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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024

OR

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

For the transition period from _____ to _____

Commission file number 001-41536

Prime Medicine, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**84-3097762**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
60 First Street, Cambridge, MA	**02141**
(Address of principal executive offices)	**(Zip code)**

(617) 465-0013

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.00001 per share	PRME	Nasdaq Global Market

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

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

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

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

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

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

As of October 31, 2024, the registrant had 131,160,842 shares of common stock, par value $0.00001 per share, outstanding.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains express or implied statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, and objectives of management, are forward-looking statements, which are based on management's belief and assumptions and on information currently available to our management. These statements involve substantial risks, assumptions and uncertainties. The words "anticipate," "believe," "envision," "estimate," "expect," "goal," "intend," "may," "plan," "predict," "project," "strategy," "target," "potential," "will," "would," "could," "should," "continue," "contemplate," "vision" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Quarterly Report on Form 10-Q include statements about:

- the initiation, timing, progress and results of our research and development programs, product candidates, preclinical studies and future clinical trials;
- our ability to demonstrate, and the timing of, preclinical proof-of-concept *in vivo* for multiple programs;
- our ability to advance any current and future product candidates that we may identify and successfully complete any clinical studies, including the manufacture of any such product candidates;
- our ability to pursue our areas of focus and any other additional programs we may advance;
- our ability to quickly leverage programs within our initial target indications and to progress additional programs to further develop our pipeline;
- the timing of our investigational new drug application submissions;
- the ability of our Prime Editing technology to address unmet medical needs in patients;
- the implementation of our strategic plans for our business, programs and technology;
- the scope and duration of protection we are able to establish and maintain for intellectual property rights covering our Prime Editing technology;
- developments related to our competitors and our industry;
- our ability to leverage the clinical, regulatory, and manufacturing advancements made by gene therapy and gene editing programs to accelerate our clinical trials and approval of product candidates;
- our ability to identify and enter into future license agreements and collaborations;
- developments related to our Prime Editing technology;
- regulatory developments in the United States and foreign countries;
- our ability to attract and retain key scientific and management personnel;
- our estimates of our expenses, capital requirements, needs for additional financing;
- the effect of unfavorable macroeconomic conditions or market volatility resulting from global economic conditions,
- our expectations regarding the anticipated timeline of our cash runway, future financial performance and our ability to continue as a going concern; and

- other risks and uncertainties, including those listed under the caption “Risk Factors.”

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and these statements may be affected by inaccurate assumptions or by known or unknown risks and uncertainties. You should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this Quarterly Report on Form 10-Q and in subsequent SEC filings, particularly in the “Risk Factors” section, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Unless otherwise disclosed, our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, collaborations, joint ventures or investments we may make or enter into.

You should read this Quarterly Report on Form 10-Q and the documents that we reference herein and have filed as exhibits to our other filings with the Securities and Exchange Commission (the “SEC”) completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date hereof, and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise after the date of such statements, except as required by applicable law.

This Quarterly Report on Form 10-Q also contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. Such information is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we are not aware of any misstatements regarding any third-party information presented in this Quarterly Report on Form 10-Q, their estimates, in particular as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties and are subject to change based on various factors, including those discussed under the section titled “Risk Factors” set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q, if any, our Annual Report on Form 10-K that was filed with the SEC on March 1, 2024, and in other SEC filings.

PRIME MEDICINE, INC.

FORM 10-Q

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

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From time to time we may use our website, our X (formerly known as Twitter) account (@PrimeMedicine) or our LinkedIn profile at https://www.linkedin.com/company/prime-medicine to distribute material information. Our financial and other material information is routinely posted to and accessible on the Investors section of our website, available at www.primemedicine.com. Investors are encouraged to review the Investors section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website or our social media is not incorporated into, and does not form a part of, this Quarterly Report on Form 10-Q.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands, except share and per share amounts)	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 117,977	$ 41,574
Short-term investments	52,642	74,639
Short-term investment — related party	4,908	5,452
Collaboration receivable — related party	55,000	—
Prepaid expenses	6,006	19,057
Other current assets	9,538	2,254
Total current assets	246,071	142,976
Property and equipment, net	23,287	22,659
Operating lease right-of-use assets	49,364	13,941
Restricted cash	14,062	13,496
Other assets	—	779
Total assets	$ 332,784	$ 193,851
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,429	$ 19,537
Accrued expenses and other current liabilities [(1)]	18,684	14,110
Accrued settlement payment — related party	—	13,500
Deferred revenue — related party	9,280	—
Operating lease liability	4,484	9,276
Total current liabilities	37,877	56,423
Deferred revenue, net of current — related party	62,639	—
Operating lease liability, net of current	36,764	4,357
Research and development funding liability	6,000	—
Total liabilities	143,280	60,780
Commitments and contingencies		
Stockholders' equity		
Common stock, par value of $0.00001 per share; 775,000,000 shares authorized; 131,160,842 and 97,377,121 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	2	2
Additional paid-in capital	834,417	624,414
Accumulated other comprehensive loss	21	(15)
Accumulated deficit	(644,936)	(491,330)
Total stockholders' equity	189,504	133,071
Total liabilities and stockholders' equity	$ 332,784	$ 193,851

(1) Includes related party amount of $0.1 million as of December 31, 2023.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

(in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Collaboration revenue	$ 209	$ —	$ 800	$ —
Operating expenses:				
Research and development [1]	40,340	40,967	121,185	106,446
General and administrative	14,101	10,492	37,860	30,303
Total operating expenses	54,441	51,459	159,045	136,749
Loss from operations	(54,232)	(51,459)	(158,245)	(136,749)
Other income:				
Accretion (amortization) of investments	885	1,769	3,201	4,551
Interest income	697	410	1,984	2,320
Change in fair value of short-term investment — related party	215	(1,579)	(544)	(3,017)
Other income, net	(83)	43	(2)	126
Total other income, net	1,714	643	4,639	3,980
Net loss before income taxes	(52,518)	(50,816)	(153,606)	(132,769)
Benefit from income taxes	—	108	—	279
Net loss attributable to common stockholders	$ (52,518)	$ (50,708)	$ (153,606)	$ (132,490)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.44)	$ (0.55)	$ (1.34)	$ (1.46)
Weighted-average common shares outstanding, basic and diluted	119,764,270	91,846,835	114,492,416	90,469,866
Comprehensive loss:				
Net loss	$ (52,518)	$ (50,708)	$ (153,606)	$ (132,490)
Change in unrealized loss on investments, net of tax	92	119	36	235
Comprehensive loss	$ (52,426)	$ (50,589)	$ (153,570)	$ (132,255)

(1) Includes related party amount of $0.1 million and $0.8 million for the three and nine months ended September 30, 2023.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(in thousands, except share amounts)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Losses	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2023	97,377,121	$ 2	$ 624,414	$ (15)	$ (491,330)	$ 133,071
Issuance of common stock from public offering, net of issuance costs of $8.9 million	22,560,001	—	132,055	—	—	132,055
Issuance of pre-funded warrants, net of issuance costs of $1.2 million	—	—	18,800	—	—	18,800
Issuances of common stock under the employee stock purchase plan	74,488	—	436	—	—	436
Issuance of common stock upon exercise of stock options	9,664	—	36	—	—	36
Stock-based compensation expense	—	—	5,209	—	—	5,209
Change in unrealized loss on investments, net of tax	—	—	—	(80)	—	(80)
Net loss	—	—	—	—	(45,761)	(45,761)
Balance as of March 31, 2024	120,021,274	2	780,950	(95)	(537,091)	243,766
Issuance of common stock upon exercise of stock options	9,539	—	35	—	—	35
Stock-based compensation expense	—	—	8,091	—	—	8,091
Change in unrealized loss on investments, net of tax	—	—	—	24	—	24
Net loss	—	—	—	—	(55,327)	(55,327)
Balance as of June 30, 2024	120,030,813	$ 2	$ 789,076	$ (71)	$ (592,418)	$ 196,589
Issue of common stock under the Securities Purchase Agreement to BMS — related party (Note 9)	11,006,163	—	38,081	—	—	38,081
Issuances of common stock under the employee stock purchase plan	115,021	—	401	—	—	401
Issuance of common stock upon exercise of stock options	8,845	—	32	—	—	32
Stock-based compensation expense	—	—	6,827	—	—	6,827
Change in unrealized loss on investments, net of tax	—	—	—	92	—	92
Net loss	—	—	—	—	(52,518)	(52,518)
Balance as of September 30, 2024	131,160,842	$ 2	$ 834,417	$ 21	$ (644,936)	$ 189,504

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(in thousands, except share amounts)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Losses	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2022	97,209,213	$ 2	$ 609,849	$ (384)	$ (293,197)	$ 316,270
Issuance of common stock upon exercise of stock options	18,596	—	68	—	—	68
Stock-based compensation expense	—	—	1,681	—	—	1,681
Change in unrealized loss on investments, net of tax	—	—	—	179	—	179
Net loss	—	—	—	—	(39,397)	(39,397)
Balance as of March 31, 2023	97,227,809	2	611,598	(205)	(332,594)	278,801
Issuance of common stock upon exercise of stock options	42,106	—	166	—	—	166
Stock-based compensation expense	—	—	3,583	—	—	3,583
Change in unrealized loss on investments, net of tax	—	—	—	(63)	—	(63)
Net loss	—	—	—	—	(42,385)	(42,385)
Balance as of June 30, 2023	97,269,915	$ 2	$ 615,347	$ (268)	$ (374,979)	$ 240,102
Issuance of common stock upon exercise of stock options	54,386	—	227	—	—	227
Stock-based compensation expense	—	—	4,217	—	—	4,217
Change in unrealized loss on investments, net of tax	—	—	—	119	—	119
Net loss	—	—	—	—	(50,708)	(50,708)
Balance as of September 30, 2023	97,324,301	$ 2	$ 619,791	$ (149)	$ (425,687)	$ 193,957

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Nine Months Ended September 30, 2024	2023
Cash flows used in operating activities:		
Net loss	$ (153,606)	$ (132,490)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	20,127	9,481
Non cash lease expense	10,147	9,440
Depreciation expense	4,411	3,406
Change in fair value of short-term investment — related party	544	3,017
Amortization of premiums and discount on short-term investments	(2,949)	(2,320)
Deferred income taxes	—	(279)
Changes in operating assets and liabilities:		
Collaboration receivable — related party	(55,000)	—
Prepaid expenses and other current assets	(9,466)	(9,040)
Accounts payable	(7,717)	6,861
Accrued expenses and other current liabilities	1,987	(755)
Accrued settlement payment — related party	(13,500)	—
Deferred revenue — related party	71,919	—
Lease liabilities	(6,007)	(8,869)
Net cash used in operating activities	(139,110)	(121,548)
Cash flows provided by (used in) investing activities:		
Maturities of investments	171,300	85,021
Purchases of investments	(146,317)	(100,541)
Purchases of property and equipment	(5,503)	(6,884)
Return (payments) of security deposits	724	(170)
Net cash provided by (used in) investing activities	20,204	(22,574)
Cash flows provided by financing activities:		
Proceeds from follow-on offering, net of issuance costs	132,055	—
Proceeds from issuance of pre-funded warrants, net of issuance costs	18,800	—
Proceeds from issuance of common under the BMS Securities Purchase Agreement — related party	38,081	—
Proceeds from research and development funding liability	6,000	—
Proceeds from ESPP offerings	836	—
Net proceeds from stock option exercises	103	461
Net cash provided by financing activities	195,875	461
Net change in cash, cash equivalents, and restricted cash	76,969	(143,661)
Cash, cash equivalents, and restricted cash at beginning of period	55,070	201,116
Cash, cash equivalents, and restricted cash at end of period	$ 132,039	$ 57,455

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Nine Months Ended September 30, 2024	2023
Reconciliation of cash, cash equivalents and restricted cash:		
Cash, cash equivalents, and restricted cash at end of period	$ 132,039	$ 57,455
Less: restricted cash	14,062	13,496
Total cash, and cash equivalents	$ 117,977	$ 43,959
Supplemental cash flow information:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 44,935	$ 3,265
Decrease in right-of-use assets due to lease termination	$ —	$ 6,100
Supplemental disclosure of non-cash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses	$ 111	$ 513

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PRIME MEDICINE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Nature of the Business and Basis of Presentation

Prime Medicine, Inc., together with its consolidated subsidiary (the "Company") is a biotechnology company committed to delivering a new class of differentiated one-time curative genetic therapies. The Company is deploying Prime Editing technology, which it believes is a versatile, precise, and efficient gene editing technology. The Company was incorporated in the State of Delaware in September 2019. Its principal offices are in Cambridge, Massachusetts.

Liquidity and Capital Resources

Since its inception, the Company has devoted substantially all of its resources to building its Prime editing platform and advancing development of its portfolio of programs, establishing and protecting its intellectual property, conducting research and development activities, organizing and staffing the company, business planning, raising capital and providing general and administrative support for these operations. To date, the Company has funded its operations primarily with proceeds from sales of preferred stock and from public offerings of its common stock.

In February 2024, the Company issued and sold 22,560,001 shares of its common stock, including 3,360,000 shares pursuant to the exercise of the underwriters' option to purchase additional shares, at a price to the public of $6.25 per share. Further, in lieu of common stock to certain investors, the Company sold pre-funded warrants to purchase 3,200,005 shares of common stock at a public offering price of $6.24999 per pre-funded warrant, which represents the per share public offering price of each share of common stock less the $0.00001 per share exercise price for each pre-funded warrant. As a result of the offering, the Company received approximately $150.9 million in net proceeds, after deducting underwriting discounts, commissions and estimated offering costs of $10.1 million.

On September 28, 2024 (the "Effective Date"), the Company entered into a Research Collaboration and License Agreement (the "BMS Collaboration Agreement") with Juno Therapeutics, Inc., a wholly-owned subsidiary of the Bristol-Myers Squibb Company ("BMS"). Additionally, on the Effective Date, the Company entered into a Securities Purchase Agreement (the "BMS Purchase Agreement") with BMS, pursuant which the Company agreed to sell and issue shares of its common stock to BMS. The BMS Collaboration Agreement and the BMS Purchase Agreement are discussed in greater detail in Note 9, *Significant Agreements*. Under the BMS Collaboration Agreement, the Company received the $55.0 million equity investment in September 2024 and the $55.0 million upfront payment in October 2024.

Since its inception, the Company has incurred substantial losses and, as of September 30, 2024, the Company had an accumulated deficit of $644.9 million. The Company expects to generate operating losses and negative operating cash flows for the foreseeable future. The Company expects that its cash, cash equivalents, and investments of $175.5 million as of September 30, 2024, along with the $55.0 million upfront payment received from BMS in October 2024 discussed above, will be sufficient to fund its operations for at least the next twelve months from the date of issuance of these financial statements.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to early stage companies in the biotechnology industry, including, but not limited to, completing preclinical studies and clinical trials, obtaining regulatory approval for product candidates, market acceptance of products, development by competitors of new technological innovations, dependence on key personnel, the ability to attract and retain qualified employees, reliance on third-party organizations, protection of proprietary technology, compliance with government regulations, and the ability to raise additional capital to fund operations. The Company's product candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital,

adequate personnel and infrastructure, and extensive compliance-reporting capabilities. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

The Company will need to raise additional capital to support its continuing operations and to pursue its growth strategy. Until such time as the Company can generate significant revenue from product sales, if ever, it expects to finance its operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. The Company may be unable to raise additional capital or enter into such other agreements when needed on favorable terms or at all. The inability to raise capital as and when needed would have a negative impact on the Company's financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve profitability, and it may never do so.

Basis of Presentation

The accompanying condensed consolidated financial statements reflect the operations of the Company and its wholly-owned subsidiary. Intercompany balances and transactions have been eliminated in consolidation. The accompanying condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the ASC and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

The accompanying condensed consolidated financial statements of Prime Medicine, Inc. are unaudited. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of September 30, 2024, the results of its operations for the three and nine months ended September 30, 2024 and 2023, the condensed consolidated statements of stockholders' equity for the three and nine months ended September 30, 2024 and 2023, and its cash flows for the nine months ended September 30, 2024 and 2023. The financial data and other information disclosed in these notes related to the three and nine months ended September 30, 2024 and 2023 are also unaudited. The results for the three and nine months ended September 30, 2024 are not necessarily indicative of results to be expected for the year ending December 31, 2024, any other interim periods, or any future year or period. The condensed consolidated balance sheet data as of December 31, 2023 was derived from our audited financial statements, but does not include all disclosures required by U.S. GAAP. These interim financial statements should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2023, and notes thereto, which are included in the Company's Annual Report on Form 10-K that was filed with the Securities and Exchange Commission (the "SEC") on March 1, 2024.

Change in Presentation

For the three and nine months ended September 30, 2024, "Other income, net" as presented on the condensed consolidated statements of operations and comprehensive loss was disaggregated into "Accretion (amortization) of investments," "Interest income," and "Other income, net". This presentation has been conformed for all previous periods presented and had no impact on previously reported results.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in Note 2, *Summary of significant accounting policies*, in the audited consolidated financial statements for the year ended December 31, 2023, and notes thereto, included in the Company's Annual Report on Form 10-K that was filed with the SEC on March 1, 2024. Since the date of those financial statements, there have been no material changes to its significant accounting policies, except as noted below.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management 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 condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected within these condensed consolidated financial statements include, but are not limited to, the valuation of the Company's common stock and stock-based awards. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Actual results may differ materially from those estimates or assumptions.

Revenue recognition

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, ("ASC 606"). This standard applies to all contracts with customers, except for contracts that are within the scope of other standards. Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services.

The Company enters into collaboration and licensing agreements with partners, which are within the scope of ASC 606, under which it may exclusively license rights to research, develop, manufacture, and commercialize product candidates to third parties. The terms of these arrangements typically include payment to the Company of one or more of the following: (1) non-refundable, upfront fees; (2) equity investment; (3) reimbursement of certain costs; (4) customer option fees for additional goods or services; (5) development milestone payments; (6) regulatory milestone payments; (7) commercial milestone payments; and (8) royalties on net sales of licensed products.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. As part of the accounting for these arrangements, the Company must use its judgment to determine: (a) the number of performance obligations based on the determination under step (ii) above; (b) the transaction price under step (iii) above; (c) the stand-alone selling price for each performance obligation identified in the contract for the allocation of transaction price in step (iv) above; and (d) the contract term and pattern of satisfaction of the performance obligations under step (v) above. The Company uses judgment to determine whether milestones or other variable consideration, except for royalties, should be included in the transaction price as described further below. The transaction price is allocated to each performance obligation on a relative stand-alone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Amounts due to the Company for satisfying the revenue recognition criteria or that are contractually due based upon the terms of the collaboration agreements are recorded as collaboration receivable in the Company's condensed consolidated balance sheet. Amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue in the Company's condensed consolidated balance sheets. Deferred revenue expected to be recognized as revenue within 12 months following the balance sheet date are classified as current deferred revenue. Amounts not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue, net of current.

Milestone payments

At the inception of each arrangement that includes development milestone payments, the Company evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. 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. The Company evaluates factors such as the scientific, clinical, regulatory, commercial and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgment involved in determining whether it is probable that a significant revenue reversal would not occur. At the end of each subsequent reporting period, the Company reevaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Warrants

Management assesses warrants under ASC 480, *Distinguishing Liabilities from Equity* to determine whether they should be classified as equity or liability. If the classification is determined to be equity, proceeds received for the warrants are recorded as an increase to additional paid-in capital in the condensed consolidated balance sheets. If classified as a liability, the Company records the warrant as a liability on its consolidated balance sheet and remeasures this liability to fair value at each reporting date and recognizes changes in the fair value of the warrant liability as a component of other expense in the condensed consolidated statements of operations and comprehensive loss.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires all public entities, including public entities with a single reportable segment, to provide in interim and annual periods one or more measures of segment profit or loss used by the chief operating decision maker to allocate resources and assess performance. In addition, this guidance requires disclosures of significant segment expenses and other segment items as well as incremental qualitative disclosures. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods after December 15, 2024, with retrospective application required, and early adoption permitted. The Company is currently in the process of evaluating the effects of this guidance on its related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures, including specific categories and disaggregation of information in the effective tax rate reconciliation, disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. This guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently in the process of evaluating the impact of this pronouncement on its related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires more detailed information about specified categories of expenses included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact this ASU will have on its disclosures.

Other accounting standards that have been issued by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company’s financial statements upon adoption.

3. Fair Value Measurements and Investments

The following tables present the Company's fair value hierarchy for its assets that are measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair value:

	As of September 30, 2024:			
(in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ —	$ 59,329	$ —	$ 59,329
Corporate debt securities	—	995	—	995
Short-term investments:				
U.S. Treasury and government securities	—	40,603	—	40,603
Corporate debt securities	—	12,039	—	12,039
Related party short-term investment:				
Beam equity securities	4,908	—	—	4,908
Total cash equivalents and investments	$ 4,908	$ 112,966	$ —	$ 117,874

	As of December 31, 2023:			
(in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ —	$ 24,209	$ —	$ 24,209
Short-term investment:				
U.S. Treasury and government securities	—	74,639	—	74,639
Related party short-term investment:				
Beam equity securities	5,452	—	—	5,452
Total cash equivalents and investments	$ 5,452	$ 98,848	$ —	$ 104,300

The Company classifies its investments as short-term based on each instrument's underlying contractual maturity date. The fair value of the Company's U.S. Treasury and government securities, corporate debt securities, and money market funds are classified as Level 2 because they are valued using observable inputs to quoted market prices, benchmark yields, reported trades, broker/dealer quotes or alternative pricing sources with reasonable levels of price transparency and U.S. Treasury securities.

Investments in Debt Securities

Unrealized gains and losses of investments in debt securities consisted of the following:

	As of September 30, 2024:			
(in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Short-term investments in debt securities:				
U.S. Treasury and government securities	$ 40,585	$ 18	$ —	$ 40,603
Corporate debt securities	12,035	4	—	12,039
Total short-term investments in debt securities	$ 52,620	$ 22	$ —	$ 52,642

(in thousands)	As of December 31, 2023: Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Short-term investments:				
U.S. Treasury and government securities	$ 74,654	$ 7	$ (22)	$ 74,639
Total short-term investments in debt securities	$ 74,654	$ 7	$ (22)	$ 74,639

The contractual maturities of the Company's investments in debt securities held were as follows:

(in thousands)	September 30, 2024	December 31, 2023
Due within one year	$ 52,642	$ 74,639

Marketable securities in unrealized loss positions consisted of the following:

(in thousands, except number of securities)	As of September 30, 2024: Number of Securities	Fair Value	Gross Unrealized Losses
Investments in continuous loss position for less than 12 months:			
Corporate debt securities	2	$ 3,995	$ —

Based on factors such as historical experience, market data, issuer-specific factors, and current economic conditions, the Company did not record an allowance for credit losses as of September 30, 2024 related to these investments. Further, given the lack of significant change in the credit risk, the Company does not consider these investments to be impaired.

4. Property and Equipment, Net

Property and equipment, net consisted of the following:

(in thousands)	September 30, 2024	December 31, 2023
Property and equipment:		
Laboratory equipment	$ 26,024	$ 23,873
Leasehold improvement	5,463	579
Furniture and Fixture	1,059	278
Computer hardware and software	869	11
Construction in progress	1,751	5,402
Total property and equipment	35,166	30,143
Less: Accumulated depreciation	(11,879)	(7,484)
Total property and equipment, net	$ 23,287	$ 22,659

Depreciation expense related to property and equipment is as follows:

(in thousands)	Three Months Ended September 30, 2024	2023	Nine Months Ended September 30, 2024	2023
Depreciation Expense	$ 1,558	$ 1,236	$ 4,411	$ 3,406

5. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	September 30, 2024	December 31, 2023
Accrued expenses and other current liabilities		
Accrued employee compensation and benefits	$ 7,510	$ 8,270
Accrued professional fees	5,575	2,273
Accrued license fee	4,197	—
Lab-related supplies and services	296	1,962
Other	1,106	1,605
Total accrued expenses and other current liabilities	$ 18,684	$ 14,110

6. Leases

The Company leases office and laboratory space under various non-cancelable operating leases. The Company's significant lease agreements are disclosed in Note 9, *Leases*, in the audited consolidated financial statements for the year ended December 31, 2023, and notes thereto, included in the Company's Annual Report on Form 10-K that was filed with the SEC on March 1, 2024. Since the date of those financial statements, there have been no changes to the Company's significant agreements except as described below.

60 First Street, Cambridge, Massachusetts Lease

In November 2021, the Company entered into a lease for three floors of office and laboratory space in Cambridge, Massachusetts, with rent commencing in March 2024, subject to any credits pursuant to the terms of the lease. Subsequent to the initial non-cancelable term of the lease of ten years, the Company has an option to extend the lease for an additional period of ten years with the rent during the extension term being the then fair market rent. The Company secured the lease with a $13.1 million security deposit, which was recorded as restricted cash on the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023.

Accounting Considerations

The Company determined that the lease contained three separate lease components, each of which represents a right of use that the Company can benefit from on its own and neither of which are highly dependent nor highly related to each other. The Company allocated the consideration among the three lease components based on their relative fair market values.

In accordance with ASC 842, *Leases*, the lease commenced for one of the lease components in March 2024 and the Company recorded a right-of-use asset of $44.9 million, and a corresponding lease liability of $33.6 million on the lease commencement date; this includes a reclass of $11.3 million from prepaid expenses to right-of-use asset related to build out costs which were determined to be owned by the lessor. As the exercise of the option to extend the lease term is not reasonably certain, the Company will recognize lease expense for this lease component through February 2034.

The lease commencement for the other two lease components is expected to occur in 2025. Any consideration paid to lease components for which the lease has not commenced are recorded as prepaid expense on the condensed consolidated balance sheets.

Arsenal Street, Watertown, Massachusetts Leases

In August 2024, the Company entered into the third amendment to its existing lease for approximately 16,000 square feet of combined laboratory and office space at 480 Arsenal Street (the "480 Arsenal Amendment"). In September 2024, the Company entered into a new lease for approximately 48,500 square feet of combined laboratory and office

space at 500 Arsenal Street (the "500 Arsenal Lease"). The landlords of the spaces at 480 Arsenal Street and 500 Arsenal Street are affiliates.

The 480 Arsenal Amendment provides the Company with an additional 9,400 square feet of combined laboratory and office space (the "Expansion Space") at no additional cost and also provides an early termination date for the existing space and the Expansion Space as the later of: 1) the date occurring 150 days after the lease commencement of 500 Arsenal Lease, or 2) 30 days after substantial completion, as defined in the 500 Arsenal Lease, of tenant improvements at 500 Arsenal Street. If the 500 Arsenal Lease is terminated prior to its lease commencement such that the lease commencement never occurs, the Company will begin paying lease payments on the Expansion Space at the current rate for its existing space at 480 Arsenal Street and the early termination provisions of the 480 Arsenal Amendment become null and void.

The 500 Arsenal Lease term is expected to commence in December 2024 with a base term of 11 months. Subsequent to the base term, the Company has an option to extend the lease through August 2028. The Company secured the lease with a $0.6 million security deposit, which was recorded as restricted cash on the condensed consolidated balance sheets as of September 30, 2024. The 500 Arsenal Lease also provides a tenant improvement allowance of $2.4 million and an additional tenant improvement allowance of $1.2 million, which the Company would be obligated to repay to the landlord.

Accounting Considerations

As the 480 Arsenal Amendment and the 500 Arsenal Lease meet the criteria for combining contracts under ASC 842, the Company determined that both 480 Arsenal Amendment and the 500 Arsenal Lease are modifications to its existing lease at 480 Arsenal Street. Within the combined contract the Company identified two separate lease components, each of which represents a right of use that the Company can benefit from on its own and none which are neither highly dependent nor highly related to the other. The Company allocated the consideration under the combined contract among the two lease components based on their relative fair market value. In calculating the allocable consideration and the fair market value of each lease component, the Company determined it is probable that it will exercise the option to extend the lease term provided under the 500 Arsenal Lease.

In accordance with ASC 842, the Company possessed the ability to control and derive the economic benefit for its leased space at 480 Arsenal on the effective date of the modification. Therefore, on the effective date, the Company recorded a right-of-use asset and a corresponding lease liability, neither of which were materially different from the existing right-of-use asset and lease liability as of the modification date.

For accounting purposes, the lease commencement for 500 Arsenal is expected to occur in the first quarter of 2025. Consideration paid for this lease component is recorded as prepaid expense on the condensed consolidated balance sheets and is not recognized until lease commences.

The table below reconciles the undiscounted future annual lease payments to the total operating lease liabilities recorded in the condensed consolidated balance sheet as of September 30, 2024:

(in thousands)	Undiscounted Amounts
Undiscounted lease payments:	
Remaining in 2024	$ 1,591
2025	19,773
2026	23,387
2027	22,921
2028	22,294
Thereafter	118,079
Total undiscounted lease payments	208,045
Less: payments related to leases not commenced	(136,637)
Less: imputed interest	(30,160)
Total operating lease liability	$ 41,248

7. Stockholder's Equity

Common Stock

Under the Company's Third Amended and Restated of Certificate of Incorporation, as amended, the Company's common stock had a par value of $0.0001 and each share of common stock entitles the holder to one vote on all matters submitted to the stockholders for a vote. The holders of common stock are entitled to receive dividends, if any, as declared by the Company's Board of Directors (the "Board of Directors").

As previously discussed, in February 2024, the Company issued and sold 22,560,001 shares of its common stock, including 3,360,000 shares pursuant to the exercise of the underwriters' option to purchase additional shares, at a price to the public of $6.25 per share.

