F.R. §404.11, appeal the decision by written submission to the designated **IC** official or designee. The decision of the designated **IC** official or designee shall be the final agency decision. The **Licensee** may thereafter exercise any and all administrative or judicial remedies that may be available.

13.10 Within […***…] of expiration or termination of this **Agreement** under this Article 13, a final report shall be submitted by the **Licensee**. Any royalty payments, including those incurred but not yet paid (such as the full minimum annual royalty), and those related to patent expenses, due to the **IC** shall become immediately due and payable upon termination or expiration. If terminated under this Article 13, sublicensees may elect to convert their sublicenses to direct licenses with the **IC** pursuant to Paragraph 4.3. Unless otherwise specifically provided for under this **Agreement**, upon termination or expiration of this **Agreement**, the **Licensee** shall have the right to offer for sale and sell any existing inventory of **Licensed Products** for […***…] following the effective termination date of this **Agreement**, subject to the royalty obligations as set forth in Appendix C. After this […***…] period, the **Licensee** shall return all remaining **Materials**, **Licensed Products**, and other materials included within the **Licensed Patent Rights** to the **IC** or provide the **IC** with certification of the destruction thereof. The **Licensee** may not be granted additional **IC** licenses if the final reporting requirement is not fulfilled.

14. GENERAL PROVISIONS

14.1 Neither party may waive or release any of its rights or interests in this **Agreement** except in writing. The failure of a party to assert a right hereunder or to insist upon compliance with any term or condition of this **Agreement** shall not constitute a waiver of that right by that party or excuse a similar subsequent failure to perform any of these terms or conditions by the other party.

14.2 This **Agreement** constitutes the entire agreement between the parties relating to the subject matter of the **Licensed Patent Rights**, the **Licensed Products** and the **Licensed Processes**, and all prior negotiations, representations, agreements, and understandings are merged into, extinguished by, and completely expressed by this **Agreement**.

14.3 The provisions of this **Agreement** are severable, and in the event that any provision of this **Agreement** shall be determined to be invalid or unenforceable under any controlling body of law, this determination shall not in any way affect the validity or enforceability of the remaining provisions of this **Agreement**.

14.4 If either party desires a modification to this **Agreement**, the parties shall, upon reasonable notice of the proposed modification by the party desiring the change, confer in good faith to determine the desirability of the modification. No modification shall be effective until a written amendment is signed by the signatories to this **Agreement** or their designees.

14.5 The construction, validity, performance, and effect of this **Agreement** shall be governed by Federal law as applied by the Federal courts in the District of Columbia.

14.6 All **Agreement** notices required or permitted by this **Agreement** shall be given by prepaid, first class, registered or certified mail or by an express/overnight delivery service provided by a commercial carrier, properly addressed to the other party at the address designated on the following Signature Page, or to another address as may be designated in writing by the other party. **Agreement** notices shall be considered timely if the notices are received on or before the established deadline date or sent on or before the deadline date as verifiable by U.S. Postal Service postmark or dated receipt from a commercial carrier. Parties should request a legibly dated U.S. Postal Service postmark or obtain a dated receipt from a commercial carrier or the U.S. Postal Service. Private metered postmarks shall not be acceptable as proof of timely mailing.

14.7 This **Agreement** shall not be assigned or otherwise transferred (including any transfer by legal process or by operation of law, and any transfer in bankruptcy or insolvency, or in any other compulsory procedure or order of court) except to the **Licensee's Affiliate(s)** without the prior written consent of the **IC**, which will not be unreasonably denied. The parties agree that the identity of the parties is material to the formation of this **Agreement** and that the obligations under this **Agreement** are nondelegable. In the event that the **IC** approves a proposed assignment, the **Licensee** shall pay the **IC**, as an additional royalty, […***…] percent ([…***…]%) of the fair market value of any consideration received for any assignment of this **Agreement** within […***…] of the assignment.

14.8 The **Licensee** agrees in its use of any **IC**-supplied materials to comply with all applicable statutes, regulations, and guidelines, including **NIH** and **HHS** regulations and guidelines. The **Licensee** agrees not to use the materials for research involving human subjects or clinical trials in the United States without complying with 21 C.F.R. Part 50 and 45 C.F.R. Part 46. The **Licensee** agrees not to use the materials for research involving human subjects or clinical trials outside of the United States without notifying the **IC**, in writing, of the research or trials and complying with the applicable regulations of the appropriate national control authorities. Written notification to the **IC** of research involving human subjects or clinical trials outside of the United States shall be given no later than […***…] prior to commencement of the research or trials.

14.9 The **Licensee** acknowledges that it is subject to and agrees to abide by the United States laws and regulations (including the Export Administration Act of 1979 and Arms Export Control Act) controlling the export of technical data, computer software, laboratory prototypes, biological material, and other commodities. The transfer of these items may require a license from the appropriate agency of the U.S. **Government** or written assurances by the **Licensee** that it shall not export these items to certain foreign countries without prior approval of this agency. The **IC** neither represents that a license is or is not required or that, if required, it shall be issued.

14.10 The **Licensee** agrees to mark the **Licensed Products** or their packaging or containers in accordance with the applicable patent marking laws.

14.11 By entering into this **Agreement**, the **IC** does not directly or indirectly endorse any product or service provided, or to be provided, by the **Licensee** whether directly or indirectly related to this **Agreement**. The **Licensee** shall not state or imply that this **Agreement** is an endorsement by the **Government**, the **IC**, any other **Government** organizational unit, or any **Government** employee. Additionally, the **Licensee** shall not use the names of the **IC**, the **FDA** or the **HHS** or the **Government** or their employees in any advertising, promotional, or sales literature without the prior written approval of the **IC**.

14.12 The parties agree to attempt to settle amicably any controversy or claim arising under this **Agreement** or a breach of this **Agreement**, except for appeals of modifications or termination decisions provided for in Article 13. The **Licensee** agrees first to appeal any unsettled claims or controversies to the designated **IC** official, or designee, whose decision shall be considered the final agency decision. Thereafter, the **Licensee** may exercise any administrative or judicial remedies that may be available. Notwithstanding anything to the contrary in this **Agreement**, the **Licensee** shall have the right, without waiving any right or remedy available under this **Agreement** or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of the **Licensee**, pending any such settlement or the determination of any such appeal.

14.13 Nothing relating to the grant of a license, nor the grant itself, shall be construed to confer upon any person any immunity from or defenses under the antitrust laws or from a charge of patent misuse, and the acquisition and use of rights pursuant to 37 C.F.R. Part 404 shall not be immunized from the operation of state or Federal law by reason of the source of the grant.

14.14 Any formal recordation of this **Agreement** required by the laws of any **Licensed Territory** as a prerequisite to enforceability of this **Agreement** in the courts of any foreign jurisdiction or for other reasons shall be carried out by the **Licensee** at its expense, and appropriately verified proof of recordation shall be promptly furnished to the **IC**.

14.15 Paragraphs 4.3, 8.1, 9.5-9.8, 12.1-12.5, 13.9, 13.10, 14.12 and 14.15 of this **Agreement** shall survive termination of this **Agreement**.

14.16 The terms and conditions of this **Agreement** shall, at the **IC's** sole option, be considered by the **IC** to be withdrawn from the **Licensee's** consideration and the terms and conditions of this **Agreement**, and this **Agreement** itself to be null and void, unless this **Agreement** is executed by the **Licensee** and a fully executed original is received by the **IC** within sixty (60) days from the date of the **IC's** signature found at the Signature Page.

SIGNATURES BEGIN ON NEXT PAGE

SIGNATURE PAGE

For the **IC**:

/s/ Richard U. Rodriguez — 5-17-21

Richard U. Rodriguez, M.B.A. — Date
Associate Director
Technology Transfer Center
National Cancer Institute
National Institutes of Health

Mailing Address or E-mail Address for **Agreement** notices and reports:

License Compliance and Administration
Monitoring & Enforcement
Office of Technology Transfer
National Institutes of Health
6011 Executive Boulevard, Suite 325
Rockville, Maryland 20852-3804 U.S.A.

E-mail: […***…]

For the **Licensee** (Upon, information and belief, the undersigned expressly certifies or affirms that the contents of any statements of the **Licensee** made or referred to in this document are truthful and accurate.):

by:

/s/ Dominic Borie — 5/20/2021

Signature of Authorized Official — Date

Dominic Borie, M.D., Ph.D.
Printed Name

Chief Executive Officer
Title

I. Official and Mailing Address for **Agreement** notices:

Greg Giotta
Chief Legal Officer
Kyverna Therapeutics
5890 Horton St. Suite 550
Emeryville, CA 94608
Phone: [...***...]
E-mail: […***…]

II. Official and Mailing Address for Financial notices (the **Licensee's** contact person for royalty payments)

Ryan Jones
Business Operations
Kyverna Therapeutics
5890 Horton St. Suite 550
Emeryville, CA 94608
Phone: [...***...]
E-mail: […***…]

Any false or misleading statements made, presented, or submitted to the **Government**, including any relevant omissions, under this **Agreement** and during the course of negotiation of this **Agreement** are subject to all applicable civil and criminal statutes including Federal statutes 31 U.S.C. §§3801-3812 (civil liability) and 18 U.S.C. §1001 (criminal liability including fine(s) or imprisonment).