In September 2024, the Company entered into the BMS Purchase Agreement pursuant to which the Company issued, and BMS purchased, in an unregistered offering (the "Offering"), 11,006,163 shares (the "Shares") of the Company's common stock for an aggregate purchase price of $55.0 million pursuant to the terms and conditions thereof. The BMS Purchase Agreement includes lock-up restrictions with respect to the Shares. Pursuant to the terms of the BMS Purchase Agreement, BMS has agreed not to, directly or indirectly, sell or transfer any of the Shares until September 30, 2027 subject to specified conditions and exceptions. In addition, the Company agreed, among other things, to file with the Securities and Exchange Commission a registration statement covering the resale of the Shares and to use commercially reasonable efforts to cause such registration statement to become effective on or prior to ninety (90) calendar days after closing. Please refer to Note 9, *Significant Agreements*, for additional discussion of the BMS Collaboration Agreement.

Pre-funded Warrants

As discussed in Note 1, *Nature of the Business and Basis of Presentation*, in February 2024, the Company sold pre-funded warrants to purchase 3,200,005 shares of common stock at a public offering price of $6.24999 per pre-funded warrant, which represents the per share public offering price of each share of common stock less the $0.00001 per share exercise price for each pre-funded warrant. Subject to certain requirements, the pre-funded warrants can be exercised by the holder at any time. As of September 30, 2024, there have not been any exercises of the pre-funded warrants.

The pre-funded warrants meet the definition of an equity instrument under ASC 815-40, *Derivatives and Hedging — Contracts in Entity's Own Equity*, and funds received were recorded as an increase in additional paid-in capital in the condensed consolidated balance sheets. Funds received upon exercise of warrants will be recorded as common

stock in the condensed consolidated balance sheets as the exercise price represents the par value of the underlying common stock.

At-The-Market Equity Program

In November 2023, the Company entered into Open Market Sale Agreement℠ (the "Sales Agreement") with Jefferies LLC, acting as the Company's agent and/or principal (the "Sales Agent"), with respect to an "at the market offering" program under which the Company may, from time to time, at its sole discretion, issue and sell shares of its common stock having an aggregate offering price of up to $300.0 million through the Sales Agent. As of September 30, 2024, there have been no sales of common stock pursuant to the Sales Agreement.

8. Stock-Based Compensation

2019 Equity Incentive Plan

The Company's 2019 Stock Option and Grant Plan (the "2019 Plan") provides for the Company to grant incentive stock options ("ISO"), non-qualified stock options, unrestricted stock awards, restricted stock awards ("RSA") and other stock-based awards (collectively, the "Awards") to the officers, employees, consultants and other key persons of the Company. The 2019 Plan was administered by the Board of Directors, or at the discretion of the Board of Directors, by a committee of the Board of Directors. The exercise prices, vesting and other restrictions are determined at the discretion of the Board of Directors, or its committee if so delegated.

In October 2022, in connection with the closing of the Company's initial public offering ("IPO"), the Board of Directors determined that no further awards would be granted under the 2019 Plan.

2022 Stock Option and Incentive Plan

On February 9, 2022, the Board of Directors adopted, and on October 10, 2022, the Company's stockholders approved, the 2022 Stock Option and Incentive Plan (the "2022 Plan"), which became effective on October 18, 2022. The 2022 Plan allows the Company to make equity-based and cash-based incentive awards to its officers, employees, directors, and consultants. The 2022 Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards.

The shares of common stock underlying any awards under the 2022 Plan and the 2019 Plan that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of stock, expire, or are otherwise terminated (other than by exercise) will be added back to the shares of common stock available for issuance under the 2022 Plan. The number of shares reserved and available for issuance under the 2022 Plan increased on January 1, 2023 and will increase on each January 1 hereafter, by five percent of the outstanding number of shares of common stock on the immediately preceding December 31 or such lesser number of shares as determined by the Compensation Committee. On January 1, 2023, the annual increase resulted in an additional 4,868,856 shares authorized being added to the 2022 Plan. As of September 30, 2024, the Company had 21,522,110 shares reserved under the 2022 Plan and the 2019 Plan, and 8,783,976 shares available for issuance under the 2022 Plan.

2022 Employee Stock Purchase Plan

On February 9, 2022, the Board of Directors adopted, and on October 10, 2022, the Company's stockholders approved, the 2022 Employee Stock Purchase Plan (the "2022 ESPP"), which became effective on October 18, 2022.

The number of shares of common stock that may be issued under the 2022 ESPP cumulatively increased beginning on January 1, 2023 and shall increase on each January 1 hereafter through January 1, 2032, by the least of (i) 971,350 shares of common stock, (ii) one percent of the outstanding number of shares of common stock on the immediately preceding December 31, or (iii) such number of shares of common stock as determined by the administrator of the 2022 ESPP. There was no annual increase for the 2022 ESPP on January 1, 2024. As of September 30, 2024, the Company had 1,753,191 shares available for issuance under the 2022 Plan.

During the nine months ended September 30, 2024, the Company issued 189,509 shares of the Company's common stock under the 2022 ESPP.

Stock Options

The following table summarizes the Company's stock option activity for the nine months ended September 30, 2024:

	Number of Shares	Weighted-Average Exercise Price
Outstanding at December 31, 2023	7,641,863	$ 9.79
Granted	4,434,710	8.03
Exercised	(28,048)	3.69
Cancelled or forfeited	(372,121)	11.02
Outstanding at September 30, 2024	11,676,404	$ 9.10
Options vested and exercisable at September 30, 2024	4,335,142	$ 8.63
Options vested and expected to vest at September 30, 2024	11,676,404	$ 9.10

As of September 30, 2024, there was $46.7 million of total unrecognized compensation cost related to time-based unvested stock options. The Company expects to recognize such amount over a remaining weighted-average period of 2.4 years.

Performance-Based Stock Options

The following table summarizes the Company's performance-based stock option activity for the nine months ended September 30, 2024:

	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2023	411,730	$ 6.65
Granted	650,000	7.74
Exercised	—	—
Cancelled or forfeited	—	—
Outstanding at September 30, 2024	1,061,730	$ 7.31
Vested and exercisable at September 30, 2024	385,208	$ 6.72

As of September 30, 2024, there was $3.2 million of total unrecognized compensation cost related to performance-based stock options.

Restricted Common Stock Awards

The Company awarded restricted common stock to employees and non-employees under its 2019 Plan. The vesting of these restricted stock awards are time-based or performance-based.

Time-Based Restricted Common Stock

The following table summarizes the Company's time-based restricted common stock activity for the nine months ended September 30, 2024:

	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding at December 31, 2023	903,227	$ 0.17
Issued	—	—
Vested	(806,085)	0.15
Repurchased	(4,423)	0.34
Outstanding at September 30, 2024	92,719	$ 0.32

Performance-Based Restricted Common Stock

The following table summarizes the Company's performance-based restricted common stock activity for the nine months ended September 30, 2024:

	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding at December 31, 2023	3,832,769	$ 0.07
Issued	—	—
Vested	(360,226)	0.18
Repurchased	—	—
Outstanding at September 30, 2024	3,472,543	$ 0.06

As of September 30, 2024, there was $0.2 million of total unrecognized compensation cost related to unvested performance-based restricted common stock.

Stock-Based Compensation

The following table below summarizes the classification of the Company's stock-based compensation expense related to stock options and restricted common stock awards in the condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2024	2023	2024	2023
Stock-based compensation expense:				
Research and development	$ 2,982	$ 2,224	$ 9,928	$ 5,558
General and administrative	3,845	1,993	10,199	3,923
Total stock-based compensation expense	$ 6,827	$ 4,217	$ 20,127	$ 9,481

9. Significant Agreements

The Company's significant agreements are disclosed in Note 11, *License and Collaboration Agreements*, in the audited consolidated financial statements for the year ended December 31, 2023, and notes thereto, included in the Company's Annual Report on Form 10-K that was filed with the SEC on March 1, 2024. Since the date of those financial statements, there have been no changes to the Company's significant agreements except those discussed below.

Bristol-Myers Squibb — Related Party

On September 28, 2024 the Company entered into the BMS Collaboration Agreement with Juno Therapeutics, Inc., a wholly-owned subsidiary of BMS. Under the terms of the BMS Collaboration Agreement, the Company granted to BMS an exclusive worldwide license to certain Prime Editing technology for developing, manufacturing and commercializing *ex vivo* T-cell therapeutic products directed to select targets. Additionally, on the Effective Date, the Company entered into the BMS Purchase Agreement with BMS, pursuant which the Company agreed to sell and issue shares of its common stock to BMS.

Research Collaboration and License Agreement

Pursuant to the BMS Collaboration Agreement, the Company will design Prime Editing reagents to be used by BMS to develop, manufacture and commercialize *ex vivo* T-cell therapeutic products directed to specific targets selected by BMS.

Under the BMS Collaboration Agreement, the Company will receive a $55.0 million upfront payment, which is recorded as collaboration receivable — related party on the condensed consolidated balance sheets as of September 30, 2024, and received a $55.0 million equity investment from BMS (as described below). The Company is also eligible to receive more than $3.5 billion in milestones, including up to $185 million in preclinical milestones, up to $1.2 billion in development milestones, and up to $2.1 billion in commercialization milestones, along with royalties on net sales.

Unless earlier terminated, the term of the BMS Collaboration Agreement continues until expiration of the last royalty term for the applicable product in the applicable country. The BMS Collaboration Agreement is subject to customary termination provisions, including termination by a party for the other party's uncured, material breach.

Stock Purchase Agreement

On the Effective Date, the Company entered into the BMS Purchase Agreement with BMS, pursuant to which the Company agreed to issue and sell, and BMS agreed to purchase, in the Offering, 11,006,163 Shares of the Company's Common Stock for an aggregate purchase price of $55.0 million pursuant to the terms and conditions thereof. Pursuant to the terms of the BMS Purchase Agreement, BMS has agreed not to, directly or indirectly, sell or transfer any of the Shares until September 30, 2027 subject to specified conditions and exceptions. The BMS Collaboration Agreement and Stock Purchase Agreement were accounted for as a combined contract. The fair value of the Common Stock were recorded at their fair value as permanent equity as of September 30, 2024.

BMS Collaboration Agreement Accounting

The Company assessed the BMS Collaboration Agreement and concluded that BMS is a customer. The Company identified the following promises under the contract: (i) a license to develop, manufacture and commercialize the *ex vivo* T-cell therapeutic products to select targets, (ii) obligation to perform research services, (iii) participation in various committees, (iv) technology transfer services, and (v) regulatory support services. The Company assessed the promised goods and services to determine if they are distinct. Based on this assessment, the Company determined that BMS cannot benefit from the promised goods and services separately from the others as they are highly interrelated and interdependent and therefore not distinct. Accordingly, the promised goods and services represent one combined performance obligation and the entire transaction price will be allocated to that single combined performance obligation.

At contract inception, the transaction price was determined to be $72.0 million, which represents the aggregate of the upfront nonrefundable payment for the BMS Collaboration Agreement and the premium paid by BMS on its equity investment in the Company. Development milestones were fully constrained. The Company recognizes the portion of the transaction price as the single performance obligation is satisfied, using an input method, in proportion to costs incurred to date as compared to total costs incurred and expected to be incurred in the future to satisfy the underlying obligation. The transfer of control occurs over this period and, in management's judgment, is the best measure of progress towards satisfying the performance obligation. Cost to perform the Company's obligations

under the BMS Collaboration Agreement will be recognized as research and development expenses in the period incurred.

As of September 30, 2024, no revenue has been recognized under the BMS Collaboration Agreement and the full transaction price is recorded as deferred revenue and deferred revenue, net of current on the Company's condensed consolidated balance sheets.

Supplemental information related to the BMS Collaboration Agreement consisted of the following as of September 30, 2024 (in thousands):

Collaboration receivable — related party	$ 55,000
Deferred revenue — related party	9,280
Deferred revenue, net of current — related party	62,639

Amendment No. 4 to The Broad Institute License Agreement

In connection with the BMS Collaboration Agreement, the Company entered into a Letter Agreement (the "Amendment") with The Broad Institute, Inc. ("Broad") on September 27, 2024, which amends that certain license agreement by and between the Company and Broad, dated as of September 26, 2019 (as amended, the "Broad-Prime License Agreement"), to modify certain obligations of Company and rights of Broad in relation to the BMS Collaboration Agreement as a sublicense under the Broad-Prime License Agreement. The Amendment, among other things, modifies the royalty and certain commercial milestones that the Company is obligated to pay to Broad on net sales of products under the BMS Collaboration Agreement. Except as expressly stated in the Amendment, all other terms and provisions of the Broad-Prime License Agreement shall remain in full force and effect. Amounts due to Broad as a result of the BMS Collaboration Agreement are recorded as accrued expenses on the condensed consolidated balance sheet as of September 30, 2024.

10. Net Loss per Share

Basic and diluted net loss per common share attributable to common stockholders was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share amounts)	2024	2023	2024	2023
Numerator:				
Net loss attributable to common stockholders	$ (52,518)	$ (50,708)	$ (153,606)	$ (132,490)
Denominator:				
Weighted-average common shares outstanding, basic and diluted	119,764,270	91,846,835	114,492,416	90,469,866
Net loss per share attributable to common stockholders, basic and diluted	$ (0.44)	$ (0.55)	$ (1.34)	$ (1.46)

The weighted-average number of common shares outstanding used in the basic and diluted net loss per share calculations includes the weighted-average effect of pre-funded warrants sold by the Company to purchase 3,200,005 shares of the Company's common stock. The shares of common stock underlying the pre-funded warrants are considered outstanding for the purposes of computing earnings per share, because the shares may be issued for little or no consideration, they are fully vested, and the pre-funded warrants are immediately exercisable upon their issuance date.

Diluted net loss per share available to common stockholders is computed by giving effect to all potentially dilutive common stock equivalents outstanding for the period. For purposes of this calculation, preferred stock, unvested restricted stock and stock options to purchase common stock were considered common stock equivalents but had been excluded from the calculation of diluted net loss per share available to common stockholders as their effect was anti-dilutive. In periods in which the Company reports a net loss available to common stockholders, diluted net loss

per share available to common stockholders is the same as basic net loss per share available to common stockholders, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

The following common stock equivalents were excluded from the calculation of diluted net loss per share applicable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	As of September 30,	
	2024	2023
Anti-dilutive common stock equivalents:		
Options to purchase common stock	12,061,612	7,634,966
Unvested restricted common stock	3,565,262	5,094,769
Total anti-dilutive common stock equivalents:	15,626,874	12,729,735

11. Related Party Transactions

Consulting Agreement with David Liu

Pursuant to a Consulting Agreement dated September 13, 2019, as amended on October 22, 2021 and July 31, 2024 (as amended, the "Consulting Agreement"), between the Company and David Liu, for the three months ended September 30, 2024 and 2023, the Company made payments of $25,000 and $37,500, respectively, in each period, and for the nine months ended September 30, 2024 and 2023, the Company made payments of $100,000 and $112,500, respectively, in each period for scientific consulting and other expenses. As of September 30, 2024 and December 31, 2023, there were no amounts included within accounts payable or accrued expenses. The Consulting Agreement terminated on September 1, 2024.

Myeloid Therapeutics

In December 2021, the Company and Myeloid entered into the Myeloid Collaboration Agreement and Myeloid Subscription Agreement during which time the Company and Myeloid had one common board member, who is also an affiliate of Newpath, one of the Company's holders of common stock. In 2023, the Company terminated the Myeloid Collaboration Agreement.

In January 2024, the Company and Myeloid entered into a settlement agreement resolving two arbitration proceedings, which are described in Note 10, *Licenses and Collaboration Agreements*, in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 1, 2024. Under the terms of the settlement agreement, the parties agreed to resolve and settle all disputes between the parties and release all claims between them relating to the License Agreement and the arbitrations in exchange for the Company's payment to Myeloid of $13.5 million, certain mutual covenants, and other consideration. The settlement was accrued on the Company's consolidated balance sheet as of December 31, 2023 and paid during the nine months ended September 30, 2024. As of September 30, 2024, there were no amounts included within accounts payable or accrued expenses.

Advisory Services Agreement with Jeffrey Marrazzo

In February 2024, the Company entered into an advisory services agreement ("Marrazzo Agreement") with Jeffrey Marrazzo, a member of the Board of Directors. Under the Marrazzo Agreement, Mr. Marrazzo agreed to provide certain professional services to the Company separate from and in addition to his service as a Board member. For his services, the Company agreed to pay Mr. Marrazzo an annual fee of $50,000 per year in addition to the grant of an option to purchase 250,000 shares of the Company's common stock, which has a grant date fair value of $1.5 million.

The term of the Marrazzo Agreement runs through February 2025 and may be terminated or extended by mutual written agreement. If the Company terminates the Marrazzo Agreement without "Cause," the administrator of the 2022 Plan will accelerate the vesting of the option such that the pro rata portion of the option will vest and be immediately exercisable.

Bristol-Myers Squibb

In September 2024, the Company and BMS, a related party, entered into the BMS Collaboration Agreement and the BMS Purchase Agreement. BMS is a related party due to its share of ownership of the Company.

The Company recognized the following amounts related to BMS (in thousands):

Collaboration receivable — related party	$	55,000
Deferred revenue — related party		9,280
Deferred revenue, net of current — related party		62,639

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 condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and notes and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 1, 2024. As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations, intentions, or projections, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2023. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

We are a biotechnology company committed to delivering a new class of differentiated one-time curative genetic therapies. We are deploying Prime Editing technology, which we believe is a versatile, precise, and efficient gene editing technology.

In September 2024, we announced that we are strategically focusing our pipeline on a set of high value programs, each targeting a disease with well-understood biology and a clearly defined clinical development and regulatory path, and each expected to provide the foundation for expansion into additional opportunities. This diversified portfolio of high value, investigational therapeutic programs is organized around our core areas of focus: hematology, immunology and oncology, liver, and lung. We are advancing additional programs as potential partnership opportunities.

Chronic granulomatous disease is our most advanced blood program, and we are advancing PM359 as our candidate in the treatment of this disease.

We believe our Prime Editing programs are well-positioned to leverage the clinical, regulatory, and manufacturing advancements made to date across gene therapy, gene editing, and delivery modalities to accelerate progression to clinical trials and potential approval.

BMS Collaboration Agreement

In September 2024, we entered into the Research Collaboration and License Agreement (the "BMS Collaboration Agreement") with Juno Therapeutics, Inc., a wholly-owned subsidiary of Bristol-Myers Squibb Company ("BMS"), pursuant to which we granted to BMS an exclusive worldwide license to certain Prime Editing technology for developing, manufacturing and commercializing *ex vivo* T-cell therapeutic products directed to select targets.

Under the terms of the BMS Collaboration Agreement, we will design optimized Prime Editor reagents for a select number of targets, including reagents that use our Prime Assisted Site-Specific Integrase Gene Editing ("PASSIGE") technology. BMS will be responsible for development, manufacturing and commercialization of the *ex vivo* T-Cell therapeutic products, with support from us in gene editing strategy and reagent development.

We will receive a $55.0 million upfront payment and have received a $55 million equity investment from BMS. We are also eligible to receive more than $3.5 billion in milestones, including up to $185 million in preclinical milestones, up to $1.2 billion in development milestones, and more than $2.1 billion in commercialization milestones, along with royalties on net sales. See Note 9, *Significant Agreements*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information.

Components of Our Results of Operations

Revenues

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products for the foreseeable future. Our revenues to date have been generated through research collaboration and license agreements. We recognize revenue over the expected performance period under each agreement. We expect that our revenue for the next several years will be derived primarily from our current collaboration agreements and any additional collaborations that we may enter into in the future. To date, we have not received any royalties under any of our existing collaboration agreements.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development and research of our immediate target indications and our differentiation target indications. These expenses include:

- personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation for employees engaged in manufacturing, research and development functions;
- expenses incurred in connection with continuing our current research programs and preclinical and clinical development of any product candidates we may identify, including under agreements with third parties, such as consultants and contractors;
- the cost of developing and validating our manufacturing process for use in our preclinical and clinical studies;
- laboratory supplies and research materials;
- facilities, depreciation and other expenses related to research and development activities, which include direct or allocated expenses for rent and maintenance of facilities, and utilities;
- the cost allocated to acquire in-process research and development, with no alternative future use associated with asset acquisitions or transactions to license intellectual property, such as our Broad License Agreement; and
- expenses incurred in connection with our Pledge to Broad Institute.

We expense all research and development costs in the periods in which they are incurred. Most of our research and development expenses have been related to early stage development activities. In the future, external research and development costs for any individual product candidate will be tracked commencing upon product candidate nomination. We do not allocate employee costs, costs associated with our discovery efforts, laboratory supplies, and facilities expenses, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple programs and our platform and, as such, are not separately classified.

Upfront and milestone payments made are accrued for and expensed when the achievement of the milestone is probable up to the point of regulatory approval. Milestone payments made upon regulatory approval will be capitalized and amortized over the remaining useful life of the related product.

We expect our research and development expenses to continue to increase substantially for the foreseeable future with our planned research and development activities related to developing any future product candidates, including investments in manufacturing, as we advance any product candidates we may identify and begin to conduct clinical trials, and with our obligations under the BMS Collaboration Agreement.

General and Administrative Expenses

General and administrative expenses consist of salaries and personnel-related costs, including stock-based compensation, for our personnel in executive, legal, finance and accounting, human resources and other administrative functions. General and administrative expenses also include legal fees relating to patents and

corporate matters; professional fees paid for accounting, auditing, consulting and tax service; insurance costs; office and information technology costs; and facilities, depreciation and other general and administrative expenses, which include direct or allocated expenses for rent and maintenance of facilities and utilities.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support research and development activities; increased accounting, legal, insurance, and investor and public relations costs as we continue to operate as a public company; and additional intellectual property-related expenses as we file patent applications to protect innovations arising from our research and development activities.

Other Income (Expense)

Other income (expense), net primarily consists of interest and other income earned on our short-term investments and the change in the fair value of our short-term investment in Beam Therapeutics Inc. ("Beam"), a related party, in connection with the Beam Collaboration Agreement, which is discussed in greater detail in Note 11, *License and Collaboration Agreements*, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2023.

Results of Operations

Comparison of the Three Months Ended September 30, 2024 and 2023

Operating Expenses

Research and Development Expenses

	Three Months Ended September 30,		
(in thousands)	2024	2023	Change
Research and development expenses:			
Personnel expenses	$ 14,935	$ 13,246	$ 1,689
Lab supplies	9,714	18,183	(8,469)
Facility related and other	7,735	6,160	1,575
License, intellectual property fees, and other	5,447	1,510	3,937
Professional and consultant fees	1,786	1,868	(82)
Clinical expense	723	—	723
Total research and development expenses	$ 40,340	$ 40,967	$ (627)

The $0.6 million decrease in research and development expense for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 was primarily driven by an $8.5 million decrease in lab supplies purchases of materials for our ongoing Phase 1 clinical trial in Q3 2023.

This was offset by:

- $3.9 million increase in license fees for amounts due to the Broad resulting from the BMS Collaboration Agreement;
- $1.7 million increase in personnel expense, primarily due to an increase in non-cash stock-based compensation expense of $0.8 million; and
- $1.6 million increase in facility-related expense primarily due to the expansion and build out of our laboratory space.

General and Administrative Expenses

(in thousands)	Three Months Ended September 30, 2024	2023	Change
General and administrative expenses:			
Personnel expenses	$ 7,433	$ 4,908	$ 2,525
Professional and consultant fees	4,198	3,659	539
Facility related and other	2,470	1,926	544
Total general and administrative expenses	$ 14,101	$ 10,493	$ 3,608

The $3.6 million increase in general and administrative expense for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 is primarily driven by a $2.5 million increase in personnel expense, a majority of which was an increase in non-cash stock-based compensation expense of $1.9 million.

Other Income (Expense)

(in thousands)	Three Months Ended September 30, 2024	2023	Change
Other income:			
Accretion (amortization) of investments	$ 885	$ 1,769	$ (884)
Interest income	697	410	287
Change in fair value of short-term investment — related party	215	(1,579)	1,794
Other income, net	(83)	43	(126)
Total other income, net	$ 1,714	$ 643	$ 1,071

Change in Fair Value of Related Party Short-Term Investment

The change in fair value of related party short-term investment for each of the periods presented is a result of Beam's stock price movement.

Comparison of the Nine Months Ended September 30, 2024 and 2023

Operating Expenses

Research and Development Expenses

(in thousands)	Nine Months Ended September 30, 2024	2023	Change
Research and development expenses:			
Personnel expenses	$ 46,140	$ 37,036	$ 9,104
Lab supplies	32,723	42,095	(9,372)
Facility related and other	26,371	17,485	8,886
License, intellectual property fees, and other	8,372	4,885	3,487
Professional and consultant fees	4,659	4,945	(286)
Clinical expense	2,920	—	2,920
Total research and development expenses	$ 121,185	$ 106,446	$ 14,739

The $14.7 million increase in research and development expense for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 was primarily driven by:

- $9.1 million increase in personnel expense, including an increase in non-cash stock-based compensation expense of $4.4 million, driven by our increased headcount of our research and development function;
- $8.9 million increase in facility-related expense primarily due to the expansion and build out of our laboratory space;
- $3.5 million increase in license fees for amounts due to the Broad resulting from the BMS Collaboration Agreement; and
- $2.9 million increase in clinical expenses related to PM359, our candidate to treat chronic granulomatous disease.

This was offset by a $9.4 million decrease in lab supplies due to purchases of materials for our ongoing Phase 1 clinical trial in Q3 2023.

General and Administrative Expenses

	Nine Months Ended September 30,		
(in thousands)	2024	2023	Change
General and administrative expenses:			
Personnel expenses	$ 20,273	$ 12,117	$ 8,156
Professional and consultant fees	10,129	11,869	(1,740)
Facility related and other	7,458	6,317	1,141
Total general and administrative expenses	$ 37,860	$ 30,303	$ 7,557

The $7.6 million increase in general and administrative expense for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 is primarily driven by:

- $8.2 million increase in personnel expense, a majority of which was an increase in non-cash stock-based compensation expense of $6.3 million; and
- $1.1 million increase in facility related and other primarily related to the ongoing build out of our facility at 60 First Street.

This was offset by a $1.7 million decrease in professional and consultant fees for legal services.

Other Income (Expense)

	Nine Months Ended September 30,		
(in thousands)	2024	2023	Change
Other income:			
Accretion (amortization) of investments	$ 3,201	$ 4,551	$ (1,350)
Interest income	1,984	2,320	(336)
Change in fair value of short-term investment — related party	(544)	(3,017)	2,473
Other income, net	(2)	126	(128)
Total other income, net	$ 4,639	$ 3,980	$ 659

Change in Fair Value of Related Party Short-Term Investment

The change in fair value of related party short-term investment for each of the periods presented is a result of Beam's stock price movement.

Liquidity and Capital Resources

Since our inception, we have incurred significant operating losses. We expect to incur significant expenses and operating losses for the foreseeable future as we commence the clinical development of our programs and continue our platform development and early-stage research activities. We have not yet commercialized any products and we do not expect to generate revenue from sales of products for several years, if at all. To date, we have funded our operations primarily with proceeds from sales of preferred stock and from our public offerings and through payments from our collaboration partners. As of September 30, 2024, we had cash, cash equivalents, and investments of $175.5 million, excluding our restricted cash, or $189.6 million, including restricted cash.

Cash Flows

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

	Nine Months Ended September 30,	
(in thousands)	2024	2023
Net change in cash, cash equivalents and restricted cash:		
Net cash used in operating activities	$ (139,110)	$ (121,548)
Net cash provided by (used in) investing activities	20,204	(22,574)
Net cash provided by financing activities	195,875	461
Net change in cash, cash equivalents, and restricted cash	$ 76,969	$ (143,661)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2024 was driven primarily by the following uses of cash:

- $153.6 million net loss;
- $13.5 million change in accrued settlement payment — related party;
- $9.5 million change in prepaid and other current assets;
- $7.7 million change in accounts payable; and
- $6.0 million change in lease liabilities.

These were offset by:

- $32.3 million of non-cash amounts included in net loss, which primarily consisted of stock-based compensation expense, non-cash lease expense, depreciation and amortization expense, and change in fair value of short-term investment — related party;
- $71.9 million change in deferred revenue from consideration received from BMS in September 2024; and
- $2.0 million change in accrued expenses and other current liabilities.

Net cash used in operating activities for the nine months ended September 30, 2023 was driven primarily by the following uses of cash:

- $132.5 million net loss;

- $9.0 million change in prepaid and other current assets; and
- $8.9 million change in lease liabilities.

These were offset by:

- $22.7 million of non-cash amounts included in net loss, which primarily consisted of change in fair value of short-term investment — related party, non-cash lease expense, and stock-based compensation expense; and
- $6.9 million change in accounts payable.

Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2024 was driven primarily by the following $25.0 million of maturities of marketable securities, net of purchases, offset by $5.5 million of purchases of property and equipment.

Net cash used in investing activities for the nine months ended September 30, 2023 was driven primarily by the following:

- $15.5 million of purchases of marketable securities, net of maturities; and
- $6.9 million of purchases of property and equipment.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2024 was driven primarily by the following:

- $132.1 million of Proceeds from issuances of common stock in the our February 2024 public offering;
- $38.1 million of proceeds from issuance of common stock to BMS in September 2024;
- $18.8 million of proceeds from issuance of pre-funded warrants contemporaneous with our February 2024 public offering; and
- $6.0 million of proceeds received under our agreement with Cystic Fibrosis Foundation.

Funding Requirements

To date, we have not generated any revenue from product sales. We do not expect to generate revenue from product sales unless and until we successfully complete preclinical and clinical development of, receive regulatory approval for, and commercialize a product candidate and we do not know when, or if at all, that will occur. We expect our expenses to increase in connection with our ongoing activities, particularly as we advance the preclinical activities and studies and initiate clinical trials. In addition, if we obtain regulatory approval for any product candidates, we expect to incur significant expenses related to product sales, marketing, and distribution to the extent that such sales, marketing and distribution are not the responsibility of potential collaborators. Further, we have incurred, and expect to continue to incur, costs associated with operating as a public company. The timing and amount of our operating expenditures will depend largely on the factors set out above. For more information, refer to the section titled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, and the “Risk Factors” section of subsequent Quarterly Reports on Form 10-Q.

We believe our existing cash, cash equivalents, and investments, along with the upfront payment of $55.0 million received from BMS in October 2024, will be sufficient to fund our operating expenses and capital expenditure requirements into the first half of 2026. 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. We expect that we will require additional funding to:

- continue our current research development activities;
- identify product candidates;
- initiate preclinical testing and clinical trials for our future product candidates we identify;
- develop, maintain, expand and protect our intellectual property portfolio;
- further develop our Prime Editing platform; and
- hire additional research, clinical and scientific personnel.

If we receive regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize ourselves.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of private and public equity offerings, debt financings, additional collaborations, strategic alliances, and marketing, distribution or licensing arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, ownership interest may be materially diluted, and the terms of such securities could include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specified actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, strategic alliances or marketing, or distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, any future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Contractual Obligations and Other Commitments

We enter into contracts in the normal course of business with contract organizations and other vendors to assist in the performance of our research and development activities, and other services and products for operating purposes. These contracts generally provide for termination on notice, and therefore are cancellable contracts and not included in the table of contractual obligations and commitments.

During the nine months ended September 30, 2024, except for the minimum lease commitments disclosed in Note 7, *Leases*, to the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q, there were no significant changes to our contractual obligations and commitments described under Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2023.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses incurred during the reporting periods. We base our estimates on historical experience, known trends and events, and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities recorded revenues and expenses that are not readily

apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates.

During the nine months ended September 30, 2024, there were no material changes to our critical accounting policies and significant judgements described under Management's Discussion and Analysis of Critical Accounting Policies and Significant Judgments and Estimates which are included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, *Summary of Significant Accounting Policies*, to our audited financial statements for the year ended December 31, 2023, and notes thereto, included in our Annual Report on Form 10-K and in this Quarterly Report on Form 10-Q.

Emerging Growth Company Status

The Jumpstart Our Business Startups Act of 2012 permits an "emerging growth company" such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. As a result of this election, our condensed consolidated financial statements may not be comparable to 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk related to changes in interest rates of our investment portfolio of cash equivalents and investments. As of September 30, 2024, we held cash, cash equivalents, investments, and restricted cash of $189.6 million, which consisted of cash, money market funds, equity securities, and debt securities. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. The fair value of our cash equivalents, consisted of our money market funds, and investments are subject to change as a result of potential changes in market interest rates. Due to the short-term maturities of our cash equivalents and investments and the low risk profile of our investments, an immediate 10 percent change in interest rates would not have a material effect on the fair market value of our cash equivalents or investments.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and research and development costs. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience some effect in the near future (especially if inflation rates continue to rise) due to an impact on the costs to conduct research and development, labor costs we incur to attract and retain qualified personnel, and other operational costs. Inflationary costs could adversely affect our business, financial condition and results of operations.

Item 4. Controls and Procedures

We have established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to

management, including the principal executive officer (our Chief Executive Officer) and principal financial officer (our Chief Financial Officer), to allow timely decisions regarding required disclosure. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Internal Control over Financial Reporting

Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures have been designed to provide reasonable assurance of achieving their objectives.

Changes in Internal Control Over Financial Reporting

On September 28, 2024 we entered into the BMS Collaboration Agreement. As a result, during the three months ended September 30, 2024, we made modifications to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act)), including changes to accounting policies and procedures, operational processes, and documentation practices that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting over the revenue and related accounts as well as disclosures.

Other than the item described above, there were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings. While the outcome of any such proceedings cannot be predicted with certainty, as of September 30, 2024, we were not a party to any litigation or legal proceedings that, in the opinion of our management, are probable to have a material adverse effect on our business.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. For a detailed discussion of the risks and uncertainties related to our business, please refer to the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Set forth below is information regarding shares of equity securities sold, and options granted, by us during the three months ended September 30, 2024 that were not registered under the Securities Act.

Recent Sales of Unregistered Equity Securities

In September 2024, we entered into the BMS Purchase Agreement with BMS, pursuant to which we agreed to issue and sell, and BMS agreed to purchase 11,006,163 shares of common stock for an aggregate purchase price of $55.0 million pursuant to the terms and conditions thereof.

The BMS Purchase Agreement includes lock-up restrictions with respect to the common stock purchased. Pursuant to the terms of the BMS Purchase Agreement, BMS has agreed not to, directly or indirectly, sell or transfer any of the shares until September 30, 2027 subject to specified conditions and exceptions. In addition, the Company agreed, among other things, to file with the Securities and Exchange Commission a registration statement covering the resale of the shares and to use commercially reasonable efforts to cause such registration statement to become effective on or prior to ninety (90) calendar days after closing.

Use of Proceeds From Registered Securities

In November 2023, we entered into an Open Market Sale Agreement[SM] (the "Sales Agreement") with Jefferies LLC ("Jefferies") under which we may, from time to time, issue and sell shares of our common stock having aggregate sales proceeds of up to $300.0 million, in a series of one or more at-the-market equity offerings (the "2023 ATM Program"). Jefferies is not required to sell any specific share amounts but acts as our sales agent, using commercially reasonable efforts consistent with its normal trading and sales practices. We will pay Jefferies a commission equal to 3.0% of the aggregate gross proceeds we receive from each sale of our shares of common stock. Pursuant to the Sales Agreement, any shares will be sold pursuant to our shelf registration statement on Form S-3 (File No. 333-275321) filed with the SEC on November 3, 2023, including the base prospectus contained therein, as declared effective by the SEC on November 13, 2023. Our common stock will be sold at prevailing market prices at the time of the sale, and as a result, prices may vary. As of September 30, 2024, we have not sold any shares of common stock under the 2023 ATM program.

In February 2024, we issued and sold 22,560,001 shares of our common stock, including 3,360,000 shares pursuant to the exercise of the underwriters' option to purchase additional shares, at a price to the public of $6.25 per share. Further, in lieu of common stock to certain investors, we sold pre-funded warrants to purchase 3,200,005 shares of common stock at a public offering price of $6.24999 per pre-funded warrant, which represents the per share public offering price of each share of common stock less the $0.00001 per share exercise price for each pre-funded warrant. As a result of the offering, we received approximately $150.9 million in net proceeds, after deducting underwriting discounts, commissions and estimated offering costs of $10.1 million.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

(a) Exhibits.

Exhibit number	Exhibit table
3.1	Third Amended and Restated Certificate of Incorporation of Prime Medicine, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 24, 2022).
3.2	Certificate of Amendment to Third Amended and Restated Certificate of Incorporation of Prime Medicine, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on June 12, 2024).
3.3	Second Amended and Restated Bylaws of Prime Medicine, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on May 21, 2024).
10.1+†*	Securities Purchase Agreement, dated September 28, 2024, by and between Juno Therapeutics, Inc. and the Registrant.
10.2†*	Research Collaboration and License Agreement, dated September 28, 2024, by and between Juno Therapeutics, Inc. and the Registrant.
10.3+†*	Amendment No. 4 to License Agreement, dated September 27, 2024, by and between the Broad Institute, Inc. and the Registrant.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

† Portions of this exhibit (indicated by asterisks) have been omitted in accordance with Item 601(b)(10) of Regulation S-K.

\+ Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.

(b) Financial Statement Schedules.

None.

Signatures

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

Prime Medicine, Inc.

Date: November 12, 2024

By: /s/ Keith Gottesdiener

Keith Gottesdiener

President and Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2024

By: /s/ Allan Reine

Allan Reine

Chief Financial Officer
(Principal Financial Officer)

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

PRIME MEDICINE, INC.

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "***Agreement***") is dated as of September 28, 2024, by and between Prime Medicine, Inc., a Delaware corporation (the "***Company***"), and Bristol-Myers Squibb Company, a Delaware corporation (the "***Purchaser***").

RECITALS

A. The Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "***Securities Act***"), and Rule 506 of Regulation D ("***Regulation D***") as promulgated by the United States Securities and Exchange Commission (the "***Commission***") under the Securities Act.

B. The Purchaser wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, 11,006,163 shares of common stock, par value $0.00001 per share (the "***Common Stock***"), of the Company (each a "***Share***" and, collectively, the "***Shares***") for an aggregate purchase price of $55,000,000 (the "***Subscription Amount***").

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser hereby agree as follows:

ARTICLE I. DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms shall have the meanings indicated in this Section 1.1:

"***Acquiring Person***" has the meaning set forth in Section 4.5.

"***Action***" has the meaning set forth in Section 3.1(l).

"***Affiliate***" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls (as defined below), is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"***Agreement***" has the meaning set forth in the Preamble.

"***Anti-Money Laundering Laws***" has the meaning set forth in Section 3.1(jj).

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

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

"***Closing***" means the closing of the purchase and sale of the Shares pursuant to this Agreement.

"***Closing Date***" means the Trading Day on or after the date hereof, when all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all of the conditions set forth in Sections 2.1, 2.2, 5.1 and 5.2 hereof are satisfied or waived, as the case may be, or such other date as the parties may agree.

"***Collaboration Agreement***" means the Research Collaboration and License Agreement, dated September 28, 2024, by and between the Company and Juno Therapeutics Inc.

"***Commission***" has the meaning set forth in the Recitals.

"***Common Stock***" has the meaning set forth in the Recitals, and also includes any other class of securities into which the Common Stock may hereafter be reclassified or changed into.

"***Company***" has the meaning set forth in the Preamble.

"***Company Counsel***" means Goodwin Procter LLP, with offices located at 100 Northern Avenue, Boston, Massachusetts 02210.

"***Company Deliverables***" has the meaning set forth in Section 2.2(a).

"***Company's Knowledge***" means with respect to any statement made to the Company's Knowledge, that the statement is based upon the actual knowledge of the executive officers of the Company having responsibility for the matter or matters that are the subject of the statement [***].

"***Company Stock Plans***" has the meaning set forth in Section 3.1(h).

"***Control***" (including the terms "controlling", "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"***DTC***" has the meaning set forth in Section 4.1(c).

"***Effective Registration Date***" has the meaning set forth in Section 4.13(b).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"***FDA***" has the meaning set forth in Section 3.1(oo).

"***Fundamental Representations***" means [***].

"***GAAP***" has the meaning set forth in Section 3.1(j).

"***Intellectual Property***" has the meaning set forth in Section 3.1(q).

"***Irrevocable Transfer Agent Instructions***" means, with respect to the Company, the Irrevocable Transfer Agent Instructions, in the form of Exhibit B, executed by the Company and delivered to and acknowledged in writing by the Transfer Agent.

"***Lien***" means any lien, charge, claim, encumbrance, security interest, right of first refusal, preemptive right or other restrictions of any kind.

"***Lock-Up Period***" has the meaning set forth in Section 4.16.

"***Material Adverse Effect***" means any change, event, circumstance, development, condition, occurrence or effect that, individually or in the aggregate, (a) was, is, or would reasonably be expected to be materially adverse to the results of operations, assets, prospects, business or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole or (b) materially delays or materially impairs the ability of the Company to perform its obligations pursuant to this Agreement, except that any of the following, either alone or in combination, shall not be deemed a Material Adverse Effect nor taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect: (i) effects caused by changes or circumstances affecting general market conditions in the U.S. economy or which are generally applicable to the industry in which the Company operates, provided that such effects are not borne disproportionately by the Company, (ii) effects resulting from or relating to the announcement or disclosure of the sale of the Shares or other transactions contemplated by this Agreement, or (iii) effects caused by any event, occurrence or condition resulting from or relating to the taking of any action in accordance with this Agreement.

"***Material Contract***" means any contract of the Company that has been filed or was required to have been filed as an exhibit to the SEC Reports pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

"***Material Permits***" has the meaning set forth in Section 3.1(o).

"***New York Courts***" means the state and federal courts sitting in the City of New York, Borough of Manhattan.

"***OFAC***" has the meaning set forth in Section 3.1(kk).

"***Outside Date***" means the thirtieth (30^{th}) day following the date of this Agreement.

"***Person***" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"***Press Release***" has the meaning set forth in Section 4.4.

"***Principal Trading Market***" means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the date of this Agreement and the Closing Date, shall be the Nasdaq Global Market.

"***Proceeding***" means an action, claim, demand, suit, arbitration, inquiry, investigation or proceeding (including, without limitation, an inquiry, investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"***Purchaser***" has the meaning set forth in the Recitals.

"***Purchaser Deliverables***" has the meaning set forth in Section 2.2(b).

"***Purchaser Party***" has the meaning set forth in Section 4.8.

"***Registration Statement***" means a registration statement or registration statements of the Company filed under the Securities Act pursuant to Section 4.13(a) hereof, and shall include any preliminary prospectus, final prospectus, exhibit or amendment included in or relating to such registration statements.

"***Regulation D***" has the meaning set forth in the Recitals.

"***Required Approvals***" has the meaning set forth in Section 3.1(e).

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

"***Sanctioned Country***" has the meaning set forth in Section 3.1(kk).

"***Sanctions***" has the meaning set forth in Section 3.1(kk).

"***SEC Reports***" means (a) the Company's most recently filed Annual Report on Form 10-K, (b) all Quarterly Reports on Form 10-Q or Current Reports on Form 8-K filed or furnished by the Company following the end of the most recent fiscal year for which an Annual Report on Form 10-K has been filed and prior to execution of this Agreement, including in each case the exhibits thereto and documents incorporated by reference therein and (c) the Current Report on Form 8-K to be filed on or about the Closing Date in substantially the form provided to the Purchaser prior to the Signing Date.

"***Secretary's Certificate***" has the meaning set forth in Section 2.2(v).

"***Securities Act***" has the meaning set forth in the Recitals.

"***Shares***" has the meaning set forth in the Recitals.

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

"***Stock Options***" has the meaning set forth in Section 3.1(h).

"***Subscription Amount***" has the meaning set forth in the Recitals.

"***Subsidiary***" means any significant subsidiary of the Company listed in the SEC Reports, and shall, where applicable, include any significant subsidiary of the Company formed or acquired after the date hereof, in both cases pursuant to Item 1.02 of Regulation S-X.

"***Trading Affiliate***" has the meaning set forth in Section 3.2(h).

"***Trading Day*"** means (i) a day on which the Common Stock is listed or quoted and traded on its Principal Trading Market (other than the OTC Bulletin Board), or (ii) if the Common Stock is not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iii) if the Common Stock is not quoted on any Trading Market, a day on which the Common Stock is quoted in the over-the-counter market as reported in the "pink sheets" by Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices); *provided*, that in the event that the Common Stock is not listed or quoted as set forth in (i), (ii) and (iii) hereof, then Trading Day shall mean a Business Day.

"***Trading Market***" means whichever of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

"***Transaction Documents***" means this Agreement, the exhibits attached hereto, the Irrevocable Transfer Agent Instructions and any other documents or agreements explicitly contemplated hereunder.

"***Transfer Agent***" means Computershare Trust Company, N.A., or any successor transfer agent for the Company.

"***VWAP***" means the volume weighted average price of the Common Stock on the Principal Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P.

ARTICLE II. PURCHASE AND SALE

2.1 Closing.

(a) Amount. Subject to the terms and conditions set forth in this Agreement, at the Closing, the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, the Shares for an aggregate purchase price equal to the Subscription Amount.

(b) Closing. The Closing of the purchase and sale of the Shares shall take place at the offices of Company Counsel on the Closing Date or at such other locations or remotely by facsimile transmission or other electronic means as the parties may mutually agree.

(c) Payment. At the Closing, the Purchaser shall deliver the Subscription Amount in immediately available funds by wire transfer to the bank account designated by the Company pursuant to the wire instructions in the form attached hereto as Exhibit E and provided to the Purchaser at least ten (10) days prior to the Closing against delivery of the Shares. In the event that the Purchaser has wired the Subscription Amount prior to the Closing and the Closing has not occurred within five (5) Trading Days of the Closing Date, unless otherwise agreed by the Company and the Purchaser, the Company shall promptly (but not later than one (1) Trading Day thereafter) return the Subscription Amount to the Purchaser by wire transfer of immediately available funds to the account specified by the Purchaser.

2.2 Closing Deliveries. (a) On or prior to the Closing, the Company shall issue, deliver or cause to be delivered to the Purchaser the following (the "***Company Deliverables***"):

(i) this Agreement, duly executed by the Company;

(ii) a duly executed irrevocable instruction to the Transfer Agent instructing the Transfer Agent to issue, effective on the date hereof, the number of shares of Common Stock corresponding to the Shares purchased by the Purchaser hereunder, to be represented by book entries and registered in the name of the Purchaser as set forth on the Book-Entry Questionnaire included as Exhibit A hereto;

(iii) a legal opinion of Company Counsel, dated as of the Closing Date, executed by such counsel and addressed to the Purchaser;

(iv) an extract from the Company's electronic share register evidencing that the Shares have been issued to the Purchaser;

(v) the Irrevocable Transfer Agent Instructions, duly executed by the Company and duly acknowledged by the Transfer Agent;

(vi) a certificate of the Secretary of the Company (the "***Secretary's Certificate***"), dated as of the Closing Date, (a) certifying the resolutions adopted by the Board of Directors of the Company or a duly authorized committee thereof approving the transactions contemplated by this Agreement and the other Transaction Documents and the issuance of the Shares, (b) certifying the current versions of the certificate of incorporation, as amended, and by-laws of the Company and (c) certifying as to the signatures and authority of persons signing the Transaction Documents and related documents on behalf of the Company, in the form attached hereto as Exhibit C;

(vii) the Compliance Certificate referred to in Section 5.1(i);

(viii) a certificate evidencing the formation and good standing of the Company issued by the Secretary of State (or comparable office) of the State of Delaware, as of a date within three (3) Business Days of the Closing Date;

(ix) a certificate evidencing the Company's qualification as a foreign corporation and good standing issued by the Secretary of State (or comparable office) of each jurisdiction in which the Company is qualified to do business as a foreign corporation, as of a date within three (3) Business Days of the Closing Date; and

(x) a certified copy of the certificate of incorporation, as certified by the Secretary of State (or comparable office) of State of Delaware, as of a date within three (3) Business Days of the Closing Date.

(b) On or prior to the Closing, the Purchaser shall deliver or cause to be delivered to the Company the following (the "***Purchaser Deliverables***"):

(i) this Agreement, duly executed by the Purchaser;

(ii) its Subscription Amount, in United States dollars and in immediately available funds by wire transfer to the Company;

(iii) a fully completed and duly executed Book-Entry Questionnaire in the form attached as Exhibit A; and

(iv) an Internal Revenue Service Form W-9 (or any successor form or applicable Form W-8 if the Purchaser is not a U.S. person), duly and validly executed by the Purchaser (or its nominee in accordance with the Purchaser's delivery instructions).

(c) Within two (2) Business Days following the Closing, the Company shall deliver to the Purchaser electronic copies of book-entry statements with such legends as provided in Section 4.1(b) hereof, evidencing the Shares subscribed for by the Purchaser hereunder, registered in the name of the Purchaser as set forth on the Book-Entry Questionnaire included as Exhibit A hereto (the "***Book-Entry Statements***").

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as disclosed in the SEC Reports [***], the Company hereby represents and warrants as of the date hereof and the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), to the Purchaser:

(a) Organization and Good Standing. The Company and each of its Subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the Subsidiaries listed in the SEC Reports.

(b) No Violation or Default. Neither the Company nor any of its Subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement

or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any property or asset of the Company or any of its Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(c) Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The Company's execution and delivery of each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby (including, but not limited to, the sale and delivery of the Shares) have been duly authorized by all necessary corporate action on the part of the Company, and no further corporate action is required by the Company, its Board of Directors or its stockholders in connection therewith other than in connection with the Required Approvals (as defined below). Each of the Transaction Documents to which it is a party has been (or upon delivery will have been) duly executed by the Company and is, or when delivered in accordance with the terms hereof, will constitute the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application, and as limited by laws general equitable principles.

(d) No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents to which it is a party and the consummation by the Company of the transactions contemplated hereby or thereby (including, without limitation, the issuance of the Shares) do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, give to any others any rights of termination, modification or acceleration of, or result in the creation or imposition of any Lien upon any property, right or asset of the Company or any of its Subsidiaries pursuant to, or to the loss of any benefit under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any property, right or asset of the Company or any of its Subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its Subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, decree, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, Lien, or loss of benefit, that would not, individually or in the aggregate, have a Material Adverse Effect.

(e) Filings, Consents and Approvals. Neither the Company nor any of its Subsidiaries is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents (including the issuance of the Shares), other than (i) the filing with the Commission of one or more Registration Statements in accordance with the requirements hereof, (ii) filings required by applicable state securities laws, (iii) the filing of a Notice of Sale of Securities on Form D with the Commission under Regulation D of the Securities Act, if applicable, (iv) the filing of any requisite notices and/or application(s) to the Principal Trading Market for the issuance and sale of the Shares and the listing of the Shares for trading or quotation, as the case may be, thereon in the time and manner required thereby, (v) the filings required in accordance with Section 4.4 of this Agreement, and (vi) those that have been made or obtained prior to the date of this Agreement (the "***Required Approvals***").

(f) Issuance of the Shares. The Shares have been duly authorized and, when issued and paid for in accordance with the terms of the Transaction Documents, will be duly and validly issued, fully paid and nonassessable and free and clear of all Liens, other than restrictions on transfer provided for in the Transaction Documents or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights and the holder of the Shares shall be entitled to all rights accorded to a holder of Common Stock. Assuming the accuracy of

the representations and warranties of the Purchaser in this Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws.

(g) Capitalization. The authorized, issued and outstanding capital stock of the Company as disclosed in its most recent SEC Report containing such disclosure was accurate in all material respects as of the date indicated in such SEC Report. The Company has not issued any capital stock since the date of its most recently filed SEC Report other than to reflect stock option and warrant exercises that do not, individually or in the aggregate, have a material effect on the issued and outstanding capital stock, options and other securities. All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with all federal and state securities laws. None of the issued and outstanding shares of the Company were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. Except for the February 2024 pre-funded warrants as disclosed in the SEC Reports or as provided in any of the Transaction Documents, there are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or any of its Subsidiaries and other than equity awards subsequently issued pursuant to employee benefit plans. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents that have not been effectively waived as of the Closing Date. The issuance and sale of the Shares will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities.

(h) Stock Options. With respect to the stock options (the "***Stock Options***") granted pursuant to the stock-based compensation plans of the Company and its Subsidiaries (the "***Company Stock Plans***"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***") so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the Board of Directors (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Principal Trading Market and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their results of operations or prospects.

(i) SEC Reports. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof during the one year preceding the date of this Agreement on a timely basis or has received a valid extension of such time of filing and has filed any such items prior to the expiration of any such extension, except where the failure to file on a timely basis would not have or reasonably be expected to result in a Material Adverse Effect (including, for this purpose only, any failure which would prevent the Purchaser from using Rule 144 to resell any Shares). As of their respective filing dates, or to the extent corrected by a subsequent restatement, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. To the Company's knowledge, none of the SEC Reports are the subject of an ongoing SEC review. Each of the Material Contracts to which the Company or any Subsidiary is a party or to which the property or assets of the Company or any of its Subsidiaries are subject has been filed as an exhibit to the SEC Reports.

(j) Financial Statements. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("***GAAP***") applied on a consistent basis throughout the periods covered thereby, except in the case of any unaudited financial statements, which are subject to normal and recurring year-end adjustments and do not contain certain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included or incorporated by reference in the SEC Reports present fairly in all material respects the information required to be stated therein; and the other financial information included or incorporated by reference in the SEC Reports has been derived from the accounting records of the Company and its consolidated Subsidiaries and presents fairly in all material respects the information shown thereby. Except as set forth in the financial statements of the Company included in the SEC Reports filed prior to the date of this Agreement, the Company has not incurred any liabilities, contingent or otherwise, except (i) those incurred in the ordinary course of business, consistent with past practices since the date of such financial statements or (ii) liabilities not required under GAAP to be reflected in such financial statements, in either case, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

(k) No Material Adverse Changes. Since December 31, 2023, (i) there has not been any change in the capital stock (other than the issuance of shares of Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the SEC Reports), short-term debt or long-term debt of the Company or any of its Subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any change, event, circumstance, development, condition, occurrence or effect that is or would reasonably be expected to be materially adverse to the business, properties, management, condition (financial or otherwise), stockholders' equity, results of operations or prospects of the Company and its Subsidiaries taken as a whole; (ii) neither the Company nor any of its Subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its Subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its Subsidiaries taken as a whole; and (iii) neither the Company nor any of its Subsidiaries has sustained any loss or interference with its business that is material to the Company and its Subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the SEC Reports.

(l) Legal Proceedings. There are no legal, governmental or regulatory Proceedings pending to which the Company or any of its Subsidiaries is or may be a party or to which any property of the Company or any of its Subsidiaries is or may be the subject that, individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect; to the Company's Knowledge, no such Proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Proceedings that are required under the Securities Act to be described in the SEC Reports that are not so described in such SEC Reports and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the SEC Reports that are not so filed as exhibits to the SEC Reports. There any no orders, writs, injunctions, judgments or decrees outstanding of any court or government agency or instrumentality and binding upon the Company or any of its subsidiaries that, individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect.

(m) No Labor Disputes. No labor disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or, to the Company's Knowledge, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any written notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(n) Compliance. Neither the Company nor any of its Subsidiaries (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any of its Subsidiaries under), nor has the Company or any of its Subsidiaries received notice of a claim that it is in default under or that it is in violation of, any Material Contract (whether or not such default or violation has been waived), (ii) is in violation of any order of any court, arbitrator or governmental body having jurisdiction over the Company or its properties or assets, or (iii) is in violation of, or in receipt of notice that it is in violation of, any statute, rule or regulation of any governmental authority applicable to the Company, except in each case as would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect.

(o) Licenses and Permits. The Company and its Subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in SEC Reports, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect ("***Material Permits***"); and neither the Company nor any of its Subsidiaries has received written (or, to the Company's Knowledge, oral) notice of any revocation or material modification of any such Material Permits.

(p) Title to Real and Personal Property. The Company and its Subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its Subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(q) Intellectual Property. (i) Except where the failure to own or license such rights would not, individually or in the aggregate, have a Material Adverse Effect, the Company and its Subsidiaries own or have a valid and enforceable right to use any and all patents, inventions, trademarks, service marks, trade names, domain names and other source indicators, software, social media identifiers and accounts, copyrights and copyrightable works, know-how (including trade secrets, systems, procedures, and other unpatented and/or unpatentable proprietary or confidential information) and all other similar worldwide intellectual property and proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, any of the foregoing) (collectively, "***Intellectual Property***") which are owned by or licensed to (or purported to be owned by or licensed to) the Company or its Subsidiaries or are used in, held for use in or necessary for the conduct of their respective businesses as presently conducted and as proposed to be conducted in the SEC Reports; (ii) the Company and its Subsidiaries and the conduct of their respective businesses has not infringed, misappropriated or otherwise violated any Intellectual Property of any third party; (iii) there is no claim, action, suit, investigation or proceeding pending, or to the Company's Knowledge, threatened against the Company or any of its Subsidiaries (A) challenging or seeking to deny or restrict any rights of the Company or any of its Subsidiaries in any Intellectual Property owned by or licensed to the Company or any of its Subsidiaries, (B) challenging the ownership, validity, enforceability or scope of any Intellectual Property owned or controlled by the Company or any of its Subsidiaries, or (C) alleging that the Company or any of its Subsidiaries has infringed, misappropriated or otherwise violated any Intellectual Property of any third party; in each case of (A) – (C), which could be expected, individually or in the aggregate, to have a Material Adverse Effect; (iv) none of the product candidates of the Company or any of its Subsidiaries, if commercially sold or offered for commercial sale, would infringe, misappropriate or otherwise violate any Intellectual Property of any third party; (v) to the Company's Knowledge, no Intellectual Property owned by or exclusively licensed to the Company or any of its Subsidiaries has been infringed, misappropriated or otherwise violated by any person; (vi) to the Company's Knowledge, all Intellectual Property owned by or exclusively licensed to the Company and its Subsidiaries is valid, subsisting and enforceable and none of the Intellectual Property owned or controlled by the Company or any of its Subsidiaries has been adjudged invalid or unenforceable in whole or in part; and (vii) the Company and its Subsidiaries have taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Intellectual Property for which the value to the Company or any of its Subsidiaries is contingent upon maintaining the confidentiality thereof, and, to

the Company's Knowledge, no such Intellectual Property has been disclosed, other than to employees, representatives and agents of the Company or any of its Subsidiaries, all of whom are bound by written confidentiality agreements, in violation of any material term of such agreements.

(r) Insurance. The Company and its Subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are generally maintained by similarly situated companies and which the Company reasonably believes are adequate to protect the Company and its Subsidiaries and their respective businesses; and neither the Company nor any of its Subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business. Other than customary end-of-policy notifications from insurance carriers, since January 1, 2023, the Company has not received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any material insurance policy or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy.