APPENDIX A – PATENT(S) OR PATENT APPLICATION(S)

Patent(s) or Patent Application(s):

1. U.S. Provisional Patent Application 62/006,313 (**HHS** Reference E-042-2014-0-US-01), filed 2 June 2014;
2. PCT Application PCT/US2015/033473 (**HHS** Reference E-042-2014-0-PCT-02), filed 1 June 2015;
3. Australian Patent 2015270912 (**HHS** Reference E-042-2014-0-AU-03), issued 17 December 2020;
4. Canadian Patent Application 2951045 (**HHS** Reference E-042-2014-0-CA-04), filed 1 June 2015;
5. Chinese Patent Application 201580033802.5 (**HHS** Reference E-042-2014-0-CN-05), filed 1 June 2015;
6. European Patent 3149044 (**HHS** Reference E-042-2014-0-EP-06), issued 21 October 2020 and validated in the following jurisdictions:
    a. Germany (**HHS** Reference E-042-2014-0-DE-19);
    b. Spain (**HHS** Reference E-042-2014-0-ES-20);
    c. France (**HHS** Reference E-042-2014-0-FR-21);
    d. The United Kingdom (**HHS** Reference E-042-2014-0-GB-22);
    e. Italy (**HHS** Reference E-042-2014-0-IT-23); and
    f. Ireland (**HHS** Reference E-042-2014-0-IE-24);
7. Israeli Patent Application 249305 (**HHS** Reference E-042-2014-0-IL-07), filed 30 November 2016;
8. Indian Patent Application 201647041047 (**HHS** Reference E-042-2014-0-IN-08), filed 1 June 2015;
9. Japanese Patent Application 2016-571017 (**HHS** Reference E-042-2014-0-JP-09), filed 1 June 2015;
10. South Korean Patent Application 2016-7036828 (**HHS** Reference E-042-2014-0-KR-10), filed 1 June 2015;
11. Mexican Patent Application MX/a/2016/015834 (**HHS** Reference E-042-2014-0-MX-11), filed 1 December 2016;
12. New Zealand Patent Application 727167 (**HHS** Reference E-042-2014-0-NZ-12), filed 1 June 2015;
13. Saudi Arabian Patent Application 516380406 (**HHS** Reference E-042-2014-0-SA-13), filed 1 December 2016;
14. Singapore Patent Application 11201609960Q (**HHS** Reference E-042-2014-0-SG-14), filed 28 November 2016;
15. United States Patent 10,287,350 (**HHS** Reference E-042-2014-0-US-15), issued 14 May 2019;
16. Hong Kong Patent Application 17108062.7 (**HHS** Reference E-042-2014-0-HK-16), filed 14 October 2017;
17. United States Patent Application 16/360,281 (**HHS** Reference E-042-2014-0-US-17), filed 21 March 2019;
18. New Zealand Patent Application 764530 (**HHS** Reference E-042-2014-0-NZ-18), filed 19 May 2020;
19. European Patent Application 20197459.9 (**HHS** Reference E-042-2014-0-EP-25), filed 22 September 2020;
20. Australian Patent Application 2020267211 (**HHS** Reference E-042-2014-0-AU-26), filed 11 November 2020; and
21. Japanese Patent Application 2020-191748 (**HHS** Reference E-042-2014-0-JP-27), filed 18 November 2020.

APPENDIX B – LICENSED FIELDS OF USE AND TERRITORY

I. **Licensed Fields of Use:**

The development, production and commercialization of an anti-CD19 targeting chimeric antigen receptor (CAR)-based immunotherapy using autologous (meaning one individual is both the donor and the recipient) T lymphocytes transfected using a lentivirus, wherein the vector expresses a CAR having at least:

a) the complementary determining region (CDR) sequences of the anti-CD19 antibody known as Hu19;

b) a CD8a hinge and transmembrane domain; and

c) a CD28z T cell signaling domain;

for the treatment of autoimmune diseases.

II. **Licensed Territory:** Worldwide

APPENDIX C – ROYALTIES

Royalties:

I. The **Licensee** agrees to pay to the **IC** a noncreditable, nonrefundable license issue royalty in the amount of two million and five hundred thousand dollars ($2,500,000.00) as follows:

(a) A first payment of one million and two hundred and fifty thousand dollars ($1,250,000.00) within sixty (60) days from the effective date of this **Agreement**; and

(b) A second payment of one million and two hundred and fifty thousand dollars ($1,250,000.00) upon the first to occur of (1) the first anniversary of the effective date of this **Agreement**, or (2) the termination of this **Agreement**.

II. The **Licensee** agrees to pay to the **IC** a nonrefundable minimum annual royalty in the amount of one hundred thousand dollars ($100,000.00) as follows:

(a) The first minimum annual royalty is due 1 January 2023; and

(b) Subsequent minimum annual royalty payments are due and payable on January 1 of each calendar year and may be credited against any earned royalties due for sales made in that year.

III. The **Licensee** agrees to pay the **IC** earned royalties of […***…] percent ([…***…]%) on **Net Sales** by or on behalf of the **Licensee** and its sublicensees.

IV. The **Licensee** agrees to pay the **IC Benchmark** royalties within sixty (60) days of achieving each **Benchmark**:

(a) […***…] dollars ($[…***…]) upon the approval of the first investigational new drug (IND) application in the **Licensed Field of Use**;

(b) […***…] dollars ($[…***…]) upon the approval of each subsequent IND application in the **Licensed Field of Use**;

(c) […***…] dollars ($[…***…]) for the first patient dosing of the first **Phase 2 Clinical Study** or equivalent in the **Licensed Field of Use**;

(d) […***…] dollars ($[…***…]) for the first patient dosing in each subsequent **Phase 2 Clinical Study** or equivalent in the **Licensed Field of Use**;

(e) […***…] dollars ($[…***…]) for the first patient dosing of the first **Phase 3 Clinical Study** or equivalent in the **Licensed Field of Use.**

(f) […***…] dollars ($[…***…]) for the first patient dosing in each subsequent **Phase 3 Clinical Study** or equivalent in the **Licensed Field of Use**.

(g) […***…] dollars ($[…***…]) upon definitive **FDA** approval or foreign equivalent for a **Licensed Product** or **Licensed Process** for a first indication in the **Licensed Field of Use**. A foreign equivalent to the **FDA** (United States) shall mean the EMEA (Europe), Japanese Ministry of Health and Welfare (Japan), SFDA (China), or the Ministry of Health and Welfare (India).

(h) […***…] dollars ($[…***…]) upon definitive **FDA** approval or foreign equivalent for a **Licensed Product** or **Licensed Process** for each of the next ten (10) indications in the **Licensed Field of Use**. A foreign equivalent to the **FDA** (United States) shall mean the EMEA (Europe), Japanese Ministry of Health and Welfare (Japan), SFDA (China), or the Ministry of Health and Welfare (India).

V. The **Licensee** agrees to pay the **IC** the following **Sublicense Royalties** on the fair market value of any consideration received for each sublicense in accordance with Article 4 of this **Agreement**, within sixty (60) days of the execution of each sublicense:

(a) […***…] percent ([…***…]%) for a sublicense granted before commencement of the first **Licensee**-sponsored **Phase 2 Clinical Study** for the first **Licensed Product**;

(b) […***…] percent ([…***…]%) for a sublicense granted after commencement of the first **Licensee**-sponsored **Phase 2 Clinical Study** and before commencement of the first **Licensee**-sponsored **Phase 3 Clinical Study** for the first **Licensed Product**;

(c) […***…] percent ([…***…]%) for a sublicense granted after commencement of the first **Licensee**-sponsored Phase 3 Clinical Study and before **FDA** approval, or foreign equivalent, of the first **Licensed Product**. A foreign equivalent to the **FDA** (United States) shall mean the EMEA (Europe), Japanese Ministry of Health and Welfare (Japan), SFDA (China), or the Ministry of Health and Welfare (India).

(d) […***…] percent ([…***…]%) for a sublicense granted after **FDA** approval, or foreign equivalent, of the first **Licensed Product**. A foreign equivalent to the **FDA** (United States) shall mean the EMEA (Europe), Japanese Ministry of Health and Welfare (Japan), SFDA (China), or the Ministry of Health and Welfare (India).

APPENDIX D – BENCHMARKS AND PERFORMANCE

[…***…]

APPENDIX E – COMMERCIAL DEVELOPMENT PLAN

[…***…]

APPENDIX F -SHIPPING INFORMATION

[…***…]

APPENDIX G – EXAMPLE ROYALTY REPORT

[…***…]

APPENDIX H – ROYALTY PAYMENT OPTIONS

[…***…]

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[…***…]") in this exhibit.*****

PUBLIC HEALTH SERVICE

PATENT LICENSE AGREEMENT – *EXCLUSIVE*

This **Agreement** is based on the model Patent License Exclusive Agreement adopted by the U.S. Public Health Service ("**PHS**") Technology Transfer Policy Board for use by components of the National Institutes of Health ("**NIH**"), the Centers for Disease Control and Prevention ("**CDC**"), and the Food and Drug Administration ("**FDA**"), which are agencies of the PHS within the Department of Health and Human Services ("**HHS**").

This Cover Page identifies the Parties to this **Agreement**:

The U.S. Department of Health and Human Services, as represented by

The National Cancer Institute

an Institute or Center (hereinafter referred to as the "**IC**") of the

NIH

and

Kyverna Therapeutics,

hereinafter referred to as the "**Licensee**",

having offices at 5980 Horton St. Suite 550, Emeryville, CA 94608,

created and operating under the laws of Delaware.

Tax ID No.: 83-1365441

For the **IC** internal use only:

License Number: L-159-2021-0

License Application Number: […***…]

Serial Number(s) of Licensed Patent(s) or Patent Application(s):