(s) Cybersecurity. The Company and its Subsidiaries' respective information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (including the data of their respective employees, suppliers, vendors and any third-party data maintained by or on behalf of the Company or any of its Subsidiaries) (collectively, "***IT Systems***") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted and as proposed to be conducted, and to the Company's Knowledge, are free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants (collectively, "***Bugs***"), except where such Bugs would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries implement and maintain, and have implemented and maintained, commercially reasonable controls, policies, procedures, and safeguards as are generally maintained by similarly situated companies (and which are consistent with industry standard practices) and which the Company and its Subsidiaries believe are reasonably adequate to protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personally identifiable, sensitive or confidential data and all information subject to regulation under applicable Data Security Obligations (as such term is defined below)) ("***Personal Information***") collected, used or otherwise processed in connection with their businesses. Without limiting the foregoing, the Company and its Subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans as are generally maintained by similarly situated companies (and which are consistent with industry standard practices) that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any IT System or Personal Information used in connection with the operation of the Company's and its Subsidiaries' respective businesses ("***Breach***"). To the Company's Knowledge, there has been no such Breach. The Company and its Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any such Breach.

(t) Privacy. The Company and its Subsidiaries have complied and are in compliance with all published privacy policies and written notices, contractual obligations, industry standards that are contractually binding upon the company and its Subsidiaries, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other legal obligations in each case, regarding the collection, use, transfer, import, export, storage, protection, disposal, disclosure and other processing by or on behalf of the Company and its Subsidiaries of personally identifiable, sensitive, confidential or regulated data ("***Data Security Obligations***"), except where the violation of or failure to comply with such Data Security Obligations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any notification of or complaint regarding, or are otherwise aware of any other facts that, individually or in the aggregate, would reasonably indicate, non-compliance

with any Data Security Obligation or has any knowledge of any event or conditions that would reasonably be expected to result in any such non-compliance, and there is no action, suit, investigation or proceeding by or before any court or governmental agency, authority or body pending or, to the Company's Knowledge, threatened alleging non-compliance by the Company or any of its Subsidiaries with any Data Security Obligation. The Company and its Subsidiaries have at all times taken steps reasonably necessary in accordance with industry standard practices (including, without limitation, implementing and monitoring compliance with adequate measures with respect to technical and physical security) to protect its IT Systems and Personal Information against a Breach, except in each case to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(u) Transactions With Affiliates and Employees. None of the officers or directors of the Company and, to the Company's Knowledge, none of the employees of the Company is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), that would be required to be disclosed pursuant to Rule 404 of Regulation S-K promulgated under the Securities Act that has not otherwise been appropriately disclosed in accordance with the Exchange Act.

(v) Disclosure Controls. The Company and its Subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. To the extent applicable as of the date of this Agreement, the Company and its Subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(w) Accounting Controls. The Company maintains systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that have been designed to comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company maintains internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board of Directors have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(x) Sarbanes-Oxley. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "***Sarbanes-Oxley Act***"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(y) Certain Fees. No person or entity will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or the Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company with respect to the offer and sale of the Shares. The Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type

contemplated in this Section 3.1(y) that may be due in connection with the transactions contemplated by the Transaction Documents. The Company shall indemnify, pay, and hold the Purchaser harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out-of-pocket expenses) arising in connection with any such right, interest or claim.

(z) Private Placement. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2 of this Agreement, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Purchaser under the Transaction Documents. The issuance and sale of the Shares hereunder does not contravene the rules and regulations of the Trading Market.

(aa) Investment Company Act. The Company is not, and immediately after receipt of payment for the Shares, will not be or be an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become subject to the Investment Company Act of 1940, as amended.

(ab) Registration Rights. Other than the Purchaser pursuant to Section 4.13 hereof, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company other than those securities which are currently registered on an effective registration statement on file with the Commission that have not been duly waived or satisfied.

(ac) Listing and Maintenance Requirements. The Company's Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to terminate the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the twelve (12) months preceding the date hereof, received written notice from any Trading Market on which the Common Stock is listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is in compliance with all listing and maintenance requirements of the Principal Trading Market on the date hereof.

(ad) Application of Takeover Protections; Rights Agreements. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's charter documents or the laws of its state of incorporation that is or could reasonably be expected to become applicable to the Purchaser as a result of the Purchaser and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including, without limitation, the Company's issuance of the Shares and the Purchaser's ownership of the Shares.

(ae) Disclosure. The Company confirms that it has not provided, and to the Company's Knowledge, none of its officers or directors nor any other Person acting on its or their behalf has provided, the Purchaser or its respective agents or counsel with any information that it believes constitutes material, non-public information except insofar as the existence, provisions and terms of the Transaction Documents and the proposed transactions hereunder may constitute such information, all of which will be disclosed by the Company in the Press Release as contemplated by Section 4.4 hereof. The Company understands and confirms that the Purchaser will rely on the foregoing representations in effecting transactions in securities of the Company.

(af) No Integrated Offering. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, none of the Company, its Subsidiaries nor, to the Company's Knowledge, any of its Affiliates or any Person acting on its behalf has, directly or indirectly, at any time within the past six (6) months, made any offers or sales of any Company security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company of the Shares as contemplated hereby or (ii) cause the offering of the Shares pursuant to the Transaction Documents to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or stockholder approval provisions, including, without limitation,

under the rules and regulations of any Trading Market on which any of the securities of the Company are listed or designated.

(ag) Taxes. The Company and its Subsidiaries have paid all material federal, state, local and foreign taxes and filed all material tax returns required to be paid, or filed through the date hereof (taking into account any extensions permitted by law); and except as otherwise disclosed in SEC Reports, there is no material tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its Subsidiaries or any of their respective properties or assets.

(ah) No General Solicitation. Neither the Company nor, to the Company's Knowledge, any person acting on behalf of the Company has offered or sold any of the Shares by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act).

(ai) No Unlawful Payments. Neither the Company nor any of its Subsidiaries nor any director or officer of the Company or any of its Subsidiaries nor, to the Company's Knowledge, any employee of the Company or any affiliate of Company or its Subsidiaries, or in the course of its actions for, or on behalf of, the Company or any of its Subsidiaries, any agent or other person associated with the Company or any of its Subsidiaries, (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) has made or taken or will make or take any action in furtherance of an offer, payment, promise, authorization or approval of any direct or indirect unlawful payment, benefit or gift to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) has violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (v) will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws. The Company and its Subsidiaries have conducted their business in compliance with all applicable anti-bribery and anti-corruption laws and have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(aj) Compliance with Anti-Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the applicable money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "***Anti-Money Laundering Laws***") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the Company's Knowledge, threatened.

(ak) No Conflicts with Sanctions Laws. Neither the Company nor any of its Subsidiaries, directors or officers, nor, to the Company's Knowledge, any employees of the Company or any of its Subsidiaries, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries, is an individual or entity that is, or is controlled by one or more individuals or entities that are, currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("***OFAC***") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the

United Nations Security Council ("***UNSC***"), the European Union, His Majesty's Treasury ("***HMT***") or other relevant sanctions authority (collectively, "***Sanctions***"), nor is the Company or any of its Subsidiaries, directors, officers, or employees, nor, to the Company's Knowledge, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries, an individual or entity, or is controlled by one or more individuals or entities, located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Zaporizhzhia, Kherson and Crimea Region of Ukraine, any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Cuba, Iran, North Korea and Syria (each, a "***Sanctioned Country***"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its Subsidiaries have not knowingly engaged in, are not now knowingly engaged in and will not engage in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(al) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company (or any Subsidiary) and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in SEC Reports and is not so disclosed and would have or reasonably be expected to result in a Material Adverse Effect.

(am) Acknowledgment Regarding Purchaser's Purchase of Shares. The Company acknowledges and agrees that the Purchaser is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that the Purchaser is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by the Purchaser or any of its respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchaser's purchase of the Shares. The Company further represents to the Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(an) Regulation M Compliance. The Company has not, and to the Company's Knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Shares, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the securities of the Company or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(ao) Regulatory Matters; Products and Product Candidates. The Company (collectively with its Subsidiaries): (i) has operated and currently operates its business in compliance in all material respects with applicable provisions of the Health Care Laws (as defined below) of the Food and Drug Administration ("***FDA***"), the Department of Health and Human Services and any applicable comparable foreign or other regulatory authority (collectively, the "***Applicable Regulatory Authorities***") applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, storage, import, export or disposal of any of the Company's or its subsidiary's product candidates manufactured or distributed by the Company; (ii) has not received any FDA Form 483, written notice of adverse finding, warning letter, untitled letter or other written notice from any court or arbitrator or governmental or regulatory authority alleging or asserting non-compliance with (A) any Health Care Laws or (B) any licenses, certificates, approvals, clearances, exemptions, authorizations, permits and supplements or amendments thereto required by any such Health Care Laws ("***Regulatory Authorizations***"); (iii) possesses all material Regulatory Authorizations required to conduct its business as currently conducted, and such Regulatory Authorizations are valid and in full force and effect in all material respects and, to the Company's Knowledge, the

Company is not in material violation of any term of any such Regulatory Authorizations; (iv) has not received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from the Applicable Regulatory Authorities or any other third party alleging that any product candidate of the Company is in violation of any Health Care Laws or Regulatory Authorizations and has no knowledge that the Applicable Regulatory Authorities or any other third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; (v) has not received written notice that any of the Applicable Regulatory Authorities has taken, is taking or intends to take action to limit, suspend, modify or revoke any material Regulatory Authorizations and has no knowledge that any of the Applicable Regulatory Authorities is considering such action; (vi) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Health Care Laws or Regulatory Authorizations and that all such material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct in all material respects on the date filed (or were corrected or supplemented by a subsequent submission); (vii) is not a party to and does not have any ongoing reporting obligations pursuant to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders, plans of correction or similar agreements with or imposed by any Applicable Regulatory Authority; and (viii) has not (and to the Company's Knowledge, none of its employees, officers and directors, or agents has) been excluded, suspended or debarred from participation in any government health care program or human clinical research and, to the Company's Knowledge, neither the Company nor any of its employees, officers or directors or agents is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension, or exclusion.

The term "Health Care Laws" means Title XVIII of the Social Security Act, 42 U.S.C. §§ 1395-1395hhh (the Medicare statute); Title XIX of the Social Security Act, 42 U.S.C. §§ 1396-1396v (the Medicaid statute); the Federal Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b); the civil False Claims Act, 31 U.S.C. §§ 3729 et seq.; the criminal False Claims Act, 42 U.S.C. 1320a-7b(a); any criminal laws relating to health care fraud and abuse, including but not limited to 18 U.S.C. Sections 286 and 287 and the health care fraud criminal provisions under the Health Insurance Portability and Accountability Act of 1996, 42 U.S.C. §§ 1320d et seq., ("***HIPAA***"); the Civil Monetary Penalties Law, 42 U.S.C. §§ 1320a-7a and 1320a-7b; the Physician Payments Sunshine Act, 42 U.S.C. § 1320a-7h; the Exclusion Statute, 42 U.S.C. § 1320a-7; HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, 42 U.S.C. §§ 17921 et seq.; the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. §§ 301 et seq.; the Public Health Service Act, 42 U.S.C. §§ 201 et seq.; the regulations promulgated pursuant to such laws; and any similar federal, state and local laws and regulations.

(ap) Preclinical Studies. (i) The preclinical studies conducted by or, to the Company's Knowledge, on behalf of or sponsored by the Company or its Subsidiaries that are described in the SEC Reports, or in the documents incorporated by reference therein, or the results of which are referred to in the SEC Reports were, and if still pending are, being conducted in all material respects in accordance with the protocols and procedures established for such studies and with all applicable statutes and all applicable rules and regulations of the Applicable Regulatory Authorities and current Good Laboratory Practices, as applicable; (ii) the descriptions included or incorporated by reference in the SEC Reports of the results of such studies are accurate and complete descriptions in all material respects and fairly present the data derived therefrom; (iii) the Company has no knowledge of any other studies not described in the SEC Reports, or in the documents incorporated by reference therein, the results of which are materially inconsistent with or call into question the results described or referred to in the SEC Reports; (iv) to the Company's knowledge, the Company and its Subsidiaries have operated at all relevant times and are currently in compliance in all material respects with all applicable statutes, rules and regulations of the Applicable Regulatory Authorities; (v) the Company has provided the Underwriters with all material written notices, correspondence and summaries of all other communications from the Applicable Regulatory Authorities; and (vi) neither the Company nor its Subsidiaries have received any written notices, correspondence or other communications from the Applicable Regulatory Authorities or any other governmental agency requiring or threatening the termination, material modification or suspension of any preclinical studies that are described in the SEC Reports, or the results of which are referred to in the SEC Reports, other than ordinary course communications with respect to modifications in connection with the design and implementation of such studies, and, to the Company's knowledge, there are no reasonable grounds for the same. No investigational new drug application or comparable submission has been filed by or on behalf of the Company or its subsidiary with the FDA or any other Applicable Regulatory Authority.

(aq) No Additional Agreements. The Company does not have any agreement or understanding with the Purchaser with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

(ar) Use of Form S-3. The Company meets the registration and transaction requirements for use of Form S-3 for the registration of the Shares for resale by the Purchaser.

(as) No Disqualification Events. Neither the Company nor any of its (i) predecessors, (ii) Affiliates, (iii) directors, (iv) executive officers, (v) non-executive officers participating in the placement contemplated by this Agreement, (vi) beneficial owners of 20% or more of its outstanding voting equity securities (calculated on the basis of voting power), (vii) promoters or (viii) investment managers (including any of such investment managers' directors, executive officers or officers participating in the placement contemplated by this Agreement) or general partners or managing members of such investment managers (including any of such general partners' or managing members' directors, executive officers or officers participating in the placement contemplated by this Agreement) (each, an "***Issuer Covered Person***" and, together, "***Issuer Covered Persons***") is subject to the disqualification provisions of Rule 506(d)(1)(i-viii) of Regulation D under the Securities Act (a "***Disqualification Event***"). The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Investors a copy of any disclosures provided thereunder. The Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Shares.

(at) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("***Environmental Laws***"), (ii) have received all permits and other Governmental Authorizations required under applicable Environmental Laws to conduct their business and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company nor any of its subsidiaries has received since January 1, 2023, any written notice or other communication (in writing or otherwise), whether from a governmental authority or other Person, that alleges that the Company or any subsidiary is not in compliance with any Environmental Law and, to the knowledge of the Company, there are no circumstances that may prevent or interfere with the Company's or any subsidiary's compliance in any material respects with any Environmental Law in the future, except where such failure to comply would not reasonably be expected to have a Material Adverse Effect. To the Company's Knowledge: (i) no current or (during the time a prior property was leased or controlled by the Company) prior property leased or controlled by the Company or any subsidiary has received since January 1, 2023, any written notice or other communication relating to property owned or leased at any time by the Company, whether from a governmental authority, or other Person, that alleges that such current or prior owner or the Company or any subsidiary is not in compliance with or violated any Environmental Law relating to such property and (ii) the Company has no material liability under any Environmental Law.

3.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows:

(a) Organization; Authority. The Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the applicable Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement by the Purchaser and performance by the Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of the Purchaser. Each Transaction document to which the Purchaser is a party has been duly executed by the Purchaser, and when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by

applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(b) No Conflicts. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of the Purchaser, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Purchaser is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree of any court or arbitrator or governmental or regulatory authority applicable to the Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations hereunder.

(c) Investment Intent. The Purchaser understands that the Shares are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Shares as principal for its own account and not with a view to, or for distributing or reselling such Shares or any part thereof in violation of the Securities Act or any applicable state securities laws, *provided, however*, that by making the representations herein, the Purchaser does not agree to hold any of the Shares for any minimum period of time and reserves the right, subject to the provisions of this Agreement, at all times to sell or otherwise dispose of all or any part of such Shares pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws. The Purchaser is acquiring the Shares hereunder in the ordinary course of its business. The Purchaser does not presently have any agreement, plan or understanding, directly or indirectly, with any Person to distribute or effect any distribution of any of the Shares (or any securities which are derivatives thereof) to or through any person or entity; the Purchaser is not a registered broker-dealer under Section 15 of the Exchange Act or an entity engaged in a business that would require it to be so registered as a broker-dealer.

(d) Purchaser Status. At the time the Purchaser was offered the Shares, it was, and at the date hereof it is, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

(e) General Solicitation. The Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general advertisement.

(f) Experience of Purchaser. The Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

(g) Access to Information. The Purchaser acknowledges that it has had the opportunity to review the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of the Purchaser or its representatives or counsel shall modify, amend or affect the Purchaser's right to rely on the truth, accuracy and completeness of the SEC Reports and the Company's representations and warranties contained in the Transaction Documents. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to its acquisition of the Shares.

(h) Certain Trading Activities. Other than with respect to the transactions contemplated herein, since the time that the Purchaser was first contacted by the Company or any other Person regarding the transactions contemplated hereby, neither the Purchaser nor any Affiliate of the Purchaser which (x) had knowledge of the transactions contemplated hereby, (y) has or shares discretion relating to the Purchaser's investments or trading or information concerning the Purchaser's investments, including in respect of the Shares, and (z) is subject to the Purchaser's review or input concerning such Affiliate's investments or trading (collectively, "***Trading Affiliates***") has directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Purchaser or Trading Affiliate, effected or agreed to effect any purchases or sales of the securities of the Company (including, without limitation, any Short Sales involving the Company's securities). Other than to other Persons party to this Agreement, the Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect short sales or similar transactions in the future.

(i) Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or the Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Purchaser.

(j) Independent Investment Decision. The Purchaser has independently evaluated the merits of its decision to purchase Shares pursuant to the Transaction Documents. The Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Shares. The Purchaser confirms that none of such Persons has made any representations or warranties to the Purchaser in connection with the transactions contemplated by the Transaction Documents.

(k) Reliance on Exemptions. The Purchaser understands that the Shares being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Shares.

(l) Legends. The Purchaser understands that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the Securities Act or applicable state securities laws or is otherwise removed in accordance with Section 4.1(c) herein, the certificates or other instruments representing the Shares, and all certificates or other instruments issued in exchange therefor or in substitution thereof, shall bear the legend(s) set forth in Section 4.1, and that the Company will make a notation on its records and give instructions to any transfer agent of the Shares in order to implement the restrictions on transfer set forth and described herein.

(m) Beneficial Ownership. The purchase by the Purchaser of the Shares issuable to it at the Closing will not result in the Purchaser (individually or together with any other Person with whom the Purchaser has identified, or will have identified, itself as part of a "group" in a public filing made with the Commission involving the Company's securities) acquiring, or obtaining the right to acquire, in excess of 19.999% of the outstanding shares of Common Stock or the voting power of the Company on a post transaction basis that assumes that such Closing shall have occurred. The Purchaser does not presently intend to, alone or together with others, make a public filing with the Commission to disclose that it has (or that it together with such other Persons have) acquired, or obtained the right to acquire, as a result of such Closing (when added to any other securities of the Company that it or they then own or have the right to acquire), in excess of 19.999% of the outstanding shares of Common Stock or the voting power of the Company on a post transaction basis that assumes that each Closing shall have occurred.

The Company and the Purchaser acknowledge and agree that no party to this Agreement has made or makes any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Article III and the Transaction Documents.

ARTICLE IV. OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) Compliance with Laws. Notwithstanding any other provision of this Article IV, the Purchaser covenants that the Shares may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state and federal securities laws. In connection with any transfer of the Shares other than (i) pursuant to an effective registration statement, (ii) to the Company, or (iii) pursuant to Rule 144 (*provided* that the Purchaser provides the Company with reasonable assurances (in the form of seller and, if applicable, broker representation letters) that the securities may be sold pursuant to such rule) or, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Section 1, and Sections 4.13 , 4.14, and 4.16 of this Agreement, and shall have the rights of the Purchaser under this Agreement with respect to such transferred Shares.

(b) Legends. Certificates, including, if applicable, book entry statements evidencing the Shares shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form, until such time as they are not required under Section 4.1(c):

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

(c) Removal of Legends. The legend set forth in Section 4.1(b) above shall be removed and the Company shall, or shall cause its Transfer Agent to, as applicable, issue book entry statements without such legend or any other legend to the holder of the applicable Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at the Depository Trust Company ("***DTC***"), if (i) such Shares sold or transferred pursuant to (x) the plan of distribution set forth in an effective registration statement registering the Shares for resale (during such time that such registration statement is effective and not withdrawn or suspended) or (y) Rule 144, in each case upon delivery by the Purchaser to the Company, the Transfer Agent, as applicable, and Company Counsel of a customary seller's representation letter and broker's representation letter confirming the transfer of such Shares in the manner described in this clause (i), together with any other documentation reasonably required by the Transfer Agent and/or the Depository Trust Company (the "***Resale Deliverables***"), or (ii) in the absence of any sale of the Shares, following the date that is the one-year anniversary of the Closing Date and if requested by the Purchaser in writing, if such Shares are eligible for sale under Rule 144, without compliance with any of the requirements of such rule, including the current public information requirement and without volume or manner-of-sale restrictions, upon delivery by the Purchaser to the Company, the Transfer Agent, as applicable, and

Company Counsel of a customary representation letter from the Purchaser confirming that the requirements set forth in this clause (ii) have been satisfied, together with any other documentation reasonably required by the Transfer Agent and/or the Depository Trust Company (the "***Non-Resale Deliverables***"). Any fees (with respect to the Transfer Agent, Company Counsel or otherwise) associated with the issuance of such opinion or the removal of such legend pursuant to the immediately preceding sentence shall be borne by the Company. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.1(c). Electronic certificates for Shares subject to legend removal hereunder may be transmitted by the Transfer Agent to the Purchaser by crediting the account of the Purchaser's prime broker with DTC as directed by the Purchaser.

(d) Irrevocable Transfer Agent Instructions. The Company shall issue irrevocable instructions to its transfer agent, and any subsequent transfer agent, in the form of Exhibit B attached hereto (the "***Irrevocable Transfer Agent Instructions***"). The Company represents and warrants that no instruction other than the Irrevocable Transfer Agent Instructions referred to in this Section 4.1(d) (or instructions that are consistent therewith) will be given by the Company to its transfer agent in connection with this Agreement.

(e) Acknowledgement. The Purchaser acknowledges its primary responsibilities under the Securities Act and accordingly will not sell or otherwise transfer the Shares or any interest therein without complying with the requirements of the Securities Act. While the Registration Statement remains effective, the Purchaser hereunder may sell the Shares in accordance with the plan of distribution contained in the Registration Statement and if it does so it will comply therewith and with the related prospectus delivery requirements unless an exemption therefrom is available. The Purchaser agrees that if it is notified by the Company in writing at any time that the Registration Statement registering the resale of the Shares is not effective or that the prospectus included in such Registration Statement no longer complies with the requirements of Section 10 of the Securities Act, the Purchaser will refrain from selling such Shares until such time as the Purchaser is notified by the Company that such Registration Statement is effective or such prospectus is compliant with Section 10 of the Securities Act, unless the Purchaser is able to, and does, sell such Shares pursuant to an available exemption from the registration requirements of Section 5 of the Securities Act. Both the Company and its Transfer Agent, and their respective directors, officers, employees and agents, may rely on this Section 4.1(e) and the Purchaser hereunder will indemnify and hold harmless each of such persons from any breaches or violations of this Section 4.1(e).

4.2 Furnishing of Information. In order to enable the Purchaser to sell the Shares under Rule 144, for a period of twelve (12) months from the Closing, the Company shall use its commercially reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the Closing Date pursuant to the Exchange Act. During such twelve (12) month period, if the Company is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to the Purchaser and make publicly available in accordance with Rule 144(c) such information as is required for the Purchaser to sell the Shares under Rule 144.

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

4.4 Securities Laws Disclosure; Publicity. By 9:00 A.M., New York City time, on the second (2^{nd}) Trading Day immediately following the date hereof, the Company shall issue a press release (the "***Press Release***") reasonably acceptable to the Purchaser disclosing all material terms of the transactions contemplated hereby. On or before 9:00 A.M., New York City time, on the second (2^{nd}) Trading Day immediately following the execution of this Agreement, the Company will file a Current Report on Form 8-K with the Commission describing the terms of the Transaction Documents (and such Current Report on Form 8-K or subsequent report on Form 10-Q shall include as exhibits the material Transaction Documents (including, without limitation, this Agreement)). Notwithstanding the

foregoing, the Company shall not publicly disclose the name of the Purchaser or an Affiliate of the Purchaser, or include the name of the Purchaser or an Affiliate of the Purchaser in any press release or filing with the Commission (other than the Registration Statement) or any regulatory agency or Trading Market, without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, except (i) as required by federal securities law in connection with (A) any registration statement contemplated by Section 4.13 hereto and (B) the filing of final Transaction Documents (including signature pages thereto) with the Commission and (ii) to the extent such disclosure is required by law, request of the Staff of the Commission or Trading Market regulations, in which case the Company shall provide the Purchaser with prior written notice of such disclosure permitted under this subclause (ii). From and after the issuance of the Press Release, no Purchaser shall be in possession of any material, non-public information received from the Company, any Subsidiary or any of their respective officers, directors, employees or agents, that is not disclosed in the Press Release unless the Purchaser shall have executed a written agreement regarding the confidentiality and use of such information.

4.5 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that the Purchaser is an "***Acquiring Person***" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that the Purchaser could be deemed to trigger the provisions of any such plan or arrangement, in either case solely by virtue of receiving Shares under the Transaction Documents or under any other written agreement between the Company and the Purchaser; provided, however, that no the Purchaser does not own any equity in the Company prior to its purchase of the Shares hereunder.

4.6 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, including this Agreement, or as expressly required by any applicable securities law, the Company covenants and agrees that neither it, nor any other Person acting on its behalf, will provide the Purchaser or its agents or counsel with any information regarding the Company that the Company believes constitutes material non-public information without the express written consent of the Purchaser, unless prior thereto the Purchaser shall have executed a written agreement regarding the confidentiality and use of such information. The Company understands and confirms that the Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.7 Use of Proceeds. The Company shall use the net proceeds from the sale of the Shares hereunder for working capital and general corporate purposes.

4.8 Indemnification of Purchasers. Subject to the provisions of this Section 4.8, the Company will indemnify and hold the Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "***Purchaser Party***") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any the Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser in any capacity, or any of its Affiliates, by any stockholder of the Company who is not an Affiliate of the Purchaser, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of the Purchaser's representations, warranties or covenants under the Transaction Documents or any agreements or understandings the Purchaser may have with any such stockholder or any violations by the Purchaser of state or federal securities laws or any conduct by the Purchaser which constitutes fraud, gross negligence, willful misconduct or malfeasance). Promptly after receipt by any Person (the "***Indemnified Person***") of notice of any demand, claim or circumstances which would or might give rise to a claim or the commencement of any action, proceeding or investigation in respect of which indemnity may be sought pursuant to this Section 4.8, such Indemnified Person shall promptly notify the Company in writing and the Company shall assume the defense thereof, including the employment of

counsel reasonably satisfactory to such Indemnified Person, and shall assume the payment of all fees and expenses; provided, however, that the failure of any Indemnified Person so to notify the Company shall not relieve the Company of its obligations hereunder except to the extent that the Company is actually and materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company and the Indemnified Person shall have mutually agreed to the retention of such counsel; (ii) the Company shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnified Person in such proceeding; or (iii) in the reasonable judgment of counsel to such Indemnified Person, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. Without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, delayed or conditioned, the Company shall not effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Person from all liability arising out of such proceeding.

4.9 Principal Trading Market Listing. In the time and manner required by the Principal Trading Market, the Company shall prepare and file with such Principal Trading Market an additional shares listing application covering all of the Shares and shall use its commercially reasonable efforts to take all steps necessary to cause all of the Shares to be approved for listing on the Principal Trading Market as promptly as possible thereafter.

4.10 Form D; Blue Sky. The Company agrees to timely file a Form D with respect to the Shares as required under Regulation D and to provide a copy thereof, promptly upon the written request of the Purchaser. The Company, on or before the Closing Date, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Shares for sale to the Purchaser under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification) and shall provide evidence of such actions promptly upon the written request of the Purchaser.

4.11 Delivery of Shares After Closing. The Company shall deliver, or cause to be delivered, evidence of book entry registration representing the respective Shares purchased by the Purchaser to the Purchaser within three (3) Trading Days of the Closing Date.

4.12 Short Sales and Confidentiality After The Date Hereof. The Purchaser shall not, and shall cause its Trading Affiliates not to, engage, directly or indirectly, in any transactions in the Company's securities (including, without limitation, any Short Sales involving the Company's securities) during the period from the date hereof until the earlier of such time as (i) the transactions contemplated by this Agreement are first publicly announced as required by and described in Section 4.4 or (ii) this Agreement is terminated in full pursuant to Section 6.17. The Purchaser covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company as described in Section 4.4, the Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents and Disclosure Schedules. Notwithstanding the foregoing, no Purchaser makes any representation, warranty or covenant hereby that it will not engage in Short Sales in the securities of the Company after the expiration of the lock-up period pursuant to Section 4.16; *provided, however*, the Purchaser agrees that it will not enter into any Net Short Sales (as hereinafter defined) from the period commencing on the Closing Date and ending on the earliest of (x) the Effective Registration Date of the initial Registration Statement, (y) the twenty-four (24) month anniversary of the Closing Date or (z) the date that the Purchaser no longer holds any Shares, but in no event earlier than the expiration of the lock-up period pursuant to Section 4.16. For purposes of this Section 4.12, a "***Net Short Sale***" by the Purchaser shall mean a sale of Common Stock by the Purchaser that is marked as a short sale and that is made at a time when there is no equivalent offsetting long position in Common Stock held by the Purchaser. Notwithstanding the foregoing, in the event that the Purchaser is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of the Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of the Purchaser's assets, the representation set forth above shall apply only with respect to the portion of assets managed by the portfolio

manager that have knowledge about the financing transaction contemplated by this Agreement. Moreover, notwithstanding the foregoing, in the event that a Purchaser has sold Shares pursuant to Rule 144 prior to the Effective Registration Date of the initial Registration Statement and the Company has failed to deliver certificates without legends prior to the settlement date for such sale (assuming that such certificates meet the requirements set forth in Section 4.1(c) for the removal of legends), the provisions of this Section 4.12 shall not prohibit the Purchaser from entering into Net Short Sales for the purpose of delivering shares of Common Stock in settlement of such sale. The Purchaser understands and acknowledges that the Commission currently takes the position that covering a short position established prior to effectiveness of a resale registration statement with shares included in such registration statement would be a violation of Section 5 of the Securities Act, as set forth in Item 65, Section 5 under Section A, of the Manual of Publicly Available Telephone Interpretations, dated July 1997, compiled by the Office of Chief Counsel, Division of Corporation Finance.