1. U.S. Provisional Patent Application 62/006,313 (**HHS** Reference E-042-2014-0-US-01), filed 2 June 2014;
2. PCT Application PCT/US2015/033473 (**HHS** Reference E-042-2014-0-PCT-02), filed 1 June 2015;
3. Australian Patent 2015270912 (**HHS** Reference E-042-2014-0-AU-03), issued 17 December 2020;
4. Canadian Patent Application 2951045 (**HHS** Reference E-042-2014-0-CA-04), filed 1 June 2015;
5. Chinese Patent Application 201580033802.5 (**HHS** Reference E-042-2014-0-CN-05), filed 1 June 2015;
6. European Patent 3149044 (**HHS** Reference E-042-2014-0-EP-06), issued 21 October 2020 and validated in the following jurisdictions:
    a. Germany (**HHS** Reference E-042-2014-0-DE-19);
    b. Spain (**HHS** Reference E-042-2014-0-ES-20);
    c. France (**HHS** Reference E-042-2014-0-FR-21);
    d. The United Kingdom (**HHS** Reference E-042-2014-0-GB-22);
    e. Italy (**HHS** Reference E-042-2014-0-IT-23); and
    f. Ireland (**HHS** Reference E-042-2014-0-IE-24);
7. Israeli Patent Application 249305 (**HHS** Reference E-042-2014-0-IL-07), filed 30 November 2016;
8. Indian Patent Application 201647041047 (**HHS** Reference E-042-2014-0-IN-08), filed 1 June 2015;
9. Japanese Patent Application 2016-571017 (**HHS** Reference E-042-2014-0-JP-09), filed 1 June 2015;
10. South Korean Patent Application 2016-7036828 (**HHS** Reference E-042-2014-0-KR-10), filed 1 June 2015;
11. Mexican Patent Application MX/a/2016/015834 (**HHS** Reference E-042-2014-0-MX-11), filed 1 December 2016;
12. New Zealand Patent Application 727167 (**HHS** Reference E-042-2014-0-NZ-12), filed 1 June 2015;
13. Saudi Arabian Patent Application 516380406 (**HHS** Reference E-042-2014-0-SA-13), filed 1 December 2016;
14. Singapore Patent Application 11201609960Q (**HHS** Reference E-042-2014-0-SG-14), filed 28 November 2016;
15. United States Patent 10,287,350 (**HHS** Reference E-042-2014-0-US-15), issued 14 May 2019;
16. Hong Kong Patent Application 17108062.7 (**HHS** Reference E-042-2014-0-HK-16), filed 14 October 2017;
17. United States Patent Application 16/360,281 (**HHS** Reference E-042-2014-0-US-17), filed 21 March 2019;
18. New Zealand Patent Application 764530 (**HHS** Reference E-042-2014-0-NZ-18), filed 19 May 2020;
19. European Patent Application 20197459.9 (**HHS** Reference E-042-2014-0-EP-25), filed 22 September 2020;
20. Australian Patent Application 2020267211 (**HHS** Reference E-042-2014-0-AU-26), filed 11 November 2020; and
21. Japanese Patent Application 2020-191748 (**HHS** Reference E-042-2014-0-JP-27), filed 18 November 2020.

Cooperative Research and Development Agreement ("**CRADA**") Number (if a subject invention): None Public Benefit(s): Developing new autoimmune disease therapeutics may help to effectively treat patients that would otherwise go untreated.

This Patent License Agreement, hereinafter referred to as the "**Agreement**", consists of this Cover Page, an attached **Agreement**, a Signature Page, Appendix A (List of Patent(s) or Patent Application(s)), Appendix B (Fields of Use and Territory), Appendix C (Royalties), Appendix D (Benchmarks and Performance), Appendix E (Commercial Development Plan), Appendix F (Shipping Information), Appendix G (Example Royalty Report), and Appendix H (Royalty Payment Options).

The **IC** and the **Licensee** agree as follows:

1. BACKGROUND

1.1 In the course of conducting biomedical and behavioral research, the **IC** investigators made inventions that may have commercial applicability.

1.2 By assignment of rights from **IC** employees and other inventors, **HHS**, on behalf of the **Government**, owns intellectual property rights claimed in any United States or foreign patent applications or patents corresponding to the assigned inventions. **HHS** also owns any tangible embodiments of these inventions actually reduced to practice by the **IC**.

1.3 The Secretary of **HHS** has delegated to the **IC** the authority to enter into this **Agreement** for the licensing of rights to these inventions.

1.4 The **IC** desires to transfer these inventions to the private sector through commercialization licenses to facilitate the commercial development of products and processes for public use and benefit.

1.5 The **Licensee** desires to acquire commercialization rights to certain of these inventions in order to develop processes, methods, or marketable products for public use and benefit.

2. DEFINITIONS

2.1 "**Additional License**" means an exclusive or non-exclusive license that includes the **Licensed Patent Rights** and is granted to a **Third Party** who is responsible for paying a share of patent expenses, and wherein the exclusive or non-exclusive license has a **Licensed Field(s) of Use** directed to therapeutic applications. **Additional License** specifically excludes exclusive or non-exclusive licenses directed solely to evaluation, internal research use or commercialization of research reagents.

2.2 "**Affiliate(s)**" means a corporation or other business entity, which directly or indirectly is controlled by or controls, or is under common control with the **Licensee**. For this purpose, the term "control" shall mean ownership of more than fifty percent (50%) of the voting stock or other ownership interest of the corporation or other business entity, or the power to elect or appoint more than fifty percent (50%) of the members of the governing body of the corporation or other business entity.

2.3 "**Benchmarks**" mean the performance milestones that are set forth in Appendix D.

2.4 "**Commercial Development Plan**" means the written commercialization plan attached as Appendix E.

2.5 "**FDA**" means the Food and Drug Administration.

2.6 "**First Commercial Sale**" means the initial transfer by or on behalf of the **Licensee**, its **Affiliates**, or its sublicensees of the **Licensed Products** or the initial practice of a **Licensed Process** by or on behalf of the **Licensee**, its **Affiliates**, or its sublicensees in exchange for cash or some equivalent to which value can be assigned for the purpose of determining **Net Sales**.

2.7 "**Government**" means the Government of the United States of America.

2.8 "**Licensed Fields of Use**" means the fields of use identified in Appendix B.

2.9 "**Licensed Patent Rights**" shall mean:

(a) Patent applications (including provisional patent applications and PCT patent applications) or patents listed in Appendix A, all divisions and continuations of these applications, all patents issuing from these applications, divisions, and continuations, and any reissues, reexaminations, and extensions of these patents;

(b) to the extent that the following contain one or more claims directed to the invention or inventions disclosed in 2.9(a):

(i) continuations-in-part of 2.9(a);

(ii) all divisions and continuations of these continuations-in-part;

(iii) all patents issuing from these continuations-in-part, divisions, and continuations;

(iv) priority patent application(s) of 2.9(a); and

(v) any reissues, reexaminations, and extensions of these patents;

(c) to the extent that the following contain one or more claims directed to the invention or inventions disclosed in 2.9(a): all counterpart foreign and U.S. patent applications and patents to 2.9(a) and 2.9(b), including those listed in Appendix A; and

(d) **Licensed Patent Rights** shall *not* include 2.9(b) or 2.9(c) to the extent that they contain one or more claims directed to new matter which is not the subject matter disclosed in 2.9(a).

2.10 "**Licensed Processes**" means processes which, in the course of being practiced, would be […***…].

2.11 "**Licensed Products**" means the **Materials** and […***…].

2.12 "**Licensed Territory**" means the geographical area identified in Appendix B.

2.13 "**Materials**" means the following biological materials including all progeny, subclones, and unmodified derivatives thereof: transfer plasmid expressing the Hu19-CD828Z chimeric antigen receptor, as developed in the laboratory of Dr. James Kochenderfer at the **IC**.

2.14 "**Net Sales**" means the total gross receipts for sales of **Licensed Products** or practice of **Licensed Processes** by or on behalf of the **Licensee**, its **Affiliates**, or its sublicensees, and from leasing, renting, or otherwise making the **Licensed Products** available to others without sale or other dispositions, whether invoiced or not, less […***…]. No deductions shall be made for […***…].

2.15 "**Phase 1 Clinical Study**" shall mean the initial introduction of an investigational new drug into humans, the principal purpose of which is to determine the metabolism and pharmacologic actions of the drug in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness, in compliance with 21 C.F.R. §312(a) or foreign equivalent.

2.16 "**Phase 2 Clinical Study**" shall mean controlled human clinical studies conducted to evaluate the effectiveness of a drug for a particular indication or indications in patients with the disease or condition under study and to determine the common short-term side effects and risks associated with the drug in compliance with 21 C.F.R. §312(b) or foreign equivalent, and shall include any clinical study that leads to a conditional regulatory approval, that is followed by a confirmatory **Phase 3 Clinical Study**.

2.17 "**Phase 3 Clinical Study**" shall mean expanded controlled and uncontrolled human clinical trials pursuant to a randomized study with endpoints agreed upon by regulatory bodies for regulatory approval performed after **Phase 2 Clinical Study** evidence suggesting effectiveness of a drug has been obtained, and is intended to gather additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of a drug and to provide an adequate basis for regulatory approval and physician labeling, as in compliance with 21 C.F.R. §312 or foreign equivalent, and shall include a confirmatory study that is conducted following conditional regulatory approval.

2.18 "**Practical Application**" means to manufacture in the case of a composition or product, to practice in the case of a process or method, or to operate in the case of a machine or system; and in each case, under these conditions as to establish that the invention is being utilized and that its benefits are to the extent permitted by law or **Government** regulations available to the public on reasonable terms.

2.19 "**Pro Rata Share**" means one of the following:

(a) in instances where the **Additional License(s)** granted by **IC** recover a pre-determined percentage of patent costs, […***…] percent ([…***…]%) of patent prosecution costs minus the percentage of patent prosecution costs recovered by the **Additional License(s)** which recover a pre-determined percentage of patent costs. For example, if **IC** has granted an **Additional License** which recovers […***…] percent ([…***…]%) of patent prosecution costs, then the **Pro Rata Share** would be […***…] percent ([…***…]%) minus […***…] percent ([…***…]%), or […***…] percent ([…***…]%);

(b) in instances where the **Additional Licenses** granted by **IC** recover a full **Pro Rata Share** of patent prosecution costs, […***…] minus […***…]. For example, if **IC** has granted […***…] **Additional Licenses** which recover a full **Pro Rata Share** of patent prosecution costs, then the **Pro Rata Share** would be, […***…] minus […***…] divided by […***…], or […***…]; or

(c) in instances where the **Additional Licenses** are granted according to the definition of both 2.19(a) and 2.19(b), the **Pro Rata Share** paid by **Licensee** will be the value derived from the **Pro Rata Share** as determined under paragraph 2.19(a) multiplied by the value derived from the **Pro Rata Share** as determined under paragraph 2.19(b). For example, if two (2) **Additional Licenses** are granted wherein one (1) **Additional License** recovers […***…] percent ([…***…]%) of patent prosecution costs and one (1) **Additional License** recovers a full **Pro Rata Share** of patent prosecution costs, the **Pro Rata Share** would be ([…***…] percent ([…***…]%) minus […***…] percent ([…***…]%)) multiplied by ([…***…] minus ([…***…] divided by […***…])), or […***…] percent ([…***…]%) multiplied by […***…], equaling […***…] percent ([…***…]%).

2.20 "**Research License**" means a nontransferable, nonexclusive license to make and to use the **Licensed Products** or the **Licensed Processes** as defined by the **Licensed Patent Rights** for purposes of research and not for purposes of commercial manufacture or distribution or in lieu of purchase.

2.21 "**Sublicense Royalties**" shall include all consideration, in whatever form, received from a sublicensee in connection with a sublicense of the **Licensed Patents Rights**, excluding (1) payments received by **Licensee** from a sublicensee solely for a future bona fide research and development program; (2) any royalties based on an earned royalty rate for which **Licensee** has already paid an earned royalty under the terms and conditions of this **Agreement**, and (3) the purchase by a sublicensee of debt or equity securities of the **Licensee** at no less than fair market value, wherein the purchase is not specifically a condition of the sublicense.

2.22 "**Third Party**" means a person or entity other than (i) **Licensee** or any of its **Affiliates** or sublicensees and (ii) **IC**.

3. GRANT OF RIGHTS

3.1 The **IC** hereby grants and the **Licensee** accepts, subject to the terms and conditions of this **Agreement**, an exclusive license under the **Licensed Patent Rights** in the **Licensed Territory** to make and have made, to use and have used, to sell and have sold, to offer to sell, and to import any **Licensed Products** in the **Licensed Fields of Use** and to practice and have practiced any **Licensed Process(es)** in the **Licensed Fields of Use**. For the sake of clarity, **Licensee** does not have the right to sell or otherwise transfer the **Materials** except in the context of its use to transfect and express a chimeric antigen receptor in a therapeutic cell product.

3.2 This **Agreement** confers no license or rights by implication, estoppel, or otherwise under any patent applications or patents of the **IC** other than the **Licensed Patent Rights** regardless of whether these patents are dominant or subordinate to the **Licensed Patent Rights**.

3.3 Upon receipt by the **IC** of the license issue royalty and the prorated first year minimum annual royalty and verification of these royalties, the **IC** agrees to provide the **Licensee** with […***…] of the **Materials**, as available, and to replace these **Materials**, as available, at reasonable cost, in the event of their unintentional destruction. The **IC s**hall provide the **Materials** to the **Licensee** at the **Licensee's** expense and as specified in Appendix F.

4. SUBLICENSING

4.1 Upon written approval, which shall include prior review of any sublicense agreement by the **IC** and which shall not be unreasonably withheld, the **Licensee** may enter into sublicensing agreements under the **Licensed Patent Rights**. With respect to any proposed sublicense agreement, if the **IC** does not provide the **Licensee** with written rejection thereof or request for a reasonable extension of review time within […***…] after a copy of the sublicense is provided to the **IC** and to the e-mail address indicated on the Signature Page of this **Agreement**, approval of such sublicense agreement shall be deemed to have been given and the **Licensee** shall have the right to enter into such sublicense agreement.

4.2 The **Licensee** agrees that any sublicenses granted by it shall provide that the obligations to the **IC** of Paragraphs 5.1-5.4, 8.1, 10.1, 10.2, 12.5, and 13.8-13.10 of this **Agreement** shall be binding upon the sublicensee as if it were a party to this **Agreement**. The **Licensee** further agrees to attach copies of these Paragraphs to all sublicense agreements.

4.3 Any sublicenses granted by the **Licensee** shall provide for the termination of the sublicense, or the conversion to a license directly between the sublicensees and the **IC**, at the option of the sublicensee, upon termination of this **Agreement** under Article 13. This conversion is subject to the **IC** approval and contingent upon acceptance by the sublicensee of the remaining provisions of this **Agreement**.

4.4 The **Licensee** agrees to forward to the **IC** a complete copy of each fully executed sublicense agreement postmarked within […***…] of the execution of the agreement. To the extent permitted by law, the **IC** agrees to maintain each sublicense agreement in confidence.

4.5 The **Licensee** may enter into sublicensing agreements under **Licensed Patent Rights** with **Affiliates** of **Licensee**, and Paragraphs 4.1 and 4.4 of the **Agreement** and Paragraph V in **Appendix C** of the **Agreement** shall not apply to such **Affiliate** sublicense; provided that **Licensee** shall notify **IC** in writing of the **Affiliate** that sublicenses any **Licensed Patent Rights** within […***…] of effectiveness of each sublicense.

5. STATUTORY AND NIH REQUIREMENTS AND RESERVED GOVERNMENT RIGHTS

5.1 The **IC**

(a) reserves on behalf of the **Government** an irrevocable, nonexclusive, nontransferable, royalty-free license for the practice of all inventions licensed under the **Licensed Patent Rights** throughout the world by or on behalf of the **Government** and on behalf of any foreign government or international organization pursuant to any existing or future treaty or agreement to which the **Government** is a signatory. Prior to the **First Commercial Sale**, the **Licensee** agrees to provide the **IC** with reasonable quantities of the **Licensed Products** or materials made through the **Licensed Processes** for **IC** research use. Given the nature of the envisioned **Licensed Products** as […***…], if any **Licensed Products**, if any **Licensed Products** and/or materials made through the **Licensed Processes** are […***…], they shall not be subject to the foregoing obligation; and

(b) In the event that the **Licensed Patent Rights** are Subject Inventions made under **CRADA**, the **Licensee** grants to the **Government**, pursuant to 15 U.S.C. §3710a(b)(1)(A), a nonexclusive, nontransferable, irrevocable, paid-up license to practice the **Licensed Patent Rights** or have the **Licensed Patent Rights** practiced throughout the world by or on behalf of the **Government**. In the exercise of this license, the **Government** shall not publicly disclose trade secrets or commercial or financial information that is privileged or confidential within the meaning of 5 U.S.C. §552(b)(4) or which would be considered as such if it had been obtained from a non-Federal party. Prior to the **First Commercial Sale**, the **Licensee** agrees to provide the **IC** with reasonable quantities of the **Licensed Products** or materials made through the **Licensed Processes** for **IC** research use. Given the nature of the envisioned **Licensed Products** as personalized allogeneic cell therapy products, if any **Licensed Products** and/or materials made through the **Licensed Processes** are not available in reasonable quantities for **IC** research use, they shall not be subject to the foregoing obligation

5.2 The **Licensee** agrees that products used or sold in the United States embodying the **Licensed Products** or produced through use of the **Licensed Processes** shall be manufactured substantially in the United States, unless a written waiver is obtained in advance from the **IC**.

5.3 The **Licensee** acknowledges that the **IC** may enter into future **CRADAs** under the Federal Technology Transfer Act of 1986 that relate to the subject matter of this **Agreement**. The **Licensee** agrees not to unreasonably deny requests for a **Research License** from future collaborators with the **IC** when acquiring these rights is necessary in order to make a **CRADA** project feasible. The **Licensee** may request an opportunity to join as a party to the proposed **CRADA**.

5.4 In addition to the reserved license of Paragraph 5.1, the **IC**:

(a) Reserves the right to grant **Research Licenses** directly or to require the **Licensee** to grant **Research Licenses** on reasonable terms. In the exercise of this reserved right, the **IC** shall not publicly disclose trade secrets or commercial or financial information that is privileged or confidential within the meaning of 5 U.S.C. §552(b)(4) or which would be considered as such if it had been obtained from a non-Federal party. The purpose of these **Research Licenses** is to encourage basic research, whether conducted at an

academic or corporate facility. However, in order to safeguard the **Licensed Patent Rights**, the **IC** shall consult with the **Licensee** and (i) the **IC** shall give to the **Licensee** advance written notice to which the **IC** proposes to grant a **Research License**, (ii) the **IC** shall provide the **Licensee** reasonable opportunity to raise objections thereto and comment thereon, to be provided within […***…] business days, and (iii) the **IC** shall consult with the **Licensee** to consider in good faith the objections and comments of the **Licensee** before granting to commercial entities a **Research License** or providing to them research samples of materials made through the **Licensed Processes**; and

(b) In exceptional circumstances, and in the event that the **Licensed Patent Rights** are Subject Inventions made under a **CRADA**, the **Government**, pursuant to 15 U.S.C. §3710a(b)(1)(B), retains the right to require the **Licensee** to grant to a responsible applicant a nonexclusive, partially exclusive, or exclusive sublicense to use the **Licensed Patent Rights** in the **Licensed Field of Use** on terms that are reasonable under the circumstances, or if the **Licensee** fails to grant this license, the **Government** retains the right to grant the license itself. The exercise of these rights by the **Government** shall only be in exceptional circumstances and only if the **Government** determines:

(i) the action is necessary to meet health or safety needs that are not reasonably satisfied by the **Licensee**;

(ii) the action is necessary to meet requirements for public use specified by Federal regulations, and these requirements are not reasonably satisfied by the **Licensee**; or

(iii) the **Licensee** has failed to comply with an agreement containing provisions described in 15 U.S.C. §3710a(c)(4)(B); and

(c) the determination made by the **Government** under this Paragraph 5.4 is subject to administrative appeal and judicial review under 35 U.S.C. §203(b).

(d) The **IC** acknowledges and agrees that a **Research License** or other right granted pursuant to this Paragraph 5.4 shall only pertain to the **Licensed Patent Rights** and shall not include a right or license to any patent or other intellectual property right solely owned or solely controlled by the **Licensee** or its **Affiliates** other than the **Licensed Patent Rights**. Without limiting the foregoing, except as expressly provided herein, nothing contained in this **Agreement** shall be construed as granting, by implication, estoppel or otherwise, any licenses or rights under any patents or other intellectual property rights other than the **Licensed Patent Rights**.

5.5 Notwithstanding anything to the contrary set forth in this **Agreement**, except as set forth in Paragraph 5.4, the **IC** shall not grant any rights under the **Licensed Patent Rights** within the **Licensed Field of Use** and shall not provide any **Licensed Products** or materials made through the **Licensed Processes** to any **Third Party** for any commercial purpose within the **Licensed Field of Use**.

6. ROYALTIES AND REIMBURSEMENT

6.1 The **Licensee** agrees to pay the **IC** a noncreditable, nonrefundable license issue royalty as set forth in Appendix C.

6.2 The **Licensee** agrees to pay the **IC** a non-refundable, fully creditable (against earned royalties due for sales made in that specific year under Paragraph 6.3) minimum annual royalty as set forth in Appendix C.

6.3 The **Licensee** agrees to pay the **IC** earned royalties as set forth in Appendix C.

6.4 The **Licensee** agrees to pay the **IC** benchmark royalties as set forth in Appendix C.

6.5 The **Licensee** agrees to pay the **IC** sublicensing royalties as set forth in Appendix C.

6.6 A patent or patent application licensed under this **Agreement** shall cease to fall within the **Licensed Patent Rights** for the purpose of computing earned royalty payments in any given country on the earliest of the dates that:

(a) the application has been abandoned and not continued;

(b) the patent expires or irrevocably lapses, or

(c) the patent has been held to be invalid or unenforceable by an unappealed or unappealable decision of a court of competent jurisdiction or administrative agency.