4.13 Registration Procedures and Expenses.

(a) Registration Statement. The Company shall promptly following the Closing Date but not later than ninety (90) calendar days following the Closing Date (the "***Filing Deadline***"), prepare and file with the Commission a Registration Statement on Form S-3 (the "***Registration Statement***"), relating to and providing for the resale of the Shares and shall cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to such Shares) by the Purchaser on a continuous basis pursuant to Rule 415 under the Securities Act; *provided*, that the Purchaser has completed a form of questionnaire (or provided to the Company such information as required to be included in such Registration Statement, in lieu of a questionnaire) as requested by the Company at least five (5) days prior to the Filing Deadline and have provided any other information regarding the holder and the distribution of the Shares as the Company may, from time to time, reasonably request for inclusion in a Registration Statement pursuant to applicable law. If Form S-3 is not available for use by the Company, then the Company shall utilize a Registration Statement on Form S-1.

(b) Effectiveness Deadline. The Company shall use its commercially reasonable efforts to cause the Commission to declare a Registration Statement covering the Shares effective as soon as practicable after the date of the filing thereof (the "***Effective Registration Date***") and in any event not later than the earlier of (i) five (5) Business Days after the date on which the staff of the Commission (the "***Staff***") indicates via email or telephone that it will not review or has no further comments on the Registration Statement, or (ii) the ninetieth (90^{th}) day after the Closing Date (or the one hundred twentieth (120^{th}) day if the Commission reviews such Registration Statement) (such date, the "***Effectiveness Deadline***").

(c) The Company shall promptly prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Registration Statement effective until the earliest of (i) the third (3^{rd}) anniversary of the Effective Registration Date of the Registration Statement, (ii) such time as all of the Shares purchased by the Purchaser pursuant to the terms of this Agreement have been sold pursuant to the Registration Statement, or (iii) such time as the Shares become eligible for resale by non-affiliates without any volume limitations or other restrictions pursuant to Rule 144 under the Securities Act (including, for the avoidance of doubt, Rule 144(i)(2)) or any other rule of similar effect (the "***Effectiveness Period***").

(d) If either: (i) the Registration Statement is (A) not filed with the Commission on or before the Filing Deadline in violation of Section 4.13(a) (a "***Filing Failure***"), or (B) if filed but not declared effective by the Commission on or before the Effectiveness Deadline (an "***Effectiveness Failure***"), or (ii) on any day during the Effectiveness Period and after the date on which the Registration Statement is declared effective, sales of all of the Shares required to be included on such Registration Statement cannot be made (other than during a Blackout Period) pursuant to such Registration Statement (including because of a failure to keep such Registration Statement effective, to disclose such information as is necessary for sales to be made pursuant to such Registration Statement or to register a sufficient number of Shares as required by this Agreement) or (iii) after the Filing Deadline, and only in the event a Registration Statement is not effective or available to sell the Shares, the Company fails to file with

the Commission any required reports under Section 13 or 15(d) of the Exchange Act such that it is not in compliance with Rule 144(c)(1), as a result of which the Purchaser, who is not an affiliate of the Company, is unable to sell Shares without restriction under Rule 144 (a "***Maintenance Failure***"), then, in satisfaction of the damages to the Purchaser by reason of any such delay in or reduction of its ability to sell the Shares, the Company shall pay to the Purchaser then holding Shares relating to such Registration Statement an amount in cash equal to 1.0% of the Purchase Price for the Shares then held by the Purchaser on each of the following dates (as applicable): (x) on every thirtieth (30th) day (prorated for periods totaling less than 30 days) following such Filing Failure until such Filing Failure is cured; (y) on every thirtieth (30th) day (prorated for periods totaling less than 30 days) following such Effectiveness Failure until such Effectiveness Failure is cured; and (z) on every thirtieth (30th) day (prorated for periods totaling less than 30 days) following such Maintenance Failure until such Maintenance Failure is cured. The payments to which the Purchaser shall be entitled pursuant to this Section 4.13(d) are referred to herein as "***Registration Delay Payments***"; provided that no Registration Delay Payments shall be required following the termination of the Effectiveness Period, and provided further that in no event shall the aggregate Registration Delay Payments accruing under this Section 4.13(d) exceed 6% of the Purchase Price for the Shares then held by the Purchaser (i.e., corresponding to a total delay of six months). The Registration Delay Payments shall be paid on the earlier of (I) the last day of the calendar month during which such Registration Delay Payments are incurred and (II) the third (3rd) Business Day after the event or failure giving rise to the Registration Delay Payments is cured. The Filing Deadline and Effectiveness Deadline for a Registration Statement shall be extended without default or damages hereunder in the event that the Company's failure to file or obtain the effectiveness of the Registration Statement on a timely basis results from the failure of the Purchaser to timely provide the Company with information requested by the Company and necessary to complete the Registration Statement in accordance with the requirements of the Securities Act. For the sake of clarity, at such time as Shares become eligible for resale without any volume limitations or other restrictions pursuant to Rule 144(b)(1)(i) and Rule 144(i)(2) under the Securities Act.

(e) Related Obligations. At such time as the Company is obligated to file the Registration Statement with the Commission pursuant to Section 4.13(a), the Company will use commercially reasonable efforts to effect the registration of the Shares in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(i) The Company shall submit to the Commission, within three (3) Business Days after the Company learns that no review of the Registration Statement will be made by the Staff or that the Staff has no further comments on the Registration Statement, as the case may be, a request for acceleration of effectiveness of such Registration Statement to a time and date not later than two (2) Business Days after the submission of such request, subject to the approval of the Staff. The Company shall keep each Registration Statement effective pursuant to Rule 415 at all times with respect to the Purchaser's Shares until the expiration of the Effectiveness Period. The Company shall ensure that each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. Notwithstanding the registration obligations set forth in this Section 6, in the event the Commission informs the Company that all of the Shares cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (A) inform each of the holders thereof and use its commercially reasonable efforts to file amendments to the Registration Statement as required by the Commission and/or (B) withdraw the Registration Statement and file a new registration statement (a "***New Registration Statement***"), in either case covering the maximum number of Shares permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Shares as a secondary offering; *provided, however*, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Shares in accordance with the SEC Guidance, including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement and subject to the payment of liquidated damages in Section 4.13(d), if any SEC Guidance sets forth a limitation of the number of Shares permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Shares), unless otherwise

directed in writing by the Purchaser as to its Shares, the number of Shares to be registered on such Registration Statement will first be reduced by Shares not acquired pursuant to the Purchase Agreement (whether pursuant to registration rights or otherwise) and second by Shares (applied, in the case that some Shares may be registered, to the Purchaser on a pro rata basis based on the total number of unregistered Shares held by the Purchaser, subject to a determination by the Commission that the Purchaser must be reduced first based on the number of Shares held by the Purchaser). In the event the Company amends the Registration Statement or files a New Registration Statement, as the case may be, under clauses (A) or (B) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of Shares in general, one or more registration statements on Form S-3 or such other form available to register for resale those Shares that were not registered for resale on the Registration Statement, as amended, or the New Registration Statement (the "***Remainder Registration Statements***").

(ii) The Company shall notify the Purchaser in writing of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission. The Company shall also promptly notify the Purchaser in writing (A) of any request by the Commission for amendments or supplements to the Registration Statement or related prospectus or related information that relates to the Purchaser, and (B) of the Company's reasonable determination that a post-effective amendment to the Registration Statement would be appropriate (provided that in no event shall such notice in (A) or (B) contain any material, nonpublic information).

(iii) The Company shall promptly inform the Purchaser of the issuance of any stop order or other suspension of the effectiveness of the Registration Statement, and use commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of the Registration Statement, or the suspension of the qualification of any of the Shares for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify the Purchaser of the issuance of such order and the resolution thereof or its receipt of notice of the initiation or threat of any proceeding for such purpose.

(iv) Neither the Company nor any affiliate thereof shall identify the Purchaser as an underwriter in any public disclosure or filing with the Commission or any applicable Trading Market without the prior written consent of the Purchaser, except to the extent such disclosure is required by law, request of the Staff of the Commission or Trading Market regulations, in which case the Company shall provide the Purchaser with prior written notice of such disclosure and the Purchaser will have an opportunity to withdraw from the Registration Statement.

(f) Blackout Period. Notwithstanding the foregoing obligations, the Company may, upon written notice to the Purchaser, which notice shall not contain any information that is or the Company reasonably believes is material non-public information, for a reasonable period of time after effectiveness, not to exceed 30 days (each, a "***Blackout Period***"), delay the filing of an amendment to a Registration Statement or suspend the effectiveness or use of any Registration Statement, in the event that (i) negotiation or consummation of a transaction by the Company is pending or an event has occurred, which negotiation, consummation or event, the Board of Directors reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for preserving as confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Board of Directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements, or (ii) an event occurs that makes any statement of a material fact made in such Registration Statement, including any document incorporated by reference therein, untrue or that requires the making of any additions or changes in the Registration Statement in order to make the statements therein not misleading; provided, however, that any Blackout Period shall terminate upon the earlier of (A) the expiration of such 30-day period or (B) the completion, resolution or public announcement of the relevant

transaction or event. If the Company suspends the effectiveness of a Registration Statement pursuant to this Section 4.13(f), the Company shall (x) as promptly as reasonably practicable following the termination of the circumstance which entitled the Company to do so, take such actions as may be necessary to reinstate the effectiveness of such Registration Statement and give written notice to the Purchaser authorizing the Purchaser to resume offerings and sales pursuant to such Registration Statement, and (y) cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of the Purchaser in accordance with the terms of this Agreement in connection with any sale of Shares with respect to which the Purchaser has entered into a contract for sale, and delivered a copy of the prospectus included as part of the applicable Registration Statement (unless an exemption from such prospectus delivery requirement exists), prior to the Purchaser's receipt of the notice of a Blackout Period and for which the Purchaser has not yet settled. If, as a result thereof, the prospectus included in such Registration Statement has been amended or supplemented to comply with the requirements of the Securities Act, the Company shall enclose such revised prospectus with the notice to Purchaser given pursuant to this Section 4. The Company shall be entitled to exercise its rights under this Section 4.13(f) not more than once in any six (6) month period; provided, however, that the aggregate number of days of all Blackout Periods hereunder shall not exceed 60 days in any twelve (12) month period. After the expiration of any Blackout Period and without further request from the Purchaser, the Company shall effect the filing (or if required amendment or supplement) of the Registration Statement, or the filing of other documents, as necessary to allow the Purchaser to resell the Shares as set forth herein.

(g) Registration Expenses. The Company shall bear all expenses in connection with the procedures in paragraphs (a) through (d) of this Section 4.13 and the registration of the Shares pursuant to the Registration Statement, other than fees and expenses, if any, of counsel or other advisers to the Purchaser or underwriting discounts, brokerage fees and commissions incurred by the Purchaser, if any in connection with the offering of the Shares pursuant to the Registration Statement.

(h) Timely Filing. In order to enable the Purchaser to sell the Shares under Rule 144 under the Securities Act, for so long as the Purchaser holds Shares, (i) the Company shall use its commercially reasonable efforts to comply with the requirements of Rule 144, including the requirements of Rule 144(c)(1) with respect to public information about the Company, and (ii) the Company covenants to timely file all reports required to be filed by the Company under the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

(i) The Company shall provide the Purchaser an opportunity to review and comment on all disclosures regarding the Purchaser and any plan of distribution proposed by them in connection with the preparation of any Registration Statement.

4.14 Restrictions on Transfer. The Purchaser agrees that it will not effect any disposition of the Shares that would constitute a sale within the meaning of the Securities Act or pursuant to any applicable state securities laws, unless and until (a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement or (b) such disposition is otherwise permitted by law, including pursuant to the exemption from registration set forth in Rule 144 under the Securities Act.

4.15 Indemnification. For the purpose of this Section 4.15: (i) the term "***Purchaser/Affiliate***" shall mean any Affiliate of and investment adviser to the Purchaser, and the members, the directors, officers, partners, employees, members, managers, agents, representatives and advisors of the Purchaser and each Person, if any, who controls the Purchaser within the meaning of the Section 15 of the Securities Act or Section 20 of the Exchange Act; and (ii) the term "***Registration Statement***" shall include any preliminary prospectus, final prospectus (the "***Prospectus***"), free writing prospectus, exhibit, supplement or amendment included in or relating to, and any document incorporated by reference in, the Registration Statement referred to in Section 4.13.

(a) The Company agrees to indemnify and hold harmless the Purchaser and each Purchaser/Affiliate, against any losses, claims, damages, liabilities or expenses, joint or several, that the Purchaser or Purchaser/Affiliate incurs, under the Securities Act, the Exchange Act, or any other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected

with the written consent of the Company), insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) (i) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, including the Prospectus, financial statements and schedules, and all other documents filed as a part thereof, as amended at the time of effectiveness of the Registration Statement, including any information deemed to be a part thereof as of the time of effectiveness pursuant to paragraph (b) of Rule 430A, or pursuant to Rules 430B, 430C or 434, or the Prospectus, in the form first filed with the Commission pursuant to Rule 424(b), or filed as part of the Registration Statement at the time of effectiveness if no Rule 424(b) filing is required or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state in any of them a material fact required to be stated therein or necessary to make the statements in the Registration Statement or any amendment or supplement thereto not misleading or in the Prospectus any amendment or supplement thereto not misleading in light of the circumstances under which they were made or (ii) arise out of or are based in whole or in part on any inaccuracy in the representations or warranties of the Company contained in this Agreement, breach of any covenant of the Company contained in this Agreement or any failure of the Company to perform its other obligations hereunder or under law, and will promptly reimburse the Purchaser and each Purchaser/Affiliate for any legal and other out-of-pocket expenses as such expenses are reasonably incurred and documented by the Purchaser or the Purchaser/Affiliate in connection with investigating, defending or preparing to defend, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the Company will not be liable for amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the written consent of the Company, which consent shall not be unreasonably withheld or delayed, and the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon (A) an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Prospectus or any amendment or supplement thereto made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Purchaser or any Purchaser/Affiliate expressly for use therein, or (B) the Purchaser's failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required (and not exempted) to the Persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of the Shares pursuant to the Registration Statement or (C) the use by the Purchaser of an outdated or defective Prospectus after the Company has notified the Purchaser in writing that such Prospectus is outdated or defective. The such indemnified Purchaser shall return all payments made hereunder if it is determined, by a final, non-appealable judgment by a court or arbitral tribunal, that the losses for which such payments were made resulted from such indemnified Purchaser's or any Purchaser/Affiliate's gross negligence or willful misconduct.

(b) The Purchaser will indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement, agents, and employees and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages, liabilities or expenses that the Company, each of its directors, each of its officers who signed the Registration Statement or controlling person incurs, under the Securities Act, the Exchange Act, or any other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, but only if such settlement is effected with the written consent of the Purchaser) insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based upon (i) any failure to comply with the covenants and agreements contained in Section 6.14 hereof respecting the sale of the Shares or (ii) any untrue or alleged untrue statement of any material fact contained in the Registration Statement, the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements in the Registration Statement or any amendment or supplement thereto not misleading or in the Prospectus or any amendment or supplement thereto not misleading in the light of the circumstances under which they were made, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Purchaser or any Purchaser/Affiliate expressly for use therein; and will reimburse the Company, each of its directors, each of its officers who signed the Registration Statement or controlling person for any legal and other expense reasonably incurred by the Company, each of its directors, each of its officers who signed the Registration Statement or controlling person in connection with investigating, defending, settling, compromising or paying any

such loss, claim, damage, liability, expense or action; provided, however, that (A) the Purchaser's aggregate liability under this Section 4.15 shall not exceed the amount of net proceeds received by the Purchaser on the sale of the Shares pursuant to the Registration Statement and (B) the Purchaser will not be liable for amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the written consent of the Purchaser which consent shall not be unreasonably withheld or delayed.

(c) Promptly after receipt by an indemnified party under this Section 4.15 of notice of the threat or commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 4.15 promptly notify the indemnifying party in writing thereof, but the omission to notify the indemnifying party will not relieve it from any liability that it may have to any indemnified party for contribution or otherwise under the indemnity agreement contained in this Section 4.15 to the extent it is not prejudiced as a result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it may wish, jointly with all other indemnifying parties similarly notified, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party, and the indemnifying party and the indemnified party shall have reasonably concluded, based on an opinion of counsel reasonably satisfactory to the indemnifying party, that there may be a conflict of interest between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 4.15 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed such counsel in connection with the assumption of legal defenses in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, reasonably satisfactory to such indemnifying party, representing all of the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of action, in each of which cases the reasonable fees and expenses of counsel shall be at the expense of the indemnifying party. In no event shall any indemnifying party be liable in respect of any amounts paid in settlement of any action unless the indemnifying party shall have approved in writing the terms of such settlement; provided that such consent shall not be unreasonably withheld. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnification could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) If the indemnification provided for in this Section 4.15 is required by its terms but is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party under paragraphs (a), (b) or (c) of this Section 4.15 in respect to any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any losses, claims, damages, liabilities or expenses referred to herein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Purchaser from the private placement of Shares hereunder or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but the relative fault of the Company and the Purchaser in connection with the statements or omissions or inaccuracies in the representations and warranties in this Agreement and/or the Registration Statement that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Purchaser on the other shall be deemed to be in the same proportion as the amount paid by the Purchaser to the Company pursuant to this Agreement for the Shares purchased by the Purchaser that were sold pursuant to the Registration Statement bears to the difference (the

"***Difference***") between the amount the Purchaser paid for the Shares that were sold pursuant to the Registration Statement and the amount received by the Purchaser from such sale. The relative fault of the Company on the one hand and the Purchaser on the other shall be determined by reference to, among other things, whether the untrue or alleged statement of a material fact or the omission or alleged omission to state a material fact or the inaccurate or the alleged inaccurate representation and/or warranty relates to information supplied by the Company or by the Purchaser and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in paragraph (c) of this Section 4.15, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in paragraph (c) of this Section 4.15 with respect to the notice of the threat or commencement of any threat or action shall apply if a claim for contribution is to be made under this paragraph (d); provided, however, that no additional notice shall be required with respect to any threat or action for which notice has been given under paragraph (c) for purposes of indemnification. The Company and the Purchaser agree that it would not be just and equitable if contribution pursuant to this Section 4.15 were determined solely by pro rata allocation (even if the Purchaser were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. Notwithstanding the provisions of this Section 4.15, the Purchaser shall not be required to contribute any amount in excess of the amount by which the Difference exceeds the amount of any damages that the Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

4.16 Lock-Up.

(a) The Purchaser agrees that, for a period (the "***Lock-Up Period***") until the first to occur of either (i) [***], or (ii) the third (3rd) anniversary of the Effective Date (as defined in the Collaboration Agreement), the Purchaser will not, without the prior written consent of the Company, directly or indirectly, (1) offer, sell, contract to sell, pledge, 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 any shares of the Common Stock, or any securities convertible into or exercisable or exchangeable for the Common Stock (including, without limitation, shares of Common Stock or any such securities which may be deemed to be beneficially owned by the Purchaser in accordance with the rules and regulations promulgated under the Securities Act, as the same may be amended or supplemented from time to time (such shares or securities, the "***Beneficially Owned Shares***")); (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Beneficially Owned Shares, Common Stock, or any securities convertible into or exchangeable for the Common Stock, regardless of whether any such transaction described herein is to be settled by delivery of the Common Stock or such other securities, or by delivery of cash or otherwise; (3) make any demand for, or exercise any right with respect to, the registration of any shares of the Beneficially Owned Shares, Common Stock or any security convertible into or exercisable of exchangeable for the Common Stock; or (4) publicly announce any intention to do any of the foregoing. Notwithstanding the foregoing, the restrictions set forth in clause (1) and (2) herein shall not apply to (a) transfers (i) as a bona fide gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, (ii) to any trust for the direct or indirect benefit of the Purchaser, 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, (iii) with the prior written consent of the Company, (iv) pursuant to any merger, consolidation, business combination, tender or exchange offer or similar transaction involving the Company or the Common Stock or (b) the acquisition or exercise of an option or warrant to purchase shares of Common Stock (or any securities convertible into or exercisable or exchangeable for Common Stock), including the sale of a portion of stock to be issued in connection with such exercise to finance a "cashless" exercise, provided that any such shares issued upon exercise of such option or warrant (or any securities convertible into or exercisable or exchangeable for Common Stock) shall continue to be subject to the applicable provisions of this Section 4.16. None of the restrictions set forth in this Section 4.16 shall apply to Common Stock acquired in open market transactions. In addition, the Purchaser may distribute the Common Stock or Beneficially Owned Shares to its stockholders; provided, however, that in each such case, prior to any such transfer, each transferee shall agree to the terms of this Section 4.16 in a

form reasonably satisfactory to the Company, pursuant to which each transferee shall agree to receive and hold such Common Stock or Beneficially Owned Shares subject to the provisions hereof, and there shall be no further transfer except in accordance with the provisions hereof.

The foregoing restrictions are expressly agreed to preclude the Purchaser from engaging in any hedging or other transaction which is designed to or reasonably expected to lead to or result in a sale or disposition of the Beneficially Owned Shares or Common Stock even if such Beneficially Owned Shares or Common Stock would be disposed of by someone other than the Purchaser. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put option or put equivalent position or call option or call equivalent position) with respect to any of the Beneficially Owned Shares or Common Stock or with respect to any security that includes, relates to, or derives any significant part of its value from such Beneficially Owned Shares or Common Stock.

4.17 Reserved.

4.18 Standstill. The Purchaser hereby agrees that, unless otherwise agreed in writing by the Company, during the Lock-Up Period, the Purchaser will not and will cause its Purchaser/Affiliates and other representatives acting on its behalf or at its direction, not to, directly or indirectly, without the prior written consent, invitation or authorization by the Company:

(a) propose (i) any merger, consolidation, business combination, tender or exchange offer, purchase of the Company's assets or businesses, or similar transactions involving the Company or (ii) any recapitalization, restructuring, liquidation or other extraordinary transaction with respect to the Company;

(b) (i) acquire beneficial ownership of any securities (or any instrument that provides the economic equivalent of ownership of an amount of voting securities of the Company (a "***Derivative***")) (collectively, a transaction specified in (a)(i), (a)(ii) and (b)(i) involving a majority of the Company's capital stock or a majority of its consolidated assets, is referred to as a "***Business Combination***"), (ii) propose or seek, whether alone or in concert with others, any "solicitation" (as such term is used in the rules of the Commission) of proxies or consents to vote any securities (including a Derivative) of the Company or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies or consents (including, without limitation, by initiating, encouraging or participating in any "withhold" or similar campaign), (iii) propose the nomination or removal of, or recommend the nomination or removal of, any person as a director of the Company, or (iv) propose any matter to be voted upon by the shareholders of the Company;

(c) form, join, or in any way participate in, act in concert with, any third party "group" (as such term is used in the rules of the SEC) (or discuss with any third party the potential formation of a group) with respect to any securities (including a Derivative) of the Company or a Business Combination involving the Company;

(d) institute, solicit, assist or join any litigation, arbitration or other proceeding against or involving the Company or any of its current or former directors, trustees or officers (including derivative actions) in order to effect or take any of the actions expressly prohibited by this Section 4.18;

(e) publicly, or in any manner that would reasonably be expected to require the Company to make a public announcement, request the Company (or any of its representatives), directly or indirectly, to amend or waive any provision of this Section 4.18 (including this sentence); or

(f) take any action that might reasonably be expected to require the Company to make a public announcement regarding a potential Business Combination.

[***]

ARTICLE V. CONDITIONS PRECEDENT TO CLOSING

5.1 Conditions Precedent to the Obligations of the Purchaser to Purchase Shares. The obligation of the Purchaser to acquire Shares at the Closing is subject to the fulfillment to the Purchaser's satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by the Purchaser (as to itself only):

(a) Representations and Warranties. The representations and warranties made by the Company in Section 3.1 hereof shall be true and correct in all material respects (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date when made and as of the Closing Date, as though made on and as of such date, except for such representations and warranties that speak as of a specific date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects as of such earlier date).

(b) Performance. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing.

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) [Reserved].

(e) Adverse Changes. Since the date of execution of this Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(f) Listing. The Nasdaq Global Market shall have submitted the listing of additional shares application for the Shares.

(g) No Suspensions of Trading in Common Stock. The Common Stock shall not have been suspended, as of the Closing Date, by the Commission or the Principal Trading Market from trading on the Principal Trading Market nor shall suspension by the Commission or the Principal Trading Market have been threatened, as of the Closing Date, either (A) in writing by the Commission or the Principal Trading Market or (B) by falling below the minimum listing maintenance requirements of the Principal Trading Market.

(h) Company Deliverables. The Company shall have delivered the Company Deliverables in accordance with Section 2.2(a).

(i) Compliance Certificate. The Company shall have delivered to the Purchaser a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or its Chief Financial Officer, dated as of the Closing Date, certifying to the fulfillment of the conditions specified in Sections 5.1(a) and (b) in the form attached hereto as Exhibit D.

(j) Collaboration Agreement. The execution and delivery of the Collaboration Agreement.

(k) Termination. This Agreement shall not have been terminated as to the Purchaser in accordance with Section 6.17 herein.

5.2 Conditions Precedent to the Obligations of the Company to sell Shares. The Company's obligation to sell and issue the Shares at the Closing to the Purchaser is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) Representations and Warranties. The representations and warranties made by the Purchaser in Section 3.2 hereof shall be true and correct in all material respects (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date when made, and as of the Closing Date as though made on and as of such date, except for representations and warranties that speak as of a specific date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects as of such earlier date).

(b) Performance. The Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Purchaser at or prior to the Closing Date.

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) Purchaser's Deliverables. The Purchaser shall have delivered its Purchaser Deliverables in accordance with Section 2.2(b).

(e) Collaboration Agreement. The execution and delivery of the Collaboration Agreement.

(f) Termination. This Agreement shall not have been terminated in accordance with Section 6.17 herein.

ARTICLE VI. MISCELLANEOUS

6.1 Fees and Expenses. The Company shall pay all Transfer Agent fees, stamp taxes and other Taxes and duties levied in connection with the sale and issuance of the Shares to the Purchaser and all expenses in connection with the registration of the Shares. The Company shall cover reasonable costs and expenses [***] incurred by the Purchaser in connection with the transactions contemplated by the Transaction Documents, including, without limitation, the reasonable and documented legal fees and expenses of the Purchaser; it being understood that each of the Company and the Purchaser has relied on the advice of its own respective counsel.

6.2 Entire Agreement. The Transaction Documents, together with the exhibits thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents and exhibits. At or after the Closing, and without further consideration, the Company and the Purchaser will execute and deliver to the other such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under the Transaction Documents.

6.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile (provided the sender receives a machine-generated confirmation of successful transmission) at the facsimile number specified in this Section 6.3 prior to 5:00 P.M., New York City time, on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section 6.3 on a day that is not a Trading Day or later than 5:00 P.M., New York City time, on any Trading Day, (c) the Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service with next day delivery specified, or

(d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company: Prime Medicine, Inc.
60 First Street
Cambridge, Massachusetts 02141
Telephone No.: (617) 564-0013
Attention: [***]
E-mail: [***]

With a copy to: Prime Medicine, Inc.
60 First Street
Cambridge, Massachusetts 02141
Attention: [***]
E-mail: [***]

Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Attention: [***]
Email: [***]

If to the Purchaser: To the address set forth under the Purchaser's name on the signature page hereof;

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

6.4 Amendments; Waivers; No Additional Consideration. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser, or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

6.5 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents.

6.6 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties and their successors and permitted assigns. This Agreement, or any rights or obligations hereunder, may not be assigned by the Company without the prior written consent of the Purchaser. The Purchaser may assign its rights hereunder in whole or in part to any Person to whom the Purchaser assigns or transfers any Shares in compliance with the Transaction Documents and applicable law, provided such transferee shall agree in writing to be bound, with respect to the transferred Shares, by the terms and conditions of this Agreement that apply to the "Purchaser".

6.7 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except each Purchaser Party is an intended third party beneficiary of Section 4.8.

6.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective Affiliates, employees or agents) shall be commenced exclusively in the New York Courts. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any such New York Court, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

6.9 Survival. Subject to applicable statute of limitations, the representations, warranties, agreements and covenants contained herein, including for the avoidance of doubt Section 4.16, shall survive the Closing and the delivery of the Shares.

6.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

6.11 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

6.12 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever the Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

6.13 Replacement of Shares. If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company and the Transfer Agent of such loss, theft or destruction and the execution by the holder thereof of a customary lost certificate affidavit of that fact and an agreement to indemnify and hold harmless the Company and the Transfer Agent for any losses in connection therewith or, if required by the Transfer Agent, a bond in such form and amount as is required by the Transfer Agent. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Shares. If a replacement certificate or instrument evidencing any Shares is requested

due to a mutilation thereof, the Company may require delivery of such mutilated certificate or instrument as a condition precedent to any issuance of a replacement.

6.14 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchaser and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agree to waive in any action for specific performance of any such obligation (other than in connection with any action for a temporary restraining order) the defense that a remedy at law would be adequate.