6.7 No multiple royalties shall be payable because any **Licensed Products** or **Licensed Processes** are covered by more than one of the **Licensed Patent Rights**.

6.8 On sales of the **Licensed Products** by the **Licensee** to sublicensees or on sales made in other than an arm's-length transaction, the value of the **Net Sales** attributed under this Article 6 to this transaction shall be that which would have been received in an arm's-length transaction, based on sales of like quantity and quality products on or about the time of this transaction.

6.9 With regard to expenses associated with the preparation, filing, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** and paid by the **IC** prior to the effective date of this **Agreement**, the **Licensee** shall pay the **IC**, as an additional royalty, […***…] of the **IC's** submission of a statement and request for payment to the **Licensee**, an amount equivalent to a **Pro Rata Share** of these expenses previously paid by the **IC**.

6.10 With regard to expenses associated with the preparation, filing, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** and paid by the **IC** on or after the effective date of this **Agreement**, the **IC**, at its sole option, may require the **Licensee**:

(a) to pay the **IC** on an annual basis, […***…] of the **IC's** submission of a statement and request for payment, a royalty amount equivalent to a […***…] of these expenses paid during the previous calendar year(s);

(b) to pay a […***…] of these expenses directly to the law firm employed by the **IC** to handle these functions. However, in this event, the **IC** and not the **Licensee** shall be the client of the law firm; or

(c) in limited circumstances, the **Licensee** may be given the right to assume responsibility for the preparation, filing, prosecution, or maintenance of any patent application or patent included with the **Licensed Patent Rights**. In that event, the **Licensee** shall directly pay the attorneys or agents engaged to prepare, file, prosecute, or maintain these patent applications or patents and shall provide the **IC** with copies of each invoice associated with these services as well as documentation that these invoices have been paid.

6.11 The **IC** agrees, upon written request, to provide the **Licensee** with summaries of patent prosecution invoices for which the **IC** has requested payment from the **Licensee** under Paragraphs 6.9 and 6.10. The **Licensee** agrees that all information provided by the **IC** related to patent prosecution costs shall be treated as confidential commercial information and shall not be released to a **Third Party** except as required by law or a court of competent jurisdiction.

6.12 The **Licensee** may elect to surrender its rights in any country of the **Licensed Territory** under any of the **Licensed Patent Rights** upon […***…] written notice to the **IC** and owe no payment obligation under Paragraph 6.10 for patent-related expenses paid in that country after […***…] of the effective date of the written notice.

7. PATENT FILING, PROSECUTION, AND MAINTENANCE

7.1 Except as otherwise provided in this Article 7, the **IC** agrees to take responsibility for, but to consult with, the **Licensee** in the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and shall furnish copies of relevant patent-related documents to the **Licensee**.

7.2 Upon the **IC's** written request, the **Licensee** shall assume the responsibility for the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and shall, on an ongoing basis, promptly furnish copies of all patent-related documents to the **IC**. In this event, the **Licensee** shall, subject to the prior approval of the **IC**, select registered patent attorneys or patent agents to provide these services on behalf of the **Licensee** and the **IC**. The **IC** shall provide appropriate powers of attorney and other documents necessary to undertake this action to the patent attorneys or patent agents providing these services. The **Licensee** and its attorneys or agents shall consult with the **IC** in all aspects of the preparation, filing, prosecution and maintenance of patent applications and patents included within the **Licensed Patent Rights** and shall provide the **IC** sufficient opportunity to comment on any document that the **Licensee** intends to file or to cause to be filed with the relevant intellectual property or patent office.

7.3 At any time, the **IC** may provide the **Licensee** with written notice that the **IC** wishes to assume control of the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights**. If the **IC** elects to reassume these responsibilities, the **Licensee** agrees to cooperate fully with the **IC**, its attorneys, and agents in the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and to provide the **IC** with complete copies of any and all documents or other materials that the **IC** deems necessary to undertake such responsibilities. The **Licensee** shall be responsible for all costs associated with transferring patent prosecution responsibilities to an attorney or agent of the **IC's** choice.

7.4 Each party shall promptly inform the other as to all matters that come to its attention that may affect the preparation, filing, prosecution, or maintenance of the **Licensed Patent Rights** and permit each other to provide comments and suggestions with respect to the preparation, filing, prosecution, and maintenance of the **Licensed Patent Rights**, which comments and suggestions shall be considered by the other party.

8. RECORD KEEPING

8.1 The **Licensee** agrees to keep accurate and correct records of the **Licensed Products** made, used, sold, or imported and the **Licensed Processes** practiced under this **Agreement** appropriate to determine the amount of royalties due the **IC**. These records shall be retained for at least […***…] following a given reporting period and shall be available during normal business hours, but not more than once in any […***…] period, for inspection, at the expense of the **IC**, by an accountant or other designated auditor selected by the **IC** for the sole purpose of verifying reports and royalty payments hereunder. The accountant or auditor shall only have the right to audit those records that have not previously been audited pursuant to this Paragraph 8.1, unless **IC** determines that there is just cause for an additional audit, and shall only disclose to the **IC** information

relating to the accuracy of reports and royalty payments made under this **Agreement**. If an inspection shows an underreporting or underpayment in excess of […***…] percent ([…***…]%) for any […***…] period, then the **Licensee** shall reimburse the **IC** for the cost of the inspection at the time the **Licensee** pays the unreported royalties, including any additional royalties as required by Paragraph 9.8. All royalty payments required under this Paragraph shall be due within […***…] of the date the **IC** provides to the **Licensee** notice of the payment due. The **Licensee** shall have the right to require that any accountant or auditor, prior to conducting an audit under this Paragraph 8.1, enter into an appropriate non-disclosure agreement with the **Licensee** regarding such financial information.

9. REPORTS ON PROGRESS, BENCHMARKS, SALES, AND PAYMENTS

9.1 Prior to signing this **Agreement**, the **Licensee** has provided the **IC** with the **Commercial Development Plan** in Appendix E, under which the **Licensee** intends to bring the subject matter of the **Licensed Patent Rights** to the point of **Practical Application**. This **Commercial Development Plan** is hereby incorporated by reference into this **Agreement**. Based on this plan, performance **Benchmarks** are determined as specified in Appendix D.

9.2 The **Licensee** shall provide written annual reports on its product development progress or efforts to commercialize under the **Commercial Development Plan** for each of the **Licensed Fields of Use** within […***…] after December 31 of each calendar year. These progress reports shall include, but not be limited to: progress on research and development, status of applications for regulatory approvals, manufacture or establishment of manufacturing sites, and status of sublicensing, marketing, importing, and sales during the preceding calendar year, as well as, plans for the present calendar year. The **IC** also encourages these reports to include information on any of the **Licensee's** public service activities that relate to the **Licensed Patent Rights**. If reported progress differs from that projected in the **Commercial Development Plan** and **Benchmarks**, the **Licensee** shall explain the reasons for these differences. In the annual report, the **Licensee** may propose amendments to the **Commercial Development Plan**, acceptance of which by the **IC** may not be denied unreasonably. The **Licensee** agrees to provide any additional information reasonably required by the **IC** to evaluate the **Licensee's** performance under this **Agreement**. The **Licensee** may amend the **Benchmarks** at any time upon written approval by the **IC**, which approval shall not be unreasonably withheld. The **IC** shall not unreasonably withhold approval of any request of the **Licensee** to extend the time periods of this schedule if the request is supported by a reasonable showing by the **Licensee** of diligence in its performance under the **Commercial Development Plan** and toward bringing the **Licensed Products** to the point of **Practical Application** as defined in 37 C.F.R. §404.3(d). The **Licensee** shall amend the **Commercial Development Plan** and **Benchmarks** at the request of the **IC** to address any **Licensed Fields of Use** not specifically addressed in the plan originally submitted.

9.3 The **Licensee** shall report to the **IC** the dates for achieving **Benchmarks** specified in Appendix D and the **First Commercial Sale** in each country in the **Licensed Territory** within […***…] of such occurrences.

9.4 The **Licensee** shall submit to the **IC**, within […***…] after each calendar half-year ending June 30 and December 31, a royalty report, as described in the example in Appendix G, setting forth for the preceding […***…] period the amount of the **Licensed Products** sold or **Licensed Processes** practiced by or on behalf of the **Licensee** in each country within the **Licensed Territory**, the **Net Sales**, and the amount of royalty accordingly due. With each royalty report, the **Licensee** shall submit payment of earned royalties due. If no earned royalties are due to the **IC** for any reporting period, the written report shall so state. The royalty report shall be certified as correct by an authorized officer of the **Licensee** and shall include a detailed listing of all deductions made under Paragraph 2.14 to determine **Net Sales** made under Article 6 to determine royalties due. The royalty report shall also identify the site of manufacture for the **Licensed Product(s)** sold in the United States.

9.5 The **Licensee** agrees to forward […***…] to the **IC** a copy of these reports received by the **Licensee** from its sublicensees during the preceding […***…] period as shall be pertinent to a royalty accounting to the **IC** by the **Licensee** for activities under the sublicense.

9.6 Royalties due under Article 6 shall be paid in U.S. dollars and payment options are listed in Appendix G. The United States dollar equivalent shall be calculated using the average of the exchange rate (local currency per US$1) published in *The Wall Street Journal*, Western Edition, under the heading "Currency Trading" on the last business day of each month during the applicable […***…]. Any loss of exchange, value, taxes, or other expenses incurred in the transfer or conversion to U.S. dollars shall be paid entirely by the **Licensee**. The royalty report required by Paragraph 9.4 shall be mailed to the **IC** at its address for **Agreement** notices indicated on the Signature Page.

9.7 The **Licensee** shall be solely responsible for determining if any tax on royalty income is owed outside the United States and shall pay the tax and be responsible for all filings with appropriate agencies of foreign governments.

9.8 Additional royalties may be assessed by the **IC** on any payment that is more than […***…] overdue at the rate of […***…] percent ([…***…]%) per […***…]. This […***…] percent ([…***…]%) per […***…] rate may be applied retroactively from the original due date until the date of receipt by the **IC** of the overdue payment and additional royalties. The payment of any additional royalties shall not prevent the **IC** from exercising any other rights it may have as a consequence of the lateness of any payment.

9.9 All plans and reports required by this Article 9 and marked "confidential" by the **Licensee** shall, to the extent permitted by law, be treated by the **IC** as commercial and financial information obtained from a person and as privileged and confidential, and any proposed disclosure of these records by the **IC** under the Freedom of Information Act (FOIA), 5 U.S.C. §552 shall be subject to the predisclosure notification requirements of 45 C.F.R. §5.65(d).

10. PERFORMANCE

10.1 The **Licensee** shall use its reasonable commercial efforts to bring the **Licensed Products** and the **Licensed Processes** to **Practical Application**. "Reasonable commercial efforts" for the purposes of this provision shall include adherence to the **Commercial Development Plan** in Appendix E and performance of the **Benchmarks** in Appendix D. The efforts of a sublicensee shall be considered the efforts of the **Licensee**.

10.2 Upon the **First Commercial Sale**, until the expiration or termination of this **Agreement**, the **Licensee** shall use its reasonable commercial efforts to make the **Licensed Products** and the **Licensed Processes** reasonably accessible to the United States public.

10.3 The **Licensee** agrees, after its **First Commercial Sale,** to make reasonable quantities of the **Licensed Products** or materials produced through the use of the **Licensed Processes** available to patient assistance programs.

10.4 The **Licensee** agrees, after its **First Commercial Sale** and as part of its marketing and product promotion, to develop educational materials (e.g., brochures, website, etc.) directed to patients and physicians detailing the **Licensed Products** or medical aspects of the prophylactic and therapeutic uses of the **Licensed Products**.

10.5 The **Licensee** agrees to supply, to the Mailing Address for **Agreement** Notices indicated on the Signature Page, the Office of Technology Transfer, **NIH** with inert samples of the **Licensed Products** or the **Licensed Processes** or their packaging for educational and display purposes only.

11. INFRINGEMENT AND PATENT ENFORCEMENT

11.1 The **IC** and the **Licensee** agree to notify each other promptly of each infringement or possible infringement of the **Licensed Patent Rights**, as well as, any facts which may affect the validity, scope, or enforceability of the **Licensed Patent Rights** of which either party becomes aware.

11.2 Pursuant to this **Agreement** and the provisions of 35 U.S.C. Chapter 29, the **Licensee** may:

(a) bring suit in its own name, at its own expense, and on its own behalf for infringement of presumably valid claims in the **Licensed Patent Rights**;

(b) in any suit, enjoin infringement and collect for its use, damages, profits, and awards of whatever nature recoverable for the infringement; or

(c) settle any claim or suit for infringement of the **Licensed Patent Rights** provided, however, that the **IC** and appropriate **Government** authorities shall have the first right to take such actions; and

(d) if the **Licensee** desires to initiate a suit for patent infringement, the **Licensee** shall notify the **IC** in writing. If the **IC** does not notify the **Licensee** of its intent to pursue legal action within […***…], the **Licensee** shall be free to initiate suit. The **IC** shall have a continuing right to intervene in the suit at its own expense. The **Licensee** shall take no action to compel the **Government** either to initiate or to join in any suit for patent infringement. The **Licensee** may request the **Government** to initiate or join in any suit if necessary to avoid dismissal of the suit. Should the **Government** be made a party to any suit brought by the **Licensee**, the **Licensee** shall reimburse the **Government** for any costs, expenses, or fees which the **Government** incurs as a result of the motion or other action, including all costs incurred by the **Government** in opposing the motion or other action. In all cases, the **Licensee** agrees to keep the **IC** reasonably apprised of the status and progress of any litigation. Before the **Licensee** commences an infringement action, the **Licensee** shall notify the **IC** and give careful consideration to the views of the **IC** and to any potential effects of the litigation on the public health in deciding whether to bring suit.

11.3 In the event that a declaratory judgment action alleging invalidity or non-infringement of any of the **Licensed Patent Rights** shall be brought against the **Licensee** or raised by way of counterclaim or affirmative defense in an infringement suit brought by the **Licensee** under Paragraph 11.2, pursuant to this **Agreement** and the provisions of 35 U.S.C. Chapter 29 or other statutes, the **Licensee** may:

(a) defend the suit in its own name, at its own expense, and on its own behalf for presumably valid claims in the **Licensed Patent Rights**;

(b) in any suit, ultimately to enjoin infringement and to collect for its use, damages, profits, and awards of whatever nature recoverable for the infringement; and

(c) settle any claim or suit for declaratory judgment involving the **Licensed Patent Rights**-provided, however, that the **IC** and appropriate **Government** authorities shall have the first right to take these actions and shall have a continuing right to intervene in the suit at its own expense; and

(d) if the **IC** does not notify the **Licensee** of its intent to respond to the legal action within a reasonable time, the **Licensee** shall be free to do so. The **Licensee** shall take no action to compel the **Government** either to initiate or to join in any declaratory judgment action. The **Licensee** may request the **Government** to initiate or to join any suit if necessary to

avoid dismissal of the suit. Should the **Government** be made a party to any suit by motion or any other action of the **Licensee**, the **Licensee** shall reimburse the **Government** for any costs, expenses, or fees, which the **Government** incurs as a result of the motion or other action. If the **Licensee** elects not to defend against the declaratory judgment action, the **IC**, at its option, may do so at its own expense. In all cases, the **Licensee** agrees to keep the **IC** reasonably apprised of the status and progress of any litigation. Before the **Licensee** commences an infringement action, the **Licensee** shall notify the **IC** and give careful consideration to the views of the **IC** and to any potential effects of the litigation on the public health in deciding whether to bring suit.

11.4 Except as otherwise set forth above, in any action under Paragraphs 11.2 or 11.3 the expenses including costs, fees, attorney fees, and disbursements, shall be paid by the **Licensee**. The value of any recovery made by the **Licensee** through court judgment or settlement shall be treated as **Net Sales** and subject to earned royalties.

11.5 The **IC** shall cooperate fully with the **Licensee** in connection with any action under Paragraphs 11.2 or 11.3. The **IC** agrees promptly to provide access to all necessary documents and to render reasonable assistance in response to a request by the **Licensee**.

12. NEGATION OF WARRANTIES AND INDEMNIFICATION

12.1 The **IC** offers no warranties other than those specified in Article 1.

12.2 The **IC** does not warrant the validity of the **Licensed Patent Rights** and makes no representations whatsoever with regard to the scope of the **Licensed Patent Rights**, or that the **Licensed Patent Rights** may be exploited without infringing other patents or other intellectual property rights of **Third Parties**.

12.3 THE **IC** MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY SUBJECT MATTER DEFINED BY THE CLAIMS OF THE **LICENSED PATENT RIGHTS** OR TANGIBLE MATERIALS RELATED THERETO.

12.4 The **IC** does not represent that it shall commence legal actions against **Third Parties** infringing the **Licensed Patent Rights**.

12.5 The **Licensee** shall indemnify and hold the **IC**, its employees, students, fellows, agents, and consultants harmless from and against all liability, demands, damages, expenses, and losses, including but not limited to death, personal injury, illness, or property damage in connection with or arising out of:

(a) the use by or on behalf of the **Licensee**, its **Affiliates**, or their respective sublicensees, directors, employees, or **Third Parties** of any **Licensed Patent Rights**; or

(b) the design, manufacture, distribution, or use of any **Licensed Products**, **Licensed Processes** or materials by the **Licensee**, or other products or processes developed in connection with or arising out of the **Licensed Patent Rights**.

12.6 The **Licensee** agrees to maintain a liability insurance program consistent with sound business practice.

13. TERM, TERMINATION, AND MODIFICATION OF RIGHTS

13.1 This **Agreement** is effective when signed by all parties, unless the provisions of Paragraph 14.16 are not fulfilled, and shall extend to the expiration of the last to expire of the **Licensed Patent Rights** unless sooner terminated as provided in this Article 13.

13.2 In the event that the **Licensee** is in default in the performance of any material obligations under this **Agreement**, including but not limited to the obligations listed in Paragraph 13.5, and if the default has not been remedied within ninety (90) days after the date of notice in writing of the default, the **IC** may terminate this **Agreement** by written notice and pursue outstanding royalties owed through procedures provided by the Federal Debt Collection Act.

13.3 In the event that the **Licensee** becomes insolvent, files a petition in bankruptcy, has such a petition filed against it, determines to file a petition in bankruptcy, or receives notice of a third party's intention to file an involuntary petition in bankruptcy, the **Licensee** shall immediately notify the **IC** in writing. Furthermore, to the extent allowed under applicable law, the **IC** shall have the right to terminate this **Agreement** immediately upon the **Licensee**'**s** receipt of written notice; provided, however, that with respect to any petition filed against the **Licensee**, the **IC** shall not have the right to terminate this **Agreement** if the **Licensee** is able to resolve or obtain the dismissal of such petition within ninety (90) days following the date of such notice.

13.4 The **Licensee** shall have a unilateral right to terminate this **Agreement** or any licenses in any country or territory by giving the **IC** sixty (60) days written notice to that effect.

13.5 The **IC** shall specifically have the right to terminate or modify, at its option, this **Agreement**, if the **IC** determines that the **Licensee**:

(a) is not executing the **Commercial Development Plan** submitted with its request for a license and the **Licensee** cannot otherwise demonstrate to the **IC's** satisfaction that the **Licensee** has taken, or can be expected to take within a reasonable time, effective steps to achieve the **Practical Application** of the **Licensed Products** or the **Licensed Processes**;

(b) has not achieved the **Benchmarks** as may be modified under Paragraph 9.2;

(c) has willfully made a false statement of, or willfully omitted a material fact in the license application or in any report required by this **Agreement**;

(d) has committed a material breach of a covenant or agreement contained in this **Agreement** that has not been remedied within the ninety (90) days period set forth in Paragraph 13.2 above;

(e) is not keeping the **Licensed Products** or the **Licensed Processes** reasonably available to the public after commercial use commences;

(f) cannot reasonably satisfy unmet health and safety needs;

(g) cannot reasonably justify a failure to comply with the domestic production requirement of Paragraph 5.2 unless waived; or

(h) has been found by a court of competent jurisdiction to have violated the Federal antitrust laws in connection with its performance under this **Agreement**.