6.15 Payment Set Aside. To the extent that the Company makes a payment or payments to the Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

6.16 Adjustments in Share Numbers and Prices. In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof and prior to the Closing, each reference in any Transaction Document to a number of shares or a price per share shall be deemed to be amended to appropriately account for such event.

6.17 Termination. This Agreement may be terminated and the sale and purchase of the Shares abandoned at any time prior to the Closing by either the Company or the Purchaser upon written notice to the other, if the Closing has not been consummated on or prior to 5:00 P.M., New York City time, on the Outside Date; *provided, however*, that the right to terminate this Agreement under this Section 6.17 shall not be available to any Person whose failure to comply with its obligations under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such time. Nothing in this Section 6.17 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents. Upon a termination in accordance with this Section 6.17, the Company and the terminating Purchaser shall not have any further obligation or liability (including arising from such termination) to the other.

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IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PRIME MEDICINE, INC.

By: /s/ Keith Gottesdiener
Name: Keith Gottesdiener
Title: President and Chief Executive Officer

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BRISTOL-MYERS SQUIBB COMPANY

By: /s/ David Elkins
Name: David Elkins
Title: Executive Vice President and Chief Financial Officer

Tax ID No.: [***]

Address for Notice:

Route 206 and Province Line Road
Princeton, NJ 08543-4000

Telephone No.: N/A

Facsimile No.: N/A

E-mail Address: [***]
Attention: [***]
with a copy, which shall not constitute notice, to:
Bristol-Myers Squibb Company
Route 206 & Province Line Road
Princeton, NJ 08543-4000
Attention: [***]
Email: [***]

Delivery Instructions:
(if different than above)

c/o _____

Street: _____

City/State/Zip: _____

Attention: _____

Telephone No.: _____

EXHIBITS:

A: Book Entry Certificate Questionnaire
B: Form of Irrevocable Transfer Agent Instructions
C: Form of Secretary's Certificate
D: Form of Officer's Certificate
E: Wire Instructions

EXHIBIT A

BOOK ENTRY QUESTIONNAIRE

Pursuant to Section 2.2(b) of the Agreement, please provide us with the following information:

1.	The exact name that the Shares are to be registered in (this is the name that will appear on the book-entry statement(s)). You may use a nominee name if appropriate:	Bristol-Myers Squibb Company
2.	The relationship between the Purchaser of the Shares and the Registered Holder listed in response to Item 1 above:	Purchaser
3.	The mailing address, telephone and telecopy number of the Registered Holder listed in response to Item 1 above:	Route 206 and Province Line Road Princeton, NJ 08543-4000 Attention: [***]
4.	The Tax Identification Number (or, if an individual, the Social Security Number) of the Registered Holder listed in response to Item 1 above:	[***]

EXHIBIT B

FORM OF IRREVOCABLE TRANSFER AGENT INSTRUCTIONS

Annex 1

FORM OF NOTICE OF EFFECTIVENESS OF REGISTRATION STATEMENT

EXHIBIT C

FORM OF SECRETARY'S CERTIFICATE

EXHIBIT D

FORM OF OFFICER'S CERTIFICATE

EXHIBIT E

WIRE INSTRUCTIONS

Exhibit 10.2

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

RESEARCH COLLABORATION AND LICENSE AGREEMENT

DATED AS OF SEPTEMBER 28, 2024

BY AND BETWEEN

PRIME MEDICINE, INC.

AND

JUNO THERAPEUTICS, INC.

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SCHEDULES

RESEARCH COLLABORATION AND LICENSE AGREEMENT

This Research Collaboration and License Agreement (this "**Agreement**") is made and entered into as of September 28, 2024 (the "**Effective Date**"), by and between Juno Therapeutics, Inc., a wholly-owned subsidiary of Bristol-Myers Squibb Company, a Delaware corporation having a place of business at [***] ("**BMS**"), and Prime Medicine, Inc., a Delaware corporation having a place of business at 60 First Street, Cambridge, MA 02141 ("**Prime**"). BMS and Prime are referred to individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, Prime has proprietary technologies for the development and production of Prime Reagents (as defined below);

WHEREAS, BMS is a biopharmaceutical company engaged in the research, development, manufacture, and commercialization of human therapeutic products;

WHEREAS, BMS desires to obtain a license under certain of Prime's intellectual property for the further research, development, and commercialization of Licensed Products (as defined below) manufactured using Licensed Reagents (as defined below), and Prime desires to grant such a license, upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the foregoing premises and the covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Article 1. DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms, whether used in the singular or plural, have the respective meanings set forth below.

1.1 "**Acceptance Criteria**" has the meaning set forth in Section 3.5.

1.2 "**Acceptance Date**" has the meaning set forth in Section 3.7.3(a).

1.3 "**Accounting Standards**" means, with respect to a Party or its Affiliates or, with respect to BMS, its Sublicensees United States Generally Accepted Accounting Principles ("**GAAP**") consistently applied. In no event shall either Party or its Affiliates or, with respect to BMS, its Sublicensees use any accounting standards other than GAAP in connection with this Agreement.

1.4 "**Acquiring Entity**" has the meaning set forth in Section 4.6.2.

1.5 "**Acquiring Entity IP**" has the meaning set forth in the definition of "Control".

1.6 "**Additional Existing Platform Agreement**" has the meaning set forth in Section 8.8.1(b).

1.7 "**Additional Optimization Activities**" means, [***].

1.8 "**Additional Prime Platform Agreement**" has the meaning set forth in Section 8.8.1(a).

1.9 "**Additional Reagent Disclosure Schedule**" has the meaning set forth in Section 9.5.2.

1.10 "**Additional Reagent Target**" has the meaning set forth in Section 3.4.

1.11 "**ADR**" has the meaning set forth in Section 12.8.1.

1.12 "**Advanced Program**" has the meaning set forth in Section 4.6.2(a).

1.13 "**Affiliate**" means, with respect to a Party, any Person that controls, is controlled by or is under common control with that Party at any time for so long as such Person controls, is controlled by or is under common control with such Party. For purposes of this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" means: (a) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance or otherwise or (b) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a business entity (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity).

1.14 "**Agreement**" has the meaning set forth in the preamble of this Agreement.

1.15 "**Alliance Manager**" means a representative of a Party who shall (a) oversee the conduct of the collaboration, (b) coordinate all matters of dispute resolution under the JSC, (c) be responsible as the primary point of contact for coordinating the performance of the Research Plan, and (d) have such other responsibilities as the Parties may agree in writing after the Effective Date.

1.16 "**Anti-Corruption Laws**" has the meaning set forth in Section 9.6.1.

1.17 "**Applicable Law**" means any federal, state, local, national, or supra-national laws, statutes, rules, and regulations, including any rules, regulations, guidelines, or other requirements of the Regulatory Authorities that may be in effect from time to time during the Term and applicable to a particular activity or country or other jurisdiction hereunder.

1.18 "**Assigned BMS Materials/Target Patent**" means any BMS Materials/Target Patent assigned by Prime to BMS pursuant to Section 8.1.2(a).

1.19 "**Assigned Prime Platform Improvement Know-How**" means any Prime Platform Improvement Know-How assigned by BMS to Prime pursuant to Section 8.1.2(b).

1.20 "**Audit Expert**" has the meaning set forth in Section 6.12.2.

1.21 "**Authoring Support**" has the meaning set forth in Section 5.6.2.

1.22 "**Available Reserved Target Notice**" has the meaning set forth in Section 3.2.3(d).

1.23 "**Available Target**" means [***].

1.24 "**Available Target Notice**" has the meaning set forth in Section 3.2.5(d).

1.25 "**Bankruptcy Code**" has the meaning set forth in Section 4.8.1.

1.26 "**Biosimilar Application**" has the meaning set forth in Section 8.4.1.

1.27 "**Biosimilar Product**" means, with respect to a Licensed Product, on a country-by-country basis, a biologic product (a) whose licensing, approval, or marketing authorization relies in whole or in part on (i) a Regulatory Approval granted for such Licensed Product or (ii) any data generated in support of a Regulatory Approval granted for such Licensed Product or (b) that is determined by the applicable Regulatory Authority in or for such country to be biosimilar to or interchangeable with such Licensed Product, including as set forth at 42 USC §262(k) in the United States or other Applicable Law. For purposes of Section 6.5.3(b), a Licensed Product distributed by or on behalf of BMS, its Affiliates or Sublicensees as a "biosimilar" (*e.g.*, without use of the applicable Product Trademarks) under the same Regulatory Approval as a Licensed Product (*i.e.*, an authorized biosimilar) will not constitute a Biosimilar Product, except for any such "biosimilar" sold on behalf of BMS by a

Third Party to which BMS grants authorized biosimilar rights to settle or avoid litigation related to (x) the alleged infringement by a Licensed Reagent or Licensed Product or the Exploitation thereof of any Patents or other intellectual property of a Third Party or (y) the alleged non-infringement, invalidity, or unenforceability of any Patents claiming a Licensed Reagent or Licensed Product or Exploitation thereof.

1.28 "**BMS**" has the meaning set forth in the preamble of this Agreement.

1.29 "**BMS Acceptance Criteria**" means, with respect to a Selected Reagent Target, the criteria set forth in the initial Research Plan attached hereto as **Schedule 3.5** or any amendments thereto mutually agreed by the JSC [***].

1.30 "**BMS Cargo**" has the meaning set forth in the definition of "BMS Materials".

1.31 "**BMS Evaluation Activities**" has the meaning set forth in Section 3.7.2.

1.32 "**BMS Indemnitees**" has the meaning set forth in Section 10.2.

1.33 "**BMS Licensed IP**" means the BMS Licensed Know-How and the BMS Licensed Patents.

1.34 "**BMS Licensed Know-How**" means all Know-How that (a) is owned or Controlled by BMS or any of its Affiliates (i) as of the Effective Date or (ii) at any time during the Research Term, (b) is not generally known, and (c) is necessary or reasonably useful to use BMS Materials under the Research Plan or otherwise for Prime to perform its obligations under the Research Plan.

1.35 "**BMS Licensed Patents**" means all Patents owned or Controlled by BMS or its Affiliates and issued or filed as of the Effective Date or at any time during the Research Term that Cover the use of BMS Materials or that are otherwise necessary or reasonably useful (or, with respect to patent applications, would be necessary or reasonably useful if such patent applications were to issue as patents) to use BMS Materials under the Research Plan or otherwise for Prime to perform its obligations under the Research Plan.

1.36 "**BMS Materials**" means [***].

1.37 "**BMS Materials/Target IP**" means BMS Materials/Target Know-How, BMS Materials/Target Patents, and any other intellectual property rights with respect to the BMS Materials/Target Know-How. For clarity, BMS Materials/Target IP shall include any BMS Target IP.

1.38 "**BMS Materials/Target Know-How**" means any [***].

1.39 "**BMS Materials/Target Patents**" means any Patent filed [***] that claims BMS Materials/Target Know-How. For clarity, BMS Materials/Target Patents shall include any BMS Target Patents.

1.40 "**BMS Proprietary Reagent Target**" means a Reagent Target that, [***] (such BMS Proprietary Reagent Target, a "**Select BMS Proprietary Reagent Target**" and such function(s) and use(s) with respect to such Select BMS Proprietary Reagent Target, the "**Select BMS Uses**").

1.41 "**BMS Proprietary Reagent Target Date**" means, with respect to any BMS Proprietary Reagent Target, [***].

1.42 "**BMS Target IP**" means BMS Target Know-How, BMS Target Patents, and any other intellectual property rights with respect to the BMS Target Know-How.

1.43 "**BMS Target Know-How**" means, with respect to any BMS Proprietary Reagent Target, any Know-How that is conceived, discovered, developed, or otherwise made by or on behalf of a Party or any of its

Affiliates, either alone or jointly with the other Party or any of its Affiliates or any other Person, under or in connection with this Agreement, that [***].

1.44 "**BMS Target Patents**" means any Patent [***] that claims BMS Target Know-How.

1.45 "**BPCI Act**" means the Biologics Price Competition and Innovation Act of 2009, as may be amended from time to time, together with any rules, regulations, and requirements promulgated thereunder (including all additions, supplements, extensions, and modifications thereto).

1.46 "**Breaching Party**" has the meaning set forth in Section 11.3.1.

1.47 "**Broad**" has the meaning set forth in the definition of "Broad Agreements".

1.48 "**Broad Agreements**" means (a) that certain License Agreement by and between The Broad Institute, Inc. ("**Broad**") and Prime dated September 26, 2019, as amended by that certain First Amendment to the License Agreement dated May 5, 2020, that certain Second Amendment to the License Agreement dated February 18, 2021, and that certain Third Amendment to License Agreement dated December 22, 2022, and as may be further amended from time to time to license additional Broad Institute Patents, (b) that certain License Agreement by and between Broad and Prime dated December 22, 2022, and (c) that certain side letter agreement by and between Broad and Prime dated September 27, 2024.

1.49 "**Broad Institute IP**" has the meaning set forth in the definition of "Field".

1.50 "**Broad Institute Patent**" means any Patent within the Broad Institute IP.

1.51 "**Business Day**" means any day other than (a) a Saturday, (b) a Sunday, or (c) any day on which banks in the State of New York are permitted or required to close by Applicable Law.

1.52 "**Calendar Quarter**" means each period of three (3) consecutive calendar months commencing on January 1, April 1, July 1, or October 1, except that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of January 1, April 1, July 1, and October 1 after the Effective Date and the last Calendar Quarter shall end on the last day of the Term.

1.53 "**Calendar Year**" means each 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 begin on the Effective Date and end on December 31 of the year in which 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.

1.54 "**Cargo/Product Information**" has the meaning set forth in Section 7.1.

1.55 "**Change of Control**" means, with respect to a Party, any of the following, in a single transaction or a series of related transactions: (a) the sale, lease, exchange, contribution, or other transfer to a Third Party of all or substantially all of the assets of such Party (or, if applicable, any Affiliate(s) controlling such Party) to which this Agreement relates; (b) the direct or indirect acquisition by a Third Party of beneficial ownership of more than fifty percent (50%) of the then-outstanding securities or other voting interests of such Party (or, if applicable, any Affiliate(s) controlling such Party) unless such securities or other voting interests is acquired (i) by an employee benefit plan (or related trust) sponsored or maintained by such Party or any of its Affiliates or (ii) in a transaction or series of related transactions the primary purpose of which is a *bona fide* equity financing of such Party, excluding any equity financing that results in a Life Sciences Entity Controlling such Party (or, if applicable, any Affiliate(s) controlling such Party); or (c) the merger, reorganization, consolidation, or business combination involving such Party (or, if applicable, any Affiliate(s) controlling such Party) with a Third Party that results in the holders of the beneficial ownership of the voting securities or other voting interests of such Party (or, if applicable, any Affiliate(s) controlling such Party) immediately prior to such merger, reorganization, consolidation, or business combination

ceasing to hold beneficial ownership of more than fifty percent (50%) of the combined voting power of the surviving entity resulting from such merger, reorganization, consolidation, or business combination.

1.56 "**Clinical Trial**" means any tests and studies in human subjects that are required or permitted by Applicable Law to obtain or maintain any Regulatory Approval for, or to support the pricing, reimbursement or use of, a Licensed Product, including tests or studies that are intended to expand the product labeling for a Licensed Product.

1.57 "**Combination Product**" means [***].

1.58 "**Commercialization**" means any and all activities directed to the preparation for sale of, offering for sale of, or sale of a product, including activities related to marketing, promoting, distributing, importing, and exporting such product, and interacting with Regulatory Authorities regarding any of the foregoing. "**Commercialization**" shall not include Development, but may include Manufacturing to the extent applicable to the activities described in the preceding sentence. When used as a verb, "**to Commercialize**" and "**Commercializing**" means to engage in Commercialization, and "**Commercialized**" has a corresponding meaning.

1.59 "**Commercially Reasonable Efforts**" means [***].

1.60 "**Competing Program**" has the meaning set forth in Section 4.6.2.

1.61 "**Confidential Information**" has the meaning set forth in Section 7.1.

1.62 "**Consideration Period**" has the meaning set forth in Section 3.2.4(b).

1.63 "**Control**" means, with respect to any Know-How, Patent, Regulatory Documentation, material, or other tangible or intangible intellectual property, the possession of the right (whether by ownership, license, covenant not to sue, or otherwise (other than licenses granted pursuant to this Agreement)) to grant a license, sublicense, or other right (including a covenant not to sue or a right to reference Regulatory Documentation) to or under, such Know-How, Patent, Regulatory Documentation, material, or other intellectual property, as provided for herein without violating the terms of any agreement or other arrangement with any Third Party. [***].

1.64 "**Core Data Package**" has the meaning set forth in Section 3.7.2.

1.65 "**Cover**", "**Covered**" or "**Covering**" means, with respect to a Licensed Product and a Patent, that, in absence of a (sub)license under, or ownership of, such Patent, the making, selling, using, offering for sale, importing, or exporting of such Licensed Product would infringe a Valid Claim of such Patent as issued or, with respect to a Patent application, would infringe a Valid Claim of such Patent application were such claim to issue without amendment.

1.66 "**Covered Reagent Target**" means [***].

1.67 "**DC Development Milestone Event**" has the meaning set forth in Section 6.4.1.

1.68 "**DC Development Milestone Payment**" has the meaning set forth in Section 6.4.1.

1.69 "**Defend and Enforce**" or "**Defense and Enforcement**" means, with respect to a Patent, any and all activities related to defending or enforcing such Patent in any action or proceeding by or against a Third Party. For clarity, Defense and Enforcement includes, for example, filing a complaint or counterclaim, providing any response to a complaint or counterclaim (including defenses and counterclaims in connection with any Third Party Infringement Claim), controlling activities in any infringement action or declaratory judgment action relating to infringement, validity, or enforceability of a Patent, providing any response to and controlling activities in any inter partes reexamination, inter partes review, opposition, or other inter partes proceeding, and controlling activities in any related appeals.

1.70 "**Designated Multispecific Product Target**" means [***].

1.71 "**Development**" means any and all research (including Research) and development activities, including activities related to generation, characterization, optimization, construction, expression, use and production, testing and qualification, IND-enabling studies, biodistribution and transduction studies and tissue distribution across species, translational (target engagement, biomarker) studies, toxicology and tolerability studies, additional pharmacology (efficacy) studies, statistical analysis and report writing, Clinical Trials, regulatory affairs (including preparation for a Marketing Authorization Application submission and other submission-related activities), [***], Manufacturing (including validation activities) in support of the foregoing, and all other activities necessary to conduct IND-enabling studies or seek, obtain, and maintain Regulatory Approval. "**Development**" shall not include Commercialization, but may include Manufacturing to the extent applicable to the activities described in the preceding sentence.

1.72 "**Development Candidate Nomination**" means, with respect to a Licensed Product, governance approval by BMS, in accordance with its then-current procedures, of a non-clinical data package to support the nomination of such Licensed Product as a development candidate, which includes robust pharmacological characterization of such Licensed Product, [***], and clearly defined IND-enabling studies to facilitate the transition of such Licensed Product into early Development.

1.73 "**Development Milestone Event**" means a (a) DC Development Milestone Event or (b) Other Development Milestone Event, as applicable.

1.74 "**Development Milestone Payment**" means a (a) DC Development Milestone Payment or (b) Other Development Milestone Payment, as applicable.

1.75 "**Directed to**" means, with respect to a Target and any [***]. "**Direction**" has a corresponding meaning.

1.76 "**Disclosed Material**" has the meaning set forth in Section 7.7.

1.77 "**Disclosing Party**" has the meaning set forth in Section 7.1.

1.78 "**Discontinued Target(s)**" has the meaning set forth in Section 3.2.5(a).

1.79 "**Dispute**" has the meaning set forth in Section 12.8.1.

1.80 "**Distributor**" means any Person appointed by BMS or any of its Affiliates or its or their Sublicensees to distribute, market, and sell Licensed Products, with or without packaging rights, in one (1) or more countries in the Territory, in circumstances where such Person purchases its requirements of Licensed Product from BMS or its Affiliates or its or their Sublicensees, as applicable, but does not otherwise make any royalty or other payment to BMS, as applicable, or its Affiliates or its or their Sublicensees that is based on sales of such Licensed Product.

1.81 "**Divest**" has the meaning set forth in Section 4.6.2(c).

1.82 "**Dollar**" "**dollar**" or "**$**" means the legal tender of the United States.

1.83 "**Early AOA Termination**" has the meaning set forth in Section 6.6.1.

1.84 "**Effective Date**" has the meaning set forth in the preamble of this Agreement.

1.85 "**EMA**" means the European Medicines Agency or any successor thereof performing substantially the same functions.

1.86 "**Exclusions Lists**" has the meaning set forth in the definition of "Violation".

1.87 "**Exclusive Target**" means [***].

1.88 "**Existing In-License Agreement**" has the meaning set forth in Section 9.2.7.

1.89 "**Existing NDA**" means the Mutual Confidential Disclosure Agreement by and between Prime and BMS, dated June 8, 2022.

1.90 "**Existing Patents**" has the meaning set forth in Section 9.2.4.

1.91 "**Existing Reagents**" has the meaning set forth in Section 3.3.

1.92 "**Exploit**" or "**Exploitation**" means to make, have made, import, export, use, have used, sell, have sold, or offer for sale, including to Develop, Commercialize, register, modify, enhance, improve, Manufacture, have Manufactured, hold, or keep (whether for disposal or otherwise), or otherwise dispose of.

1.93 [***] has the meaning set forth in Section [***].

1.94 [***] has the meaning set forth in Section [***].

1.95 "**FDA**" means the United States Food and Drug Administration, or any successor agency(ies) or authority having substantially the same functions.

1.96 "**Field**" means all indications and uses, including the treatment, prevention, palliation, control, or diagnosis of all indications, diseases, disorders, and conditions, subject to, solely with respect to the use of Prime Licensed IP that [***]

1.97 "**Firewalls**" means [***].

1.98 "**First Commercial Sale**" means [***]

1.99 "**First European Target Product**" has the meaning set forth in Section 6.4.2.

1.100 "**First Milestone Sale**" means, with respect to a Licensed Product, an Indication, and a country, [***]. For clarity, [***] shall not constitute a First Milestone Sale.

1.101 "**First US Target Product**" has the meaning set forth in Section 6.4.2.

1.102 "**FTE**" has the meaning set forth in Section 5.1.4.

1.103 "**Full Data Package and Material**" means, with respect to each Prime Reagent selected by BMS in accordance with Section 3.7.3(a), a data package that includes the data and information set forth on **Schedule 1.103**.

1.104 "**Functionally Directed to**" means, [***].

1.105 "**Funded Invention**" means any invention or discovery that (a) was first invented in connection with any research activities funded, in whole or in part, by the federal government of the United States, any agency thereof, or any Third Party, (b) is a "Subject Invention" as defined in 35 U.S.C. § 201(e), (c) is otherwise subject to the provisions of the Bayh Dole Act, or (d) is the subject of any licenses, options, or other rights of any other Governmental Authority or Third Party, within or outside the United States, due to such Governmental Authority's or Third Party's funding of research and development or otherwise, in the case of (a) and (d), excluding financial

investors in Prime or any of its Affiliates who do not obtain any license or other rights with respect to, or impose any obligation on, any Prime Licensed IP.

1.106 "**GAAP**" has the meaning set forth in the definition of "Accounting Standards".

1.107 "[***]" has the meaning set forth in Section 3.2.1.

1.108 "[***]" **Agreement**" has the meaning set forth in Section 3.2.1.

1.109 "**Governmental Authority**" means any applicable government authority, court, tribunal, arbitrator, agency, department, legislative body, commission, or other instrumentality of (a) any government of any country or territory, (b) any nation, state, province, county, city, or other political subdivision thereof, or (c) any supranational body.

1.110 "**In-Licensed Patents**" has the meaning set forth in Section 9.2.4.

1.111 "**Included FTE Costs and Expenses**" means [***].

1.112 "**IND**" means (a) any investigational new drug application filed with the FDA for authorization to commence Clinical Trials and its equivalent in other countries or regulatory jurisdictions and (b) all supplements and amendments that may be filed with respect to the foregoing.

1.113 "**Indemnification Claim Notice**" has the meaning set forth in Section 10.3.1.

1.114 "**Indemnified Party**" has the meaning set forth in Section 10.3.1.

1.115 "**Indemnitee**" has the meaning set forth in Section 10.3.1.

1.116 "**Indication**" means, with respect to a Licensed Product, a separate and distinct disease or medical condition for which a separate Registrational Trial is required for Regulatory Approval and is reflected in the "Indications and Usage" section of labeling pursuant to 21 C.F.R. §201.57(c)(2) or, to the extent applicable, any comparable labeling section outside the U.S.; *provided* that: (a) different symptom domains or domains of impairment of the same disease or condition are not additional Indications for such Licensed Product; (b) the approved use of such Licensed Product for a disease in different combinations or co-therapies of treatments are not additional Indications for such Licensed Product (*e.g.*, monotherapy vs. add-on or combination therapy with another agent in the same disease); (c) treatment, prevention, and cure of the same disease or disease subtype with such Licensed Product are not additional Indications for such Licensed Product; (d) the approved use of such Licensed Product for such disease in a different line of treatment or a different temporal position in a treatment algorithm for the same disease or condition are not additional Indications for such Licensed Product (*e.g.*, first line vs. second line therapy in the same disease or condition); and (e) treatment of the same disease or condition with such Licensed Product in an expanded, modified or additional patient population are not additional Indications for such Licensed Product.

1.117 "**Initial Disclosure Schedule**" has the meaning set forth in Section 9.2.

1.118 "**Initial Reagent Disclosure Schedule**" has the meaning set forth in Section 9.5.1.

1.119 "**Initial Reagent Target**" has the meaning set forth in Section 3.4.

1.120 "**Initiation**" means, with respect to a Clinical Trial, the administration of the first dose of the relevant Licensed Product to the first human subject in such Clinical Trial.

1.121 "**Insolvency Event**" means (a) the commencement of any bankruptcy, insolvency, moratorium, liquidation, judicial reorganization proceeding, dissolution, arrangement, or proceeding under any creditors' rights

law or other similar proceeding by or against a Party (or, if applicable, a parent of such Party), (b) any application for, consent by a Party (or, if applicable, a parent of such Party), or acquiescence by a Party (or, if applicable, a parent of such Party) in, the appointment of any trustee, receiver, or other custodian for such Party (or, if applicable, a parent of such Party) or a substantial part of its property, (c) any appointment of a trustee, receiver, or other custodian for a Party (or, if applicable, a parent of such Party) or a substantial part of its property, or (d) any assignment by a Party (or, if applicable, a parent of such Party) for the benefit of creditors.

1.122 "**Invoiced Party**" has the meaning set forth in Section 6.6.

1.123 "**Invoicing Party**" has the meaning set forth in Section 6.6.

1.124 "**IRA**" means 42 U.S.C. §§ 1320f *et seq.* and all its subsequent amendments and replacements.

1.125 "**Joint IP**" has the meaning set forth in Section 8.1.1.

1.126 "**Joint Know-How**" has the meaning set forth in Section 8.1.1.

1.127 "**Joint Patents**" has the meaning set forth in Section 8.1.1.

1.128 "**JRA Exception**" has the meaning set forth in Section 8.7.

1.129 "**JSC**" has the meaning set forth in Section 2.1.

1.130 "**Key Employee**" means [***].

1.131 "**Knock-In**" has the meaning set forth in [***].

1.132 "**Knock-Out**" has the meaning set forth in [***].

1.133 "**Know-How**" means any tangible and intangible information, data, results (including pharmacological, research and Development data, reports, and batch records), materials, discoveries, improvements, compositions of matter, cell lines, assays, sequences, processes, methods, knowledge, protocols, formulas, utility, formulations, inventions (whether patentable or not), strategy, know-how and trade secrets, and all other scientific, pre-clinical, clinical, regulatory, manufacturing, marketing, financial, and commercial information or data, in each case, that either Party has treated as confidential or proprietary information and that is not generally known by the public.

1.134 "**Knowledge**" means, with respect to Prime, the knowledge of [***] after performing a reasonably diligent investigation with respect to the applicable facts and information, which shall include a reasonable inquiry of Prime's outside legal counsel with respect to applicable facts and information.

1.135 "**Licensed Product**" means [***].

1.136 "**Licensed Reagent**" means, with respect to a Selected Reagent Target, any Prime Reagent that (a) [***] and (b) is generated or delivered by, or on behalf of, Prime under the Research Plan and for which the Acceptance Date has occurred.

1.137 "**Life Sciences Entity**" means any pharmaceutical, biotechnology, medical device, or diagnostic company, including any Affiliate or any venture capital subsidiary or venture capital organization or division thereof, excluding any venture fund that (a) controls one (1) or more pharmaceutical, biotechnology, medical device, or diagnostic companies, but does not perform any operational activities for any such pharmaceutical, biotechnology, medical device, or diagnostic company and (b) is not controlled by a pharmaceutical, biotechnology, medical device, or diagnostic company.

1.138 "**Losses**" has the meaning set forth in Section 10.1.

1.139 "**Major European Markets**" means [***].

1.140 "**Major Markets**" means [***].

1.141 "**Manufacture**" and "**Manufacturing**" means any and all activities related to the synthesis, making, production, processing, purifying, formulating, filling, finishing, packaging, labeling, shipping, and holding of any compound, product, or other agent (including a Licensed Reagent or Licensed Product, if applicable), or any intermediate thereof, including formulation development and optimization, process development, process qualification and validation, scale-up, pre-clinical, clinical and commercial production and analytic development, product characterization, stability testing, quality assurance, and quality control.

1.142 "**Marketing Authorization Application**" means a Biologics License Application (as defined by the FDA), or any corresponding foreign application in the Territory, including, with respect to the European Union, a Marketing Authorization Application filed with the EMA pursuant to the centralized approval procedure or with the applicable Regulatory Authority of a country in Europe with respect to the mutual recognition or any other national approval procedure.

1.143 "**Material Safety Issue**" has the meaning set forth in Section 11.4.

1.144 "**Mono Product**" has the meaning set forth in the definition of "Net Sales".

1.145 "**Monospecific Product Target**" has the meaning set forth in the definition of "Product Target".

1.146 "**Monospecific Target**" means [***].

1.147 "**Multispecific Product Target**" has the meaning set forth in the definition of "Product Target".

1.148 "**Multispecific Target**" means [***].

1.149 "**Net Sales**" means, with respect to a Licensed Product for any period, [***], in an arm's-length transaction to a Third Party purchaser (including wholesalers and Distributors), less the following deductions to the extent directly applicable to such sales:

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

(g) [***]

(h) [***] and

(i) [***].

Any of the above deductions shall be permitted if incurred in the ordinary course of business in type and amount consistent with good industry practice.

Net Sales shall not include transfers to Third Parties in connection with Clinical Trials or other research purposes, promotional or advertising purposes, or charitable donations, compassionate use, named-patient, indigent patient or similar arrangements. Net Sales will not include transfers among BMS, its Affiliates, or its Sublicensees unless the recipient is the end user for commercial purposes.

[***].

1.150 "**Non-Breaching Party**" has the meaning set forth in Section 11.3.1.

1.151 "**Notice Period**" has the meaning set forth in Section 11.3.1.

1.152 "**Novel Spacer**" means [***].

1.153 "**Optimization Costs**" means the Optimization [***] *provided* that such costs shall be included in "Optimization Costs" only to the extent [***].

1.154 "**Optimization Costs Budget**" has the meaning set forth in Section 3.6.4.

1.155 "**Optimization FTE Costs**" means, with respect to [***] the product of (a) [***] and (b) [***].

1.156 "**Other Development Milestone Event**" has the meaning set forth in Section 6.4.2.

1.157 "**Other Development Milestone Payment**" has the meaning set forth in Section 6.4.2.

1.158 "**Other Ingredient**" has the meaning set forth in the definition of "Combination Product".

1.159 "**Other Platform Agreement**" has the meaning set forth in Section 8.8.1(c).

1.160 "**Other Reagent Target**" means any (a) [***] and (b) [***].

1.161 "**Out-of-Pocket Costs**" means costs and expenses paid to Third Parties (or payable to Third Parties and accrued in accordance with Accounting Standards consistently applied) by a Party (or its Affiliate) directly incurred in the conduct of any applicable activities under this Agreement, including costs for independent contractors engaged as permitted under this Agreement; *provided* that Out-of-Pocket Costs shall not include costs for general overhead, postage, communications, photocopying, printing or internet expense, professional dues, operating supplies, printers, photocopiers, fax machines or other office equipment, laboratory equipment, computers or computer service charges, or capital expenditures or any costs that are subsumed within the definition of "Included FTE Costs and Expenses".

1.162 "**Owned Patents**" has the meaning set forth in Section 9.2.4.

1.163 "**Party**" or "**Parties**" has the meaning set forth in the preamble of this Agreement.

1.164 "**PASSIGE Reagent**" means [***].

1.165 "**Patent**" means: (a) all patents and patent applications, including provisional patent applications; (b) all patent applications filed from or claiming priority to such patents or patent applications, including divisionals, continuations, continuations-in-part, converted provisionals, and continued prosecution applications; (c) all patent applications claiming priority to the same application as the foregoing patents and patent applications in (a) or (b); (d) all patents that have issued or in the future issue from the foregoing patent applications in (a), (b), and (c), including utility models, petty patents and design patents and certificates of invention; (e) all extensions or

restorations by existing or future extension or restoration mechanisms, including adjustments, revalidations, reissues, re-examinations, and extensions (including any patent term restorations/extensions, supplementary protection certificates and the like) of the foregoing patents or patent applications in (a), (b), (c), and (d); and (f) any similar rights, including so-called pipeline protection, or any importation, revalidation, confirmation or introduction patent or registration patent or patents of addition to any of such foregoing patent applications and patents, and any equivalents of the foregoing.

1.166 "**Patent Working Group**" has the meaning set forth in Section 8.2.1.

1.167 "**Permitted BMS Purposes**" has the meaning set forth in Section 3.8.2.

1.168 "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, or other similar entity or organization, including a government or political subdivision, department, or agency of a government.

1.169 "**Phase 1 Trial**" means a Clinical Trial of a Licensed Product in any country in the Territory that meets the requirements of 21 C.F.R. §312.21(a), as amended, whether performed under an IND or an equivalent filing outside the United States.

1.170 "**Phase 3 Trial**" means a Clinical Trial of a Licensed Product in any country in the Territory that meets the requirements of 21 C.F.R. §312.21(c), as amended, whether performed under an IND or an equivalent filing outside the United States.

1.171 "**PHSA**" means the United States Public Health Service Act, as amended.

1.172 "**PMDA**" means Japan's Pharmaceuticals and Medical Devices Agency and any successor agency(ies) or authority having substantially the same function.

1.173 "**Post-Transaction Consideration Period**" has the meaning set forth in Section 4.6.4(c)(i).

1.174 "**Potential Safety Issue**" has the meaning set forth in Section 5.6.3(a).

1.175 "**Pricing Approval**" means, with respect to a Licensed Product, in any country where a Regulatory Authority or other Governmental Authority authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt (or, if required to make such authorization, approval, or determination effective, publication) of reimbursement authorization or pricing approval or determination (as the case may be) for such Licensed Product in such country.

1.176 "**Prime**" has the meaning set forth in the preamble of this Agreement.

1.177 "**Prime Editing Reagent**" means [***].

1.178 "**Prime Indemnitees**" has the meaning set forth in Section 10.1.

1.179 "**Prime Know-How**" means any Know-How, including any [***].

1.180 "**Prime Licensed IP**" means the Prime Know-How and Prime Patents.

1.181 "**Prime Patent**" means any Patent, including [***]Prime Patents [***] include the Patents listed on **Schedule 1.181**. [***].

1.182 "**Prime Platform**" means [***]. For purposes of this Agreement, Prime Platform does not include [***].

1.183 "**Prime Platform Improvement IP**" means [***] but, in all cases, excluding [***].

1.184 "**Prime Platform Improvement Know-How**" means any Know-How that [***]. excluding any Know-How [***].

1.185 "**Prime Platform Improvement Patent**" means any Patent [***] claim [***].

1.186 "**Prime Reagent**" means [***].

1.187 "**Prime Specified Target Program**" has the meaning set forth in Section 3.2.4.

1.188 "**Prime Third Party Agreements**" means (a) the Existing In-License Agreements and (b) the Additional Prime Platform Agreements.

1.189 "**Product Infringement**" has the meaning set forth in Section 8.4.1.

1.190 "**Product Target**" means [***]. For clarity, Product Targets specifically exclude [***] *provided* that if [***].

1.191 "**Product Trademark(s)**" means, with respect to a Licensed Product, the Trademark(s) to be used by or on behalf of BMS or its Affiliates or its or their Sublicensees in connection with the distribution, marketing, promotion, and sale of such Licensed Product, which, for clarity, exclude the corporate names and logos of either Party and its Affiliates.

1.192 "**Proposed Product Target**" has the meaning set forth in Section 3.2.5(c).

1.193 "**Proposed Product Target Notice**" has the meaning set forth in Section 3.2.5(c).

1.194 "**Proposed Reserved Targets**" has the meaning set forth in Section 3.2.3(c).

1.195 "**Proprietary**" means, when used under this Agreement with respect to particular technologies, platforms, reagents, materials, products, targets, or Know-How and a Party, that such technology, platform, reagent, material, product, target (or the identity, location, function, or use of such target), or Know-How (a) is covered by a Valid Claim of a Patent owned, licensed, or otherwise controlled by such Party or any of its Affiliates or its or their Sublicensees or (b) constitutes, is comprised of, or contains Know-How owned, licensed, or otherwise controlled by such Party or any of its Affiliates or its or their Sublicensees.

1.196 "**Prosecute**" or "**Prosecution**" means, with respect to a Patent, any and all activities related to procuring Patent rights or maintaining a Patent in any ex parte proceeding. For clarity, Prosecution includes, for example, preparing, drafting, filing, and prosecuting a Patent, controlling activities relating to procuring patent term adjustments based on patent prosecution activities, controlling activities relating to reissues, ex parte reexaminations, ex parte reviews, and other ex parte proceedings, timely paying any maintenance fees consistent with the obligations of this Agreement, and controlling activities in any related appeals. Prosecution does not include any patent term restorations pursuant to 35 U.S.C. §156 et. seq. and in other jurisdictions pursuant to supplementary protection certificates.

1.197 "**Reagent Characteristics**" has the meaning set forth in Section 3.4.

1.198 "**Reagent Efficacy**" means (a) [***]and (b) [***].

1.199 "**Reagent Specific Patent**" means [***] that [***] claims (a)[***](b)[***] or (c) the use of (a) or (b)[***].

1.200 "**Reagent Target**" means, with respect to [***] that is either (a)[***] or (b)[***]. For clarity, a Reagent Target can be [***].

1.201 "**Receiving Party**" has the meaning set forth in Section 7.1.

1.202 "**Registrational Trial**" means, with respect to a Licensed Product, (a) a Phase 3 Trial or (b) a Clinical Trial for such Licensed Product (whether or not designated a Phase 3 Trial), in each case ((a) and (b)), [***].

1.203 "**Regulatory Approval**" means, with respect to a country in the Territory, the approvals (including INDs, Marketing Authorization Applications, supplements, amendments, variations, pre- and post-approvals, pricing and reimbursement approvals), licenses, registrations, or authorizations of any Regulatory Authority to Commercialize a Licensed Product in such country, including, where applicable, (a) Pricing Approval in such country, (b) pre- and post-approval marketing authorizations (including any prerequisite Manufacturing approval or authorization related thereto), and (c) approval of product labeling.

1.204 "**Regulatory Authority**" means any applicable supra-national, federal, national, regional, state, provincial, or local governmental or regulatory authority, agency, department, bureau, commission, council, or other entities (*e.g.*, the FDA, EMA, and PMDA) regulating or otherwise exercising authority with respect to activities contemplated in this Agreement, including the Exploitation of any Licensed Reagent or Licensed Product in the Territory.

1.205 "**Regulatory Documentation**" means all (a) applications (originals, supplements and variations, including all INDs and Marketing Authorization Applications), registrations, licenses, authorizations, and approvals (including Regulatory Approvals) and (b) correspondence and reports submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents with respect thereto, including all adverse event files and complaint files.

1.206 "**Regulatory Exclusivity**" means, with respect to a Licensed Product in any country in the Territory, any market protection granted by a Regulatory Authority in such country that confers a period during which BMS or its Affiliates or Sublicensees have the exclusive right to market and sell such Licensed Product in such country for all Indications. For clarity, Regulatory Exclusivity may include, for example, new chemical entity exclusivity, new use or indication exclusivity, new formulation exclusivity, orphan drug exclusivity, pediatric exclusivity, or any applicable data exclusivity, to the extent that such exclusivity confers on BMS or its Affiliates or Sublicensees the exclusive right to market and sell such Licensed Product in such country for all Indications approved by such Regulatory Authority.

1.207 "**Replaced Product Target**" has the meaning set forth in Section 3.2.6.

1.208 "**Representatives**" has the meaning set forth in Section 7.2.

1.209 "**Research**" means all scientific investigation, preclinical, and non-clinical activities relating to discovering, identifying, generating, testing, optimizing and developing genome editing reagents. When used as a verb, "**Research**" means to engage in Research.

1.210 "**Research Plan**" means the research plan agreed by the Parties detailing the Research responsibilities and activities of Prime during the Research Term with respect to Selected Reagent Targets, which shall include, among other items, (a) the Acceptance Criteria for Prime Reagents and (b) an outline of the workflow and estimated timelines for Researching Prime Reagents.

1.211 "**Research Program**" has the meaning set forth in Section 3.1.

1.212 "**Research Term**" means the period beginning on the Effective Date and ending on the [***] of the Effective Date.

1.213 "**Reserved List**" has the meaning set forth in Section 3.2.3(a).

1.214 "**Reserved Target Cap**" has the meaning set forth in Section 3.2.3(b).

1.215 "**Reserved Target Nomination Notice**" has the meaning set forth in Section 3.2.3(c).

1.216 "**Reserved Targets**" has the meaning set forth in Section 3.2.3(a).

1.217 "**Restricted Targets**" has the meaning set forth in Section 3.2.7.

1.218 "**Results**" means all data, analyses, conclusions, developments, information, and other Know-How that is generated under or in connection with the Research Plan.

1.219 "**Royalty Term**" has the meaning set forth in Section 6.5.2.

1.220 "**Safety Working Group**" has the meaning set forth in Section 5.6.4(a).

1.221 "**Sales Milestone Event**" has the meaning set forth in Section 6.4.3.

1.222 "**Sales Milestone Payment**" has the meaning set forth in Section 6.4.3.

1.223 "**Second European Target Product**" has the meaning set forth in Section 6.4.2.

1.224 "**Second US Target Product**" has the meaning set forth in Section 6.4.2.

1.225 "**Segregate**" means to implement and enforce Firewalls between the applicable Competing Program and the Research Program (including the Subject IP) ("**Segregated**" and "**Segregation**" have correlative meanings).

1.226 "**Select BMS Proprietary Reagent Target**" has the meaning set forth in the definition of "BMS Proprietary Reagent Target".

1.227 "**Select BMS Uses**" has the meaning set forth in the definition of "BMS Proprietary Reagent Target".

1.228 "**Selected Reagent Target**" means an Initial Reagent Target or Additional Reagent Target, as applicable.

1.229 "**Select Sublicense**" means a sublicense granted by BMS or any of its Affiliates pursuant to which the Sublicensee would perform pre-IND Development for Licensed Products and have access to the Prime Platform.

1.230 "**Senior Executive**" means (a) with respect to BMS, [***] and (b) with respect to Prime, [***].

1.231 "**Sensitive Material**" has the meaning set forth in Section 7.7.

1.232 "**Settlement Sublicensee**" has the meaning set forth in the definition of "Sublicensee".

1.233 "**Specified Target**" has the meaning set forth in the definition of "Specified Target Program".

1.234 "**Specified Target Program**" means a program pursuant to [***].

1.235 "**Standard Optimization Activities**" means, with respect to [***].

1.236 "**Subject IP**" has the meaning set forth in the definition of "Firewalls".

1.237 "**Sublicensee**" means a Third Party, other than an Affiliate or a Distributor, that is granted a sublicense (or further right of reference) by BMS or its Affiliates (or by an upstream Sublicensee) under the grants in Section 4.1.1, as provided in Section 4.1.2, except for any Third Party to which BMS (a) grants a sublicense to settle or avoid litigation related to (i) the alleged infringement by a Licensed Reagent or Licensed Product or the Exploitation thereof of any Patents or other intellectual property of a Third Party or (ii) the alleged non-infringement, invalidity or unenforceability of any Patents claiming a Licensed Reagent or Licensed Product or Exploitation thereof or (b) is required to grant a compulsory license by a Governmental Authority of competent jurisdiction permitting such Third Party to make and sell a Licensed Product (any such Third Party described in clause (a) or (b), a "**Settlement Sublicensee**"); *provided* that any payments received from a Settlement Sublicensee as consideration for the sublicense will be deemed Net Sales and subject to the royalty payments to Prime under Section 6.5; *provided, further*, that any such payments shall not be considered for purposes of determining whether any Sales Milestone Events are payable pursuant to Section 6.4.3. For clarity, Prime and its Affiliates are not Sublicensees of BMS.

1.238 "**Substitute Product Target**" has the meaning set forth in Section 3.2.6.

1.239 "**Substitution Right**" has the meaning set forth in Section 3.2.6.

1.240 **[***]** means any [***].

1.241 [***] means any [***].

1.242 "**Target**" means any molecule that can be targeted by a [***], including [***].

1.243 "**Technology Transfer Plan**" has the meaning set forth in Section 5.7.

1.244 "**Term**" has the meaning set forth in Section 11.1.

1.245 "**Terminated Target**" has the meaning set forth in Section 11.6.1.

1.246 "**Terminated Territory**" has the meaning set forth in Section 11.6.1.

1.247 "**Termination Notice**" has the meaning set forth in Section 11.3.1.

1.248 "**Territory**" means, with respect to a Licensed Product, worldwide other than any Terminated Territory with respect to such Licensed Product.

1.249 "**Third Party**" means any Person other than BMS, Prime and their respective Affiliates.

1.250 "**Third Party Acquiree**" has the meaning set forth in the definition of Third Party Acquisition.

1.251 "**Third Party Acquisition**" means a transaction in which Prime or any of its Affiliates acquires a Third Party or a portion of the business of a Third Party (whether by merger, stock purchase, purchase of assets, in-license or other means) that does not result in a Change of Control of Prime (and such Third Party acquired in such transaction, a "**Third Party Acquiree**").

1.252 "**Third Party Claim**" has the meaning set forth in Section 10.1.

1.253 "**Third Party Infringement Claim**" has the meaning set forth in Section 8.5.1.

1.254 "**Third Party IP Agreement**" has the meaning set forth in Section 8.8.2.

1.255 "**Third Party Specified Target Program**" has the meaning set forth in Section 3.2.4.

1.256 "**Trademark**" means any word, name, symbol, color, shape, designation, or any combination thereof, including any trademark, service mark, trade name, brand name, sub-brand name, trade dress, product configuration rights, program name, delivery form name, certification mark, collective mark, logo, tagline, slogan, design, or business symbol, that functions as an identifier of source, origin or quality, whether or not registered, and all statutory and common law rights therein and all registrations and applications therefor, together with all goodwill associated with, or symbolized by, any of the foregoing, and all domain names, URLs or social media tags, handles and other identifiers containing such marks.

1.257 "**Transferred Prime Materials**" has the meaning set forth in Section 3.7.2.

1.258 "**Transferred Technology**" has the meaning set forth in Section 5.7.

1.259 "**Treg Product**" means any product containing [***]. A Treg Product is a [***].

1.260 "**Unavailable Target**" means [***].

1.261 "**Unavailable Target List**" has the meaning set forth in Section 3.2.2(a).

1.262 "**United States**" or "**U.S.**" means the United States of America and all of its territories and possessions.

1.263 "**UPC Opt-In**" means, with respect to a Patent that has previously been opted out of the exclusive competence of the Unified Patent Court pursuant to Article 83(3) of the Agreement on a Unified Patent Court ((2013/C 175/01), 20.6.2013, OJEU 175/1), withdrawing the UPC Opt-Out of such Patent pursuant to Article 83(4) of the Agreement on a Unified Patent Court.

1.264 "**UPC Opt-Out**" means, with respect to a Patent, opting such Patent out of the exclusive competence of the Unified Patent Court pursuant to Article 83(3) of the Agreement on a Unified Patent Court ((2013/C 175/01), 20.6.2013, OJEU 175/1).

1.265 "**Valid Claim**" means (a) a claim of any issued and unexpired patent, where the claim (i) has not been subject to irretrievable lapse, abandonment, revocation, dedication to the public, or disclaimer, (ii) is not admitted to be invalid or unenforceable through reissue, and (iii) has not been held permanently revoked, invalid, or unenforceable by a holding, finding, or decision of a court, governmental agency, national, or regional patent office or other appropriate body that has competent jurisdiction, such holding, finding, or decision being final and unappealable or unappealed within the time allowed for appeal (other than a petition to the United States Supreme Court for a writ of certiorari) or (b) a claim of a pending patent application that has been pending for a period of [***] or less from its earliest effective priority date in the relevant jurisdiction and has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application.

1.266 "**Variant**" means, with respect to a Target, all fragments, variants, or post-translationally modified and mutated forms of such Target.

1.267 "**Violation**" means that Prime or any of its Affiliates, or any of its or their respective officers or directors, or any other Prime personnel (or other permitted agents of Prime performing activities hereunder, including Third Party subcontractors and their respective officers and directors) has been: (a) convicted of any of the felonies identified among the exclusion authorities listed on the U.S. Department of Health and Human Services, Office of Inspector General (OIG) website, including 42 U.S.C. §1320a-7(a) (http://oig.hhs.gov/exclusions/authorities.asp); (b) identified in the OIG List of Excluded Individuals/Entities (LEIE) database (http://exclusions.oig.hhs.gov/) or otherwise excluded from contracting with the federal government (see the System for Award Management (formerly known as the Excluded Parties Listing System) at https://sam.gov/content/home); or (c) listed by any U.S. federal agency as being suspended, debarred, excluded or otherwise ineligible to participate in federal procurement or non-procurement programs, including under 21 U.S.C. §335a (https://www.fda.gov/

inspections-compliance-enforcement-and-criminal-investigations/compliance-actions-and-activities/fda-debarment-list-drug-product-applications) (each of (a), (b), and (c), collectively, the "**Exclusions Lists**").

1.268 "**Withholding Tax Action**" has the meaning set forth in Section 6.14.1.

1.269 "**Working Group**" has the meaning set forth in Section 2.2.5.

Article 2. GOVERNANCE

2.1 Joint Steering Committee. Within [***] after the Effective Date, the Parties shall establish a joint steering committee ("**JSC**") with overall responsibility for the oversight and coordination of the Research Program activities under this Agreement. The JSC shall perform the following functions, subject to the final decision-making authority of the respective Parties as set forth in Section 2.2.4:

2.1.1 overseeing and monitoring all Research activities in the Territory and the implementation of the Research Plan;

2.1.2 reviewing and approving amendments to the Research Plan, including with respect to Additional Reagent Targets in accordance with Section 3.5;

2.1.3 reviewing and approving any change in [***];

2.1.4 discussing and determining whether and the extent to which to approve any request from BMS to receive any Existing Reagents or any request by BMS to perform activities [***];

2.1.5 evaluating and determining the prioritization of Selected Reagent Targets and Prime Reagents under the Research Plan;

2.1.6 reviewing and determining whether to approve any requests from Prime to subcontract any of its activities under the Research Plan to a Third Party pursuant to Section 3.6.3;

2.1.7 discussing the timeline for nomination of Product Targets in accordance with Section 3.2.5 if applicable;

2.1.8 reviewing the data, information, and reports provided pursuant to Section 3.9;

2.1.9 reviewing and approving amendments to **Schedule 4.1.2**;

2.1.10 reviewing and approving each [***]; and

2.1.11 performing such other duties that are expressly assigned to the JSC under this Agreement or otherwise agreed by the Parties in writing.

2.2 General Provisions Applicable to the JSC.

2.2.1 Composition. The JSC shall consist of [***] representatives from each Party, each with the requisite experience and seniority to enable such representative to make decisions on behalf of the applicable Party with respect to the issues falling within the jurisdiction of the JSC. Each Party may replace its JSC representatives at any time upon written notice to the other Party. The JSC may invite non-members to JSC meetings; *provided* that such non-member participants shall have no voting or decision-making authority at the JSC and shall be bound by confidentiality obligations no less stringent than those provided in this Agreement; *provided, further*, that if such non-member participants are Third Parties, such attendance must be approved in advance by the Alliance Managers and such Third Parties shall have entered into written confidentiality agreements on terms that are no less stringent than those provided in this Agreement prior to attending any JSC meeting. The Alliance

Managers shall coordinate activities to prepare and circulate an agenda in advance of each meeting and prepare and issue final minutes within [***] thereafter. Such minutes will not be finalized until the JSC members from each Party review and each Alliance Manager confirms in writing the accuracy of such minutes. The minutes of each JSC meeting shall, among other things, record all matters acted upon and approved or disapproved by the JSC, and any matters the JSC failed to resolve.

2.2.2 Meetings. The JSC shall hold meetings [***] or at such frequency and times as the JSC shall determine. All JSC meetings may be conducted by telephone, video-conference, or in person at a venue to be mutually agreed by the Parties. In addition, either Party may request an ad hoc meeting of the JSC, in which case the JSC shall convene a meeting as soon as reasonably practicable, but in no event later than [***] after such request (or, if earlier, at the next regularly scheduled JSC meeting).

2.2.3 Procedural Rules. The JSC shall have the right to adopt such standing rules as shall be necessary for its work, to the extent that such rules are not inconsistent with this Agreement. A quorum of the JSC shall exist whenever there is present at a meeting at least [***] representative appointed by each Party. Representatives of the Parties on the JSC may attend a meeting either in person or by telephone, video conference, or similar means in which each participant can hear what is said by, and be heard by, the other participants. Representation by proxy shall be allowed.

2.2.4 Decision-Making. The JSC shall take action by consensus of the representatives present at a meeting at which a quorum exists, with each Party having a single vote irrespective of the number of representatives of such Party in attendance, or by a written resolution signed by at least [***] representative appointed by each Party. If the JSC cannot, or does not, reach consensus on an issue, then the dispute shall [***] with respect to the resolution of the issue. [***]. Any final decision [***]in writing shall be [***]. If [***]; *except* that (a)[***] and (b) the following disputes shall [***].

For clarity, the JSC shall have no right to resolve Disputes arising between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith and that are outside of the jurisdiction of the JSC, which shall be resolved pursuant to Section 12.8.

2.2.5 Working Groups. From time to time, the JSC may establish working groups (each, a "**Working Group**"), and shall establish the Patent Working Group and the Safety Working Group pursuant to Section 8.2.1 and Section 5.6.4(a), respectively, to oversee particular projects or activities within the scope of the JSC's responsibilities, and each such Working Group shall be constituted and shall operate as the JSC determines; *provided* that each Working Group shall have representation from each Party; and *provided, further*, that any dispute between the representatives of each Party on a Working Group shall be referred to the JSC for resolution in accordance with Section 2.2.4 and the other terms and conditions of this Agreement. Working Groups may be established on an ad hoc basis for purposes of a specific project, for the term of the JSC or on such other basis as the JSC may determine. Each Working Group and its activities shall be subject to the oversight of, and shall report to, the JSC. In no event shall the authority of the Working Group exceed that specified for the JSC.

2.2.6 Limitations on Authority. Each Party shall retain the rights, powers, and discretion granted to it under this Agreement, and no such rights, powers, or discretion shall be delegated to or vested in the JSC or a Working Group unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing. The JSC shall not, and no Working Group shall, have the power to amend, modify, or waive compliance with this Agreement, which may only be amended or modified as provided in Section 12.9 or compliance with which may only be waived as provided in Section 12.12.

2.3 Discontinuation; Disbandment. The JSC and each Working Group shall continue to exist until the first to occur of: (a) the end of the Research Term (*provided, however*, that Working Groups shall continue after the end of the Research Term if and to the extent agreed by the Parties); (b) the Parties mutually agreeing to disband the JSC or such Working Group; and (c) [***].

2.4 **Alliance Manager**. Each Party shall notify the other Party within [***] after the Effective Date of the appointment of its Alliance Manager and thereafter shall notify the other Party in writing prior to changing any such appointment. Each Party may replace its Alliance Manager at any time by notice in writing to the other Party.

2.5 **Expenses**. Each Party shall be responsible for all travel and related costs and expenses for its members and other representatives to attend meetings of, and otherwise participate on, the JSC or any Working Group.

Article 3. RESEARCH PROGRAM

3.1 **General**. During the Research Term, the Parties shall collaborate in the conduct of a research program to identify and further Research Prime Reagents that edit the genomic sequence at or near the Selected Reagent Targets, as further described in this Article 3 (the "**Research Program**").

3.2 **Reserved Targets and Product Targets**.

3.2.1 **[***]**.

3.2.2 **Unavailable Target List**.

(a) From time to time, Prime may provide the [***] with a [***](each such list, an "**Unavailable Target List**")[***]. Each Unavailable Target List is [***].

(b) If any [***] on the Unavailable Target List ceases to be an Unavailable Target [***].

3.2.3 **Reserved List**.

(a) The [***] shall require the [***] to keep a list of [***]The contents of the Reserved List will be [***].

(b) As of the Effective Date, the Reserved List [***]. At any given time, the Reserved List shall [***]Additionally, at any given time until [***].

(c) From time to time during the Research Term until the [***] anniversary of the Effective Date, BMS may, at its sole discretion, notify the [***] of [***].

(d) With respect to each Reserved Target Nomination Notice, [***].

3.2.4 **Initiation of Specified Target Programs**. Prime shall not, and shall cause its Affiliates not to, prior to the [***] of the Effective Date, initiate any Specified Target Program [***].

(a) If the applicable Specified Target is not [***].

(b) If the applicable Specified Target is [***].

3.2.5 **Nomination of Product Targets**.

(a) During the period from the Effective Date until the [***], BMS shall have the right to nominate [***] as Product Targets in accordance with this Section 3.2.5 until the number of Product Targets equals [***]; *provided* that, for clarity [***].

(b) To nominate a Reserved Target to be a Product Target, BMS shall [***].

(c) To nominate a Monospecific Target or Multispecific Target that is not a Reserved Target to [***].

(d) With respect to each Proposed Product Target Notice, the [***] shall require that: [***].

3.2.6 Product Target Substitution Rights. During the period from the Effective Date until the [***] thereof, [***].

3.2.7 Restricted List. With respect to each BMS Proprietary Reagent Target, [***].

(a) If the applicable Target is [***].

(b) If the applicable Target is [***].

The Parties agree that this Section 3.2.7 shall only apply to [***].

3.3 Existing Reagents. Within [***] after the Effective Date, Prime shall provide to BMS a list of all Prime Reagents that [***] (the "**Existing Reagents**"). [***].

3.4 Selected Reagent Targets. As of the Effective Date, the [***] Reagent Targets are set forth on **Schedule 3.4** [***].

3.5 Research Plan. The initial Research Plan is attached hereto as **Schedule 3.5**. The desirable attributes and other required criteria for each Prime Reagent (the "**Acceptance Criteria**") shall be set forth in the Research Plan. The Research Plan shall reflect activities aimed at Researching Prime Reagents that satisfy the Acceptance Criteria. [***] Without limiting the foregoing, the JSC shall review the Research Plan annually for the purpose of considering appropriate amendments thereto, and either Party may propose amendments to the Research Plan at any time by submitting such proposed amendment in writing to the JSC for review and approval.

3.6 Conduct of the Research Plan.

3.6.1 Efforts. With respect to each Selected Reagent Target, Prime will identify, generate and further Research Prime Reagents with respect thereto in accordance with the applicable Reagent Characteristics and as further set forth in the Research Plan and will use [***] to Develop Prime Reagents for such Selected Reagent Target that achieve the applicable Acceptance Criteria. Prime shall commit sufficient staffing, equipment, facilities, materials, and other resources to timely perform all the activities allocated to it under the Research Plan.

3.6.2 Compliance; Oversight. During the Research Term, Prime shall conduct Research in accordance with the Research Plan and Applicable Law and in good scientific manner and consistent with good business ethics and data integrity, subject to the oversight, direction, and supervision of the JSC, including that [***].

3.6.3 Subcontracting. Prime [***].

3.6.4 Costs and Expenses. Except as otherwise provided in this Agreement, including Section 6.6, or the Research Plan or as otherwise mutually agreed by the Parties in writing, Prime shall be solely responsible for its costs and expenses for the conduct of the Research Plan. For the avoidance of doubt, subject to Section 6.6.1, BMS agrees to reimburse Prime for costs and expenses for the conduct of any activities in the Research Plan that are labeled as requiring reimbursement by BMS.

3.6.5 Additional Optimization Activities. With respect to each Prime Editing Reagent for each Other Reagent Target, [***].

3.7 Delivery of Prime Reagents; Acceptance.

3.7.1 Notice of Prime Reagents. During the Research Term, with respect to each Selected Reagent Target, Prime shall (a) promptly notify BMS when it has generated [***] in the course of its Research that Prime determines satisfies the applicable Acceptance Criteria for such Selected Reagent Target and (b) promptly provide to the JSC a description of such Prime Reagents and any Results in support of its determination that such Prime Reagents satisfy the applicable Acceptance Criteria.

3.7.2 Initial Delivery; BMS Evaluation Activities. After BMS's receipt of the notice from Prime set forth in Section 3.7.1 for a Selected Reagent Target, Prime shall deliver to BMS within the time period specified in the Research Plan, (a) quantities of the Prime Reagents identified by Prime pursuant to Section 3.7.1 as set forth in Research Plan (the "**Transferred Prime Materials**") [***] (b) copies of and electronic access to all Results generated in the Research of such Prime Reagents under the Research Plan (the "**Core Data Package**")[***].

3.7.3 Additional Activities; Full Data Package and Material; Acceptance Date. Upon BMS's completion of the BMS Evaluation Activities with respect to the Prime Reagents identified by Prime pursuant to Section 3.7.1 (or, with respect to any Existing Reagent, at any time after the Effective Date):

(a) if [***] (such date, with respect to [***] the "**Acceptance Date**"); and

(b) if [***].

3.8 Material Transfer.

3.8.1 Prior to any (a) supply to BMS of any [***]Transferred Prime Materials or other materials to conduct the BMS Evaluation Activities pursuant to Section 3.7.2 [***] the Parties shall enter into a material transfer agreement, in the form attached hereto as **Schedule 3.8**, pursuant to which Prime shall supply to BMS, or BMS shall supply to Prime, as applicable, the applicable materials in accordance with the terms and conditions of this Agreement and as set forth in the Research Plan, as applicable.

3.8.2 With respect to each Prime Reagent for which Prime provides BMS Transferred Prime Materials, unless and until such Prime Reagent becomes a Licensed Reagent, BMS shall only use the Transferred Prime Materials for such Prime Reagent: (a) to determine whether such Prime Reagent meets the Acceptance Criteria [***] (b) to initiate pre-clinical and non-clinical activities relating to the Product Target for which the applicable Prime Reagent is being developed; (c) to prepare for the conduct of Development activities following such Prime Reagent becoming a Licensed Reagent; and (d)[***].

3.9 Reports; Records; Sharing of Data.

3.9.1 Reports. During the Research Term, within [***] after the end of each Calendar Quarter or more frequently as the Parties may mutually agree, Prime shall provide the JSC with a presentation summarizing the status of activities under the Research Plan and the Results achieved during the preceding Calendar Quarter, including the status and Results of Research conducted with regard to any Selected Reagent Targets and Prime Reagents. In addition, upon request by BMS, Prime will provide an additional written report to the JSC of its activities related to the Selected Reagent Targets and Prime Reagents to inform BMS of the details of Research under this Agreement that are not covered in such presentation.

3.9.2 Records. Prime shall, and shall cause its Affiliates and subcontractors to, maintain, in good scientific manner, complete and accurate books and records of all work conducted pursuant to the Research Plan, including all Results made in the performance thereof. Such books and records shall be (a) appropriate for patent and regulatory purposes, (b) in compliance with Applicable Law, (c) record only the activities conducted under this Agreement and not include or be commingled with records of other activities for other compounds or

products that are not the subject of this Agreement, and (d) retained in accordance with its record retention policy and Applicable Law.

3.9.3 Sharing of Data and Results. During the Research Term, the Results of all work performed by Prime as part of the Research Plan shall be promptly disclosed to BMS in a reasonable manner as such Results are obtained through the JSC. In addition, upon reasonable request by BMS, Prime shall provide BMS with additional data, results, and other Know-How in Prime's or its Affiliates' Control with respect to the Selected Reagent Targets, Product Targets, Prime Reagents, or Research performed by Prime under this Agreement.

3.10 [***].

Article 4. LICENSES; EXCLUSIVITY; NEGATIVE COVENANTS

4.1 License Grants to BMS.

4.1.1 Grants to BMS. Prime (on behalf of itself and its Affiliates) hereby grants to BMS and its Affiliates an exclusive (including with respect to Prime and its Affiliates) license (or sublicense), with the right to grant sublicenses in accordance with Section 4.1.2, under the Prime Licensed IP and Prime's interests in the Joint IP (a) to Exploit Licensed Products in the Field in the Territory, including, for clarity, to Exploit Licensed Reagents in connection therewith, (b) to perform, under this Agreement, Research and process development activities for the Existing Reagents and any other activities approved by the JSC pursuant to Section 3.3 without BMS exercising its final decision-making authority pursuant to Section 2.2.4, (c) to perform, under this Agreement, the BMS Evaluation Activities pursuant to Section 3.7.2 and (d) to otherwise exercise BMS's rights in accordance with Article 8 without limiting Prime's rights under Article 8. The license grants under this Section 4.1.1 do not include rights under any Know-How, Patents, or other intellectual property rights Controlled by Prime or its Affiliates to Exploit any Other Ingredient of a Combination Product, except that such exclusion shall not apply to any Know-How, Patents, or other intellectual property rights [***].

4.1.2 Right to Sublicense. BMS may grant sublicenses under the license in Section 4.1.1 to any of its Affiliates or any Third Party without the prior written consent of Prime; *provided* that any Select Sublicense to a Third Party set forth in **Schedule 4.1.2** shall require Prime's written consent, not to be unreasonably withheld, conditioned, or delayed; *provided, further,* that the agreement between BMS and any Affiliate or Sublicensee shall be consistent with the terms and conditions of this Agreement. Without limiting the generality of the foregoing sentence, each sublicense agreement between BMS and a Sublicensee shall include (a) confidentiality obligations consistent with Article 7 and (b) a present tense assignment to BMS of Know-How, Patents, and other intellectual property rights conceived, discovered, developed, or otherwise made by or on behalf such Sublicensee under or in connection with this Agreement as necessary for BMS to comply with its assignment obligations with respect to Prime Platform Improvement IP under Section 8.1.2(b). BMS shall have the right to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates (whether or not such Affiliate is granted a sublicense under the license in Section 4.1.1) or Sublicensees. BMS shall remain responsible for its obligations under this Agreement that have been sublicensed to any of its Affiliates or Sublicensees. BMS shall, as promptly as practicable, notify Prime after entering into a material sublicense with a Sublicensee for the exclusive right (even as to BMS and its Affiliates) to Develop and Commercialize Licensed Products in one (1) or more countries in the Territory.

4.2 License Grant to Prime.

4.2.1 During the Research Term, BMS (on behalf of itself and its Affiliates) hereby grants to Prime a non-transferable (except as provided in Section 12.3), fully-paid, royalty-free, non-exclusive license (or sublicense) under the BMS Licensed IP for Prime to perform its obligations under the Research Plan in accordance with this Agreement. Prime may grant sublicenses under the foregoing license solely to its Affiliates and, with the prior consent of BMS, not to be unreasonably withheld, conditioned, or delayed, or as otherwise permitted under Section 3.6.3, subcontractors solely to perform such obligations on its behalf.

4.2.2 With respect to each BMS Proprietary Reagent Target, BMS hereby grants to Prime a non-transferable (except as provided in Section 12.3), fully-paid, royalty-free, sublicensable, non-exclusive license (or sublicense) under the BMS Target IP for such BMS Proprietary Reagent Target for Prime to use the Prime Platform for all purposes (including Research, Development, Manufacturing, Commercialization, and other Exploitation), except to Exploit Prime Reagents or products directed to (a) a Product Target or (b) a Restricted Target with respect to such BMS Proprietary Reagent Target.

4.3 No Implied Licenses. Except as specifically set forth in this Agreement, neither Party shall acquire any license, intellectual property interest or other rights, by implication or otherwise, in any Know-How disclosed to it under this Agreement or under any Patents Controlled by the other Party or its Affiliates.

4.4 Confirmatory Patent License. Prime shall, if requested to do so by BMS and at Prime's expense (except for any filing fees which shall be at BMS's expense), promptly enter into confirmatory license agreements in such form as may be reasonably requested by BMS for purposes of recording the licenses granted under this Agreement with such patent offices in the Territory as BMS considers appropriate. Until the execution of any such confirmatory licenses, so far as may be legally possible, Prime and BMS shall have the same rights in respect of the Prime Patents and be under the same obligations to each other in all respects as if said confirmatory licenses had been executed.

4.5 Existing In-License Agreements. BMS shall, and shall cause its Affiliates to, and shall require its and their Sublicensees to, comply with the terms of the Existing In-License Agreements that are applicable to the exercise of rights or performance of obligations under this Agreement by or on behalf of BMS, its Affiliates, or its or their Sublicensees, including the Exploitation of Licensed Products by or on behalf of BMS, its Affiliates, or its or their Sublicensees in the Field in the Territory, and set forth in **Schedule 4.5** for so long as such terms are in the applicable Existing In-License Agreement and applicable to BMS; *provided* that when and as reasonably requested by BMS, Prime shall use reasonable efforts to obtain waivers or amendments to, or exercise its rights under, the Existing In-License Agreements so as to harmonize BMS's obligations under this Section 4.5 with the corresponding provisions of this Agreement.

4.6 Exclusivity.

4.6.1 Exclusivity Obligations. During the Term, Prime shall not, and shall cause its Affiliates not to (except in accordance with the Research Plan) (a) directly or indirectly, Develop, Manufacture, Commercialize, or otherwise Exploit or (b) license, authorize, appoint, or otherwise enable (including through the grant of an option) any Third Party to, directly or indirectly, Develop, Manufacture, Commercialize, or otherwise Exploit, in either case ((a) or (b)) [***] in any country in the Territory.

4.6.2 Exception for Change of Control. Notwithstanding Section 4.6.1, subject to the remainder of this Section 4.6.2, if during the Term, Prime or any of its Affiliates undergoes a Change of Control and the counterparty in such Change of Control or any of its Affiliates (other than Prime and Affiliates of Prime immediately prior to such transaction or successors to Prime or such Affiliates) (collectively, the "**Acquiring Entity**") is then engaged in activities that would otherwise constitute a breach of Prime's obligations under Section 4.6.1 (a "**Competing Program**"), then Prime shall not be in violation of Section 4.6.1 as a result of such Competing Program for so long as Prime complies with the following terms and conditions:

(a) Unless the Parties agree otherwise in writing, [***] "**Advanced Program**" means, with respect to [***].

(b) If [***] notifies [***] in writing within such [***].

(c) If [***] notifies [***] in writing within such [***] As used in this Section 4.6, "**Divest**" means [***] ("**Divests**", "**Divested**" and "**Divestiture**" have correlative meanings).

(d) [***].

(e) [***].

4.6.3 Exception for Third Party Acquisition. Notwithstanding Section 4.6.1, subject to the remainder of this Section 4.6.3, if during the Term, a Third Party Acquiree becomes an Affiliate of Prime as a result of a Third Party Acquisition, and such Third Party Acquiree is then engaged in a Competing Program, then Prime shall not be in violation of Section 4.6.1 as a result of such Competing Program for so long as Prime complies with the following terms and conditions:

(a) Unless the Parties agree otherwise in writing, [***].

(b) If [***] notifies [***] in writing within such [***].

(c) If [***] notifies [***] in writing within such [***].

(d) [***].

(e) [***].

4.6.4 Reserved Targets.

(a) If during the Research Term, Prime or any of its Affiliates undergoes a Change of Control or undertakes a Third Party Acquisition, promptly after the date of such Change of Control or Third Party Acquisition, as applicable, Prime shall notify the [***] of all of the Acquiring Entity's or Third Party Acquiree's programs, as applicable, other than programs that are Competing Programs as of such date, that involve [***] and [***]. The [***] shall require the [***] to inform Prime whether or not any [***].

(b) With respect to each [***].

(c) With respect to each [***]:

(i) [***] shall notify [***]

(ii) with respect to each [***]

(iii) with respect to each [***].

(d) Prime shall, and shall cause its Affiliates to, Segregate all [***] until such obligation terminates pursuant to Section 4.6.4(b) or Section 4.6.4(c), as applicable.

4.6.5 Acknowledgement. Each Party acknowledges and agrees that (a) this Section 4.6 has been negotiated by the Parties, (b) the geographical and time limitations on activities set forth in this Section 4.6 are reasonable, valid, and necessary in light of the Parties' circumstances and necessary for the adequate protection of the business of the Licensed Products, and (c) BMS would not have entered into this Agreement without the protection afforded it by this Section 4.6. If, notwithstanding the foregoing, a court of competent jurisdiction determines that the restrictions set forth in this Section 4.6 are too broad or otherwise unreasonable under Applicable Law, including with respect to duration, geographic scope or space, the court is hereby requested and authorized by the Parties to revise this Section 4.6 to include the maximum restrictions allowable under Applicable Law.

4.7 Post-Prime Change of Control Covenant Not to Sue. From and after the effective date of any Change of Control of Prime, Prime shall cause Acquiring Entity and its Affiliates (including its successors, assigns, and transferees for the applicable Patents) not to, institute or prosecute, any claim, demand, action, or other proceeding for damages, costs, expenses, or compensation, or for an enjoinment, injunction, or any other equitable remedy, against BMS or any of its Affiliates or Sublicensees alleging that the Exploitation of any Licensed Reagents or Licensed Product infringes any Patent owned or controlled by Acquiring Entity or any of its Affiliates that is not a

Prime Patent; *provided* that the foregoing covenant excludes (a) any Patent to the extent that it claims any Other Ingredient other than the [***] component in a Combination Product, except that such exclusion shall not apply to any Patent directed to the combination of (i) such [***], on the one hand and (ii) such Other Ingredient, on the other hand (but, for clarity, not the composition of matter or Exploitation of such Other Ingredient itself) and (b) any Patent to the extent that it claims any proprietary formulation, delivery mechanisms, devices, methods, or manufacturing process to the extent not incorporated in or used for a Licensed Reagents or Licensed Product prior to the effective date of such Change of Control.

4.8 Rights in Bankruptcy.

4.8.1 The Parties intend to take advantage of the protections of Section 365(n) (or any successor provision) of 11 U.S.C § 101 et seq. (the "**Bankruptcy Code**") or any analogous provisions in any country other than the U.S. to the maximum extent permitted by Applicable Law. All rights and licenses granted to BMS under or pursuant to this Agreement, but only to the extent they constitute licenses of a right to "intellectual property" as defined in Section 101 of the Bankruptcy Code, shall be deemed to be "intellectual property" for the purposes of Section 365(n) or any analogous provisions in any country other than the U.S. BMS shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code or any analogous provisions in any country other than the U.S., including the right to obtain the intellectual property from another entity.

4.8.2 Prime will, during the Term, create and maintain current and updated copies or, if not amenable to copying, detailed descriptions or other appropriate embodiments, to the extent feasible, of all intellectual property licensed to BMS under this Agreement. Each Party acknowledges and agrees that "embodiments" of intellectual property within the meaning of Section 365(n) include: (a) copies of research data; (b) laboratory samples; (c) product samples and inventory; (d) formulas; (e) laboratory notes and notebooks; (f) data and results related to clinical studies; (g) Regulatory Documentation (including Regulatory Approvals); (h) rights of reference in respect of Regulatory Documentation (including Regulatory Approvals); (i) pre-clinical research data and results; (j) tangible Know-How (including Prime Know-How and Joint Know-How); and (k) marketing, advertising, and promotional materials that relate to such intellectual property. Upon the occurrence of an Insolvency Event by or against Prime, BMS shall be entitled to a complete duplicate of (or complete access to, as appropriate) all such intellectual property (including all embodiments of such intellectual property), which, if not already in BMS's possession, shall be promptly delivered to it upon BMS's written request (x) upon commencement of a bankruptcy proceeding, unless Prime continues to perform all of its obligations under this Agreement, or (y) if not delivered pursuant to clause (x) above because Prime continues to perform, upon the rejection of this Agreement by or on behalf of Prime. Unless and until Prime rejects this Agreement, Prime shall perform all of its obligations under this Agreement. Prime shall not interfere with the rights of BMS to intellectual property as set forth in this Section 4.8, including the right to obtain the intellectual property from another entity.

4.8.3 The Parties intend and agree that any sale of Prime's assets under Section 363 of the Bankruptcy Code shall be subject to BMS's rights under Section 365(n), that BMS cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of BMS's rights under this Agreement and Section 365(n) without the express, contemporaneous written consent of BMS.

4.8.4 All rights, powers, and remedies provided to BMS in this Section 4.8 are not in substitution for any other rights, powers, and remedies now or hereafter existing at law or in equity (including the Bankruptcy Code). The Parties intend the following rights to extend to the maximum extent permitted by Applicable Law, and to be enforceable under Bankruptcy Code Section 365(n), following an Insolvency Event:

(a) the right of access to any intellectual property rights (including all embodiments thereof) licensed to BMS under this Agreement;

(b) the right to contract directly with any Third Party with whom Prime has contracted to perform an obligation of Prime under this Agreement as of the effective date of an Insolvency Event, in order to complete the contracted work; and

(c) the right to cure any breach by Prime under any agreement with a Third Party with whom Prime has contracted to perform an obligation of Prime under this Agreement as of the effective date of an Insolvency Event, and set off the costs thereof against amounts payable to Prime under this Agreement.

4.8.5 The Parties acknowledge and agree that payments made under Section 6.4 shall not (a) constitute royalties within the meaning of Section 365(n) of the Bankruptcy Code or any analogous provisions in any other country or (b) relate to the use of intellectual property hereunder.

Article 5. DEVELOPMENT, COMMERCIALIZATION, AND MANUFACTURING OF PRODUCTS

5.1 Additional Transfer Support to BMS.

5.1.1 Without limiting the licenses and other rights and obligations under this Agreement (including the rights granted to BMS under Article 4), with respect to each Licensed Reagent, Prime shall provide reasonable assistance to BMS in connection with the transfer of such Licensed Reagent to BMS (including making Prime's personnel available during normal business hours to respond to BMS's inquiries with respect to such Licensed Reagent).

5.1.2 With respect to each Licensed Reagent, [***].

5.1.3 With respect to each Licensed Reagent, at any time after the applicable Acceptance Date, if BMS reasonably believes additional Know-How in the Control of Prime or any of its Affiliates is necessary or useful for the use of such Licensed Reagent to Manufacture Licensed Products or to Exploit Licensed Products so Manufactured, then BMS may request such additional Know-How from Prime, upon which request the Parties shall discuss such request in good faith and Prime shall transfer to BMS such additional Know-How in the Control of Prime or any of its Affiliates.

5.1.4 With respect to each Licensed Reagent, (a) Prime shall provide [***].

5.2 Development and Commercialization. As between the Parties, BMS shall have the sole right in its sole discretion, directly or through its Affiliates and Sublicensees, at its sole cost and expense, to Develop, Manufacture, Commercialize, and otherwise Exploit Licensed Products in the Field in the Territory, including the conduct of all necessary IND-enabling studies for Licensed Products in the Field in the Territory, and [***].

5.3 Diligence. With respect to each Product Target, BMS shall use Commercially Reasonable Efforts to Develop, seek Regulatory Approval for, and (after receipt of Regulatory Approval (including any applicable pricing and reimbursement approvals that are reasonably acceptable to BMS)) Commercialize one (1) Licensed Product Directed to such Product Target for one (1) Indication in the United States and three (3) Major European Markets. Prime acknowledges and agrees that nothing in this Section 5.3 is intended, or shall be construed, to require BMS to Develop or Commercialize a specific Licensed Product.

5.4 Subcontracting by BMS. Without limiting Section 4.1.2, BMS shall be entitled to subcontract any of its activities under this Agreement to Third Parties; *provided* that no such permitted subcontracting shall relieve BMS of any obligation hereunder (except to the extent satisfactorily performed by such subcontractor).

5.5 Annual Reports. With respect to each Product Target, from the Acceptance Date for the first Licensed Reagent that is a PASSIGE Reagent that delivers a [***] that is Directed to such Product Target until the First Commercial Sale for such Licensed Product in a Major Market, BMS shall provide to Prime a high-level summary on an annual basis of its Development or Commercialization activities, as applicable, with respect to Licensed Products Functionally Directed to such Product Target in the Major Markets conducted since the last such summary was provided hereunder (or since such Acceptance Date with respect to the first such summary).

5.6 Regulatory.

5.6.1 Generally. As between the Parties, BMS shall have the sole right and decision-making authority with respect to regulatory matters for Licensed Products (including the right to prepare, obtain, and maintain all INDs, Regulatory Approvals, and other submissions and to control interactions and communications with Regulatory Authorities, pharmacovigilance reporting, labeling, safety, and the decision to file or withdraw any Regulatory Approval or to cease or suspend any Clinical Trial) in the Field in the Territory, subject to this Section 5.6.1. BMS shall consult with Prime regarding [***].

5.6.2 Regulatory Support. Prime shall cooperate fully with BMS and support BMS as may be reasonably necessary in obtaining and maintaining Regulatory Approvals for the Licensed Products and in the other activities in support thereof, including [***]. Prime shall provide [***].

5.6.3 Safety Issues; Recalls.

(a) Without limiting Section 5.5, BMS shall promptly disclose to Prime any material safety data (including adverse events/adverse drug reactions) generated in or arising from the Development or Commercialization of a Licensed Product in the Field that is reasonably relevant to the safety of a Prime Reagent (a "**Potential Safety Issue**"). Any Potential Safety Issue that has resulted in death or has been life-threatening shall be reported to Prime within [***] after BMS learns of such Potential Safety Issue. Prior to BMS taking a position with a Regulatory Authority, or making any change to an investigator brochure or protocol in a Clinical Trial, in connection with a Potential Safety Issue, BMS shall discuss such matter with Prime and consider in good faith comments timely provided by Prime.

(b) As between the Parties, BMS shall have the sole right, at its sole cost and expense, to make all determinations with respect to, and to implement any recall, market suspension, or market withdrawal with respect to, any Licensed Product in the Field in the Territory.

(c) Prime shall promptly disclose to BMS any material safety data (including adverse events/adverse drug reactions) generated in or arising from the use of any Prime Reagents by or on behalf of Prime, any of its Affiliates or any of its or their (sub)licensees that is reasonably relevant to the safety of a Licensed Reagent; *provided* that Prime shall disclose to BMS any such material safety data regarding any death or life-threatening event within [***] after Prime learns of such material safety data.

5.6.4 Safety Working Group.

(a) **Formation and Membership**. When appropriate as required by the progress of activities under this Agreement, but no later than the Initiation of the first Clinical Trial of a Licensed Product under this Agreement, the Parties shall establish a Working Group to provide a forum for the Parties to review and discuss safety concerns (including safety-related regulatory and process development matters) relating to the Licensed Products in the Field in the Territory (the "**Safety Working Group**"). The Safety Working Group shall consist of at least one (1) representative from each Party with the requisite experience and seniority to enable such representative to participate in discussions on behalf of the applicable Party with respect to the issues falling within the jurisdiction of the Safety Working Group. Each Party may replace its Safety Working Group representative(s) at any time upon notice to the other Party.

(b) **Meetings**. The Safety Working Group shall hold a meeting within [***] after its establishment to establish the scope of activities and to create procedures as necessary to fulfill the Safety Working Group's responsibilities under Section 5.6.4(c), and shall thereafter hold meetings at such frequency and times as the Safety Working Group shall determine. All Safety Working Group meetings may be conducted by telephone, video-conference, or in person at a venue to be mutually agreed by the Parties. In addition, either Party may request an ad hoc meeting of the Safety Working Group, in which case the Safety Working Group shall convene a meeting as soon as reasonably practicable.

(c) **Discussion Forum**. The Safety Working Group shall provide a forum for the Parties to review and discuss updates provided by the Parties relating to (i) regulatory updates provided by BMS pursuant to Section 5.6.1, (ii) regulatory support provided by Prime pursuant to Section 5.6.2 (if needed), (iii) safety issues disclosed by either Party under Section 5.6.3, and (iv) such other safety matters as the Safety Working Group may determine. Each Party shall consider the other Party's comments discussed in meetings of the Safety Working Group in good faith. For clarity, the Safety Working Group is [***].

5.7 Technology Transfer. At BMS's request, Prime shall perform a transfer of Prime Know-How and activities, including process and analytic development and support services, for the Licensed Reagents under the technology transfer plan set forth in **Schedule 5.7** (such plan, the "**Technology Transfer Plan**"; and such transferred Prime Know-How, the "**Transferred Technology**"), which Prime shall supplement, as needed, for specific Licensed Reagents pursuant to Section 5.1. In accordance with the Technology Transfer Plan (and subject to any time limits or cost sharing provided therein), Prime shall provide all reasonable assistance requested by BMS to enable BMS (or its Affiliate or designated Third Party manufacturer, as applicable) to implement the Transferred Technology at the facilities designated by BMS as needed to support BMS's exercise of the licenses granted under Section 4.1. Without limitation to the foregoing, in the course of implementing the Technology Transfer Plan:

(a) Prime shall make available to BMS (or its Affiliate or designated Third Party manufacturer, as applicable) from time to time as BMS may request in connection with the implementation of the Transferred Technology, all documentation constituting material support, performance advice, shop practice, standard operating procedures, specifications as to materials to be used and control methods, in each case, that are reasonably necessary or useful to enable BMS (or its Affiliate or designated Third Party manufacturer, as applicable) to use and further Develop the Transferred Technology to support BMS's exercise of the licenses granted under Section 4.1; and

(b) Prime shall cause all appropriate employees and representatives of Prime and its Affiliates to meet with employees or representatives of BMS (or its Affiliate or designated Third Party manufacturer, as applicable) at the applicable facility at mutually convenient times to assist with the working up and use of the Transferred Technology and with the training of the personnel of BMS (or its Affiliate or designated Third Party manufacturer, as applicable) to the extent reasonably necessary or useful to enable BMS (or its Affiliate or designated Third Party manufacturer, as applicable) to use and further Develop the Transferred Technology to support BMS's exercise of the licenses granted under Section 4.1.

[***].

Article 6. PAYMENTS; ROYALTIES AND REPORTS

6.1 Upfront Payment. BMS shall pay Prime a one-time, non-creditable, non-refundable payment of Fifty-Five Million Dollars ($55,000,000) within [***] after the Effective Date.

6.2 Equity Investment. The Parties shall enter into a securities purchase agreement as of the Effective Date and, subject to the terms and conditions of such securities purchase agreement, BMS will pay Prime an amount equal to Fifty-Five Million Dollars ($55,000,000) in exchange for unregistered (but registerable) common stock of Prime.

6.3 Reagent Delivery and Acceptance Fee. After [***] has occurred for [***].

6.4 Milestone Payments.

6.4.1 Development Candidate Development Milestones. Subject to the terms and conditions of this Agreement (including Section 6.10, Section 11.7(b), and Section 11.8.1), on a Product Target-by-Product Target basis, for each milestone event set forth in the table below (each, a "**DC Development Milestone Event**"), BMS shall pay Prime a non-creditable, non-refundable payment of the corresponding milestone payment set forth in

the table below (each, a "**DC Development Milestone Payment**") within [***] after BMS or any of its Affiliates or its or their Sublicensees first achieves such DC Development Milestone Event.

#	DC Development Milestone Event	DC Development Milestone Payment
1.	[***]	[***]
2.	[***]	[***]
3.	[***]	[***]
4.	[***]	[***]
5.	[***]	[***]
6.	[***]	[***]

Each DC Development Milestone Payment shall be payable only upon the first achievement of the corresponding DC Development Milestone Event, and no amounts shall be due for subsequent or repeated achievements of such DC Development Milestone Event, whether for the same or a different Licensed Product or a different Indication. The maximum aggregate amount payable by BMS pursuant to this Section 6.4.1 is One Hundred and Eighty-Five Million Dollars ($185,000,000). If the first Development Candidate Nomination for a Licensed Product Functionally Directed to a Multispecific Product Target results in the achievement of Development Milestone Event [***] and BMS discontinues Development of Licensed