13.6 In making the determination referenced in Paragraph 13.5, the **IC** shall take into account the normal course of such commercial development programs conducted with sound and reasonable business practices and judgment and the annual reports submitted by the **Licensee** under Paragraph 9.2. Prior to invoking termination or modification of this **Agreement** under Paragraph 13.5, the **IC** shall give written notice to the **Licensee** providing the **Licensee** specific

notice of, and a ninety (90) day opportunity to respond to and remedy, the **IC's** concerns as to the items referenced in 13.5(a)-13.5(h). If the **Licensee** fails to alleviate the **IC's** concerns as to the items referenced in 13.5(a)-13.5(h) within ninety (90) days following written notice from the **IC**, or otherwise fails to initiate corrective action to the **IC's** satisfaction, the **IC** may terminate this **Agreement** upon written notice to the **Licensee**.

13.7 When the public health and safety so require, and after written notice to the **Licensee** providing the **Licensee** a sixty (60) day opportunity to respond, the **IC** shall have the right to require the **Licensee** to grant sublicenses to responsible applicants, on reasonable terms, in any **Licensed Fields of Use** under the **Licensed Patent Rights**, unless the **Licensee** can reasonably demonstrate that the granting of the sublicense would not materially increase the availability to the public of the subject matter of the **Licensed Patent Rights**. The **IC** shall not require the granting of a sublicense unless the responsible applicant has first negotiated in good faith with the **Licensee**.

13.8 The **IC** reserves the right according to 35 U.S.C. §209(d)(3) to terminate or modify this **Agreement** upon written notice to the **Licensee** if it is determined that this action is necessary to meet the requirements for public use specified by federal regulations issued after the date of the license and these requirements are not reasonably satisfied by the **Licensee** within ninety (90) days following written notice from the **IC**.

13.9 Within thirty (30) days after receipt of written notice of the **IC's** unilateral decision to modify or terminate this **Agreement**, the **Licensee** may, consistent with the provisions of 37 C.F.R. §404.11, appeal the decision by written submission to the designated **IC** official or designee. The decision of the designated **IC** official or designee shall be the final agency decision. The **Licensee** may thereafter exercise any and all administrative or judicial remedies that may be available.

13.10 Within […***…] of expiration or termination of this **Agreement** under this Article 13, a final report shall be submitted by the **Licensee**. Any royalty payments, including those incurred but not yet paid (such as the full minimum annual royalty), and those related to patent expenses, due to the **IC** shall become immediately due and payable upon termination or expiration. If terminated under this Article 13, sublicensees may elect to convert their sublicenses to direct licenses with the **IC** pursuant to Paragraph 4.3. Unless otherwise specifically provided for under this **Agreement**, upon termination or expiration of this **Agreement**, the **Licensee** shall have the right to offer for sale and sell any existing inventory of **Licensed Products** for […***…] following the effective termination date of this **Agreement**, subject to the royalty obligations as set forth in Appendix C. After this […***…] period, the **Licensee** shall return all remaining **Materials**, **Licensed Products**, and other materials included within the **Licensed Patent Rights** to the **IC** or provide the **IC** with certification of the destruction thereof. The **Licensee** may not be granted additional **IC** licenses if the final reporting requirement is not fulfilled.

14. GENERAL PROVISIONS

14.1 Neither party may waive or release any of its rights or interests in this **Agreement** except in writing. The failure of a party to assert a right hereunder or to insist upon compliance with any term or condition of this **Agreement** shall not constitute a waiver of that right by that party or excuse a similar subsequent failure to perform any of these terms or conditions by the other party.

14.2 This **Agreement** constitutes the entire agreement between the parties relating to the subject matter of the **Licensed Patent Rights**, the **Licensed Products** and the **Licensed Processes**, and all prior negotiations, representations, agreements, and understandings are merged into, extinguished by, and completely expressed by this **Agreement**.

14.3 The provisions of this **Agreement** are severable, and in the event that any provision of this **Agreement** shall be determined to be invalid or unenforceable under any controlling body of law, this determination shall not in any way affect the validity or enforceability of the remaining provisions of this **Agreement**.

14.4 If either party desires a modification to this **Agreement**, the parties shall, upon reasonable notice of the proposed modification by the party desiring the change, confer in good faith to determine the desirability of the modification. No modification shall be effective until a written amendment is signed by the signatories to this **Agreement** or their designees.

14.5 The construction, validity, performance, and effect of this **Agreement** shall be governed by Federal law as applied by the Federal courts in the District of Columbia.

14.6 All **Agreement** notices required or permitted by this **Agreement** shall be given by prepaid, first class, registered or certified mail or by an express/overnight delivery service provided by a commercial carrier, properly addressed to the other party at the address designated on the following Signature Page, or to another address as may be designated in writing by the other party. **Agreement** notices shall be considered timely if the notices are received on or before the established deadline date or sent on or before the deadline date as verifiable by U.S. Postal Service postmark or dated receipt from a commercial carrier. Parties should request a legibly dated U.S. Postal Service postmark or obtain a dated receipt from a commercial carrier or the U.S. Postal Service. Private metered postmarks shall not be acceptable as proof of timely mailing.

14.7 This **Agreement** shall not be assigned or otherwise transferred (including any transfer by legal process or by operation of law, and any transfer in bankruptcy or insolvency, or in any other compulsory procedure or order of court) except to the **Licensee's Affiliate(s)** without the prior written consent of the **IC**, which will not be unreasonably denied. The parties agree that the identity of the parties is material to the formation of this **Agreement** and that the obligations under this **Agreement** are nondelegable. In the event that the **IC** approves a proposed assignment, the **Licensee** shall pay the **IC**, as an additional royalty, […***…] percent ([…***…]%) of the fair market value of any consideration received for any assignment of this **Agreement** within […***…] of the assignment.

14.8 The **Licensee** agrees in its use of any **IC**-supplied materials to comply with all applicable statutes, regulations, and guidelines, including **NIH** and **HHS** regulations and guidelines. The **Licensee** agrees not to use the materials for research involving human subjects or clinical trials in the United States without complying with 21 C.F.R. Part 50 and 45 C.F.R. Part 46. The **Licensee** agrees not to use the materials for research involving human subjects or clinical trials outside of the United States without notifying the **IC**, in writing, of the research or trials and complying with the applicable regulations of the appropriate national control authorities. Written notification to the **IC** of research involving human subjects or clinical trials outside of the United States shall be given no later than […***…] prior to commencement of the research or trials.

14.9 The **Licensee** acknowledges that it is subject to and agrees to abide by the United States laws and regulations (including the Export Administration Act of 1979 and Arms Export Control Act) controlling the export of technical data, computer software, laboratory prototypes, biological material, and other commodities. The transfer of these items may require a license from the appropriate agency of the U.S. **Government** or written assurances by the **Licensee** that it shall not export these items to certain foreign countries without prior approval of this agency. The **IC** neither represents that a license is or is not required or that, if required, it shall be issued.

14.10 The **Licensee** agrees to mark the **Licensed Products** or their packaging or containers in accordance with the applicable patent marking laws.

14.11 By entering into this **Agreement**, the **IC** does not directly or indirectly endorse any product or service provided, or to be provided, by the **Licensee** whether directly or indirectly related to this **Agreement**. The **Licensee** shall not state or imply that this **Agreement** is an endorsement by the **Government**, the **IC**, any other **Government** organizational unit, or any **Government** employee. Additionally, the **Licensee** shall not use the names of the **IC**, the **FDA** or the **HHS** or the **Government** or their employees in any advertising, promotional, or sales literature without the prior written approval of the **IC**.

14.12 The parties agree to attempt to settle amicably any controversy or claim arising under this **Agreement** or a breach of this **Agreement**, except for appeals of modifications or termination decisions provided for in Article 13. The **Licensee** agrees first to appeal any unsettled claims or controversies to the designated **IC** official, or designee, whose decision shall be considered the final agency decision. Thereafter, the **Licensee** may exercise any administrative or judicial remedies that may be available. Notwithstanding anything to the contrary in this **Agreement**, the **Licensee** shall have the right, without waiving any right or remedy available under this **Agreement** or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of the **Licensee**, pending any such settlement or the determination of any such appeal.

14.13 Nothing relating to the grant of a license, nor the grant itself, shall be construed to confer upon any person any immunity from or defenses under the antitrust laws or from a charge of patent misuse, and the acquisition and use of rights pursuant to 37 C.F.R. Part 404 shall not be immunized from the operation of state or Federal law by reason of the source of the grant.

14.14 Any formal recordation of this **Agreement** required by the laws of any **Licensed Territory** as a prerequisite to enforceability of this **Agreement** in the courts of any foreign jurisdiction or for other reasons shall be carried out by the **Licensee** at its expense, and appropriately verified proof of recordation shall be promptly furnished to the **IC**.

14.15 Paragraphs 4.3, 8.1, 9.5-9.8, 12.1-12.5, 13.9, 13.10, 14.12 and 14.15 of this **Agreement** shall survive termination of this **Agreement**.

14.16 The terms and conditions of this **Agreement** shall, at the **IC's** sole option, be considered by the **IC** to be withdrawn from the **Licensee's** consideration and the terms and conditions of this **Agreement**, and this **Agreement** itself to be null and void, unless this **Agreement** is executed by the **Licensee** and a fully executed original is received by the **IC** within sixty (60) days from the date of the **IC's** signature found at the Signature Page.

SIGNATURES BEGIN ON NEXT PAGE

SIGNATURE PAGE

For the **IC**:

/s/ Richard U. Rodriguez — 5-27-21

Richard U. Rodriguez, M.B.A. — Date
Associate Director, Technology Transfer Center
National Cancer Institute
National Institutes of Health

Mailing Address or E-mail Address for **Agreement** notices and reports:

License Compliance and Administration
Monitoring & Enforcement
Office of Technology Transfer
National Institutes of Health
6011 Executive Boulevard, Suite 325
Rockville, Maryland 20852-3804 U.S.A.

E-mail: [***]

For the **Licensee** (Upon, information and belief, the undersigned expressly certifies or affirms that the contents of any statements of the **Licensee** made or referred to in this document are truthful and accurate.):

by:

/s/ Dominic Borie — 5/27/2021

Signature of Authorized Official — Date

Dominic Borie, M.D., Ph.D.
Printed Name

Chief Executive Officer
Title

I. Official and Mailing Address for **Agreement** notices:

Greg Giotta
Chief Legal Officer
Kyverna Therapeutics
5890 Horton St. Suite 550
Emeryville, CA 94608
Phone: […***…]
E-mail: […***…]

II. Official and Mailing Address for Financial notices (the **Licensee's** contact person for royalty payments)

Ryan Jones
Business Operations
Kyverna Therapeutics
5890 Horton St. Suite 550
Emeryville, CA 94608
Phone: […***…]
E-mail: […***…]

Any false or misleading statements made, presented, or submitted to the **Government**, including any relevant omissions, under this **Agreement** and during the course of negotiation of this **Agreement** are subject to all applicable civil and criminal statutes including Federal statutes 31 U.S.C. §§3801-3812 (civil liability) and 18 U.S.C. §1001 (criminal liability including fine(s) or imprisonment).

APPENDIX A – PATENT(S) OR PATENT APPLICATION(S)

Patent(s) or Patent Application(s):

1. U.S. Provisional Patent Application 62/006,313 (**HHS** Reference E-042-2014-0-US-01), filed 2 June 2014;
2. PCT Application PCT/US2015/033473 (**HHS** Reference E-042-2014-0-PCT-02), filed 1 June 2015;
3. Australian Patent 2015270912 (**HHS** Reference E-042-2014-0-AU-03), issued 17 December 2020;
4. Canadian Patent Application 2951045 (**HHS** Reference E-042-2014-0-CA-04), filed 1 June 2015;
5. Chinese Patent Application 201580033802.5 (**HHS** Reference E-042-2014-0-CN-05), filed 1 June 2015;
6. European Patent 3149044 (**HHS** Reference E-042-2014-0-EP-06), issued 21 October 2020 and validated in the following jurisdictions:
    a. Germany (**HHS** Reference E-042-2014-0-DE-19);
    b. Spain (**HHS** Reference E-042-2014-0-ES-20);
    c. France (**HHS** Reference E-042-2014-0-FR-21);
    d. The United Kingdom (**HHS** Reference E-042-2014-0-GB-22);
    e. Italy (**HHS** Reference E-042-2014-0-IT-23); and
    f. Ireland (**HHS** Reference E-042-2014-0-IE-24);
7. Israeli Patent Application 249305 (**HHS** Reference E-042-2014-0-IL-07), filed 30 November 2016;
8. Indian Patent Application 201647041047 (**HHS** Reference E-042-2014-0-IN-08), filed 1 June 2015;
9. Japanese Patent Application 2016-571017 (**HHS** Reference E-042-2014-0-JP-09), filed 1 June 2015;
10. South Korean Patent Application 2016-7036828 (**HHS** Reference E-042-2014-0-KR-10), filed 1 June 2015;
11. Mexican Patent Application MX/a/2016/015834 (**HHS** Reference E-042-2014-0-MX-11), filed 1 December 2016;
12. New Zealand Patent Application 727167 (**HHS** Reference E-042-2014-0-NZ-12), filed 1 June 2015;
13. Saudi Arabian Patent Application 516380406 (**HHS** Reference E-042-2014-0-SA-13), filed 1 December 2016;
14. Singapore Patent Application 11201609960Q (**HHS** Reference E-042-2014-0-SG-14), filed 28 November 2016;
15. United States Patent 10,287,350 (**HHS** Reference E-042-2014-0-US-15), issued 14 May 2019;
16. Hong Kong Patent Application 17108062.7 (**HHS** Reference E-042-2014-0-HK-16), filed 14 October 2017;
17. United States Patent Application 16/360,281 (**HHS** Reference E-042-2014-0-US-17), filed 21 March 2019;
18. New Zealand Patent Application 764530 (**HHS** Reference E-042-2014-0-NZ-18), filed 19 May 2020;
19. European Patent Application 20197459.9 (**HHS** Reference E-042-2014-0-EP-25), filed 22 September 2020;
20. Australian Patent Application 2020267211 (**HHS** Reference E-042-2014-0-AU-26), filed 11 November 2020; and
21. Japanese Patent Application 2020-191748 (**HHS** Reference E-042-2014-0-JP-27), filed 18 November 2020.

APPENDIX B – LICENSED FIELDS OF USE AND TERRITORY

I. **Licensed Fields of Use:**

The development, production and commercialization of an anti-CD19 targeting chimeric antigen receptor (CAR)-based immunotherapy using CRISPR/Cas9-edited allogeneic (where donor and recipient are different) T lymphocytes, wherein the CAR expresses at least:

a) the complementary determining region (CDR) sequences of the anti-CD19 antibody known as Hu19;

b) a CD8a hinge and transmembrane domain; and

c) a CD28z T cell signaling domain; for the treatment of autoimmune diseases.

II. **Licensed Territory**: Worldwide

APPENDIX C – ROYALTIES

Royalties:

I. The **Licensee** agrees to pay to the **IC** a noncreditable, nonrefundable license issue royalty in the amount of seven hundred and fifty thousand dollars ($750,000.00) as follows:

(a) A first payment of three hundred and seventy-five thousand dollars ($375,000.00) within sixty (60) days from the effective date of this **Agreement**; and

(b) A second payment of three hundred and seventy-five thousand dollars ($375,000.00) upon the first to occur of (1) the first anniversary of the effective date of this **Agreement**, or (2) the termination of this **Agreement**.

II. The **Licensee** agrees to pay to the **IC** a nonrefundable minimum annual royalty in the amount of seventy-five thousand dollars ($75,000.00) as follows:

(a) The first minimum annual royalty is due 1 January 2023; and

(b) Subsequent minimum annual royalty payments are due and payable on January 1 of each calendar year and may be credited against any earned royalties due for sales made in that year.

III. The **Licensee** agrees to pay the **IC** earned royalties of […***…] percent ([…***…]%) on **Net Sales** by or on behalf of the **Licensee** and its sublicensees.

IV. The **Licensee** agrees to pay the **IC Benchmark** royalties within sixty (60) days of achieving each **Benchmark**:

(a) […***…] dollars ($[…***…]) upon the approval of the first investigational new drug (IND) application in the **Licensed Field of Use**;

(b) […***…] dollars ($[…***…]) upon the approval of each subsequent IND application in the **Licensed Field of Use**;

(c) […***…] dollars ($[…***…]) for the first patient dosing of the first **Phase 2 Clinical Study** or equivalent in the **Licensed Field of Use**;

(d) […***…] dollars ($[…***…]) for the first patient dosing in each subsequent **Phase 2 Clinical Study** or equivalent in the **Licensed Field of Use**;

(e) […***…] dollars ($[…***…]) for the first patient dosing of the first **Phase 3 Clinical Study** or equivalent in the **Licensed Field of Use.**

(f) […***…] dollars ($[…***…]) for the first patient dosing in each subsequent **Phase 3 Clinical Study** or equivalent in the **Licensed Field of Use**.

(g) […***…] dollars ($[…***…]) upon definitive **FDA** approval or foreign equivalent for a **Licensed Product** or **Licensed Process** for a first indication in the **Licensed Field of Use**. A foreign equivalent to the **FDA** (United States) shall mean the EMEA (Europe), Japanese Ministry of Health and Welfare (Japan), SFDA (China), or the Ministry of Health and Welfare (India).

(h) […***…] dollars ($[…***…]) upon definitive **FDA** approval or foreign equivalent for a **Licensed Product** or **Licensed Process** for each of the next ten (10) indications in the **Licensed Field of Use**. A foreign equivalent to the **FDA** (United States) shall mean the EMEA (Europe), Japanese Ministry of Health and Welfare (Japan), SFDA (China), or the Ministry of Health and Welfare (India).

V. The **Licensee** agrees to pay the **IC** the following **Sublicense Royalties** on the fair market value of any consideration received for each sublicense in accordance with Article 4 of this **Agreement**, within sixty (60) days of the execution of each sublicense:

(a) […***…] percent ([…***…]%) for a sublicense granted before commencement of the first **Licensee**-sponsored **Phase 2 Clinical Study** for the first **Licensed Product**;

(b) […***…] percent ([…***…]%) for a sublicense granted after commencement of the first **Licensee**-sponsored **Phase 2 Clinical Study** and before commencement of the first **Licensee**-sponsored **Phase 3 Clinical Study** for the first **Licensed Product**;

(c) […***…] percent ([…***…]%) for a sublicense granted after commencement of the first **Licensee**-sponsored Phase 3 Clinical Study and before **FDA** approval, or foreign equivalent, of the first **Licensed Product**. A foreign equivalent to the **FDA** (United States) shall mean the EMEA (Europe), Japanese Ministry of Health and Welfare (Japan), SFDA (China), or the Ministry of Health and Welfare (India).

(d) […***…] percent ([…***…]%) for a sublicense granted after **FDA** approval, or foreign equivalent, of the first **Licensed Product**. A foreign equivalent to the **FDA** (United States) shall mean the EMEA (Europe), Japanese Ministry of Health and Welfare (Japan), SFDA (China), or the Ministry of Health and Welfare (India).

APPENDIX D – BENCHMARKS AND PERFORMANCE

[…***…]

APPENDIX E – COMMERCIAL DEVELOPMENT PLAN

[…***…]

APPENDIX F – SHIPPING INFORMATION

[…***…]

APPENDIX G – EXAMPLE ROYALTY REPORT

[…***…]

APPENDIX H – ROYALTY PAYMENT OPTIONS

[…***…]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Kyverna Therapeutics, Inc.
Emeryville, California

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated October 4, 2023, relating to the financial statements of Kyverna Therapeutics, Inc. (the Company), which is contained in that Prospectus. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ BDO USA, P.C.
San Diego, California

January 16, 2024

Exhibit 107

Calculation of Filing Fee Table

Form S-1
(Form Type)

Kyverna Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price(1)(2)	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common Stock, par value $0.00001 per share	457(o)	—	—	$100,000,000	0.00014760	$14,760
	Total Offering Amounts					$100,000,000		$14,760
	Total Fees Previously Paid							—
	Total Fee Offsets							—
	Net Fee Due							$14,760

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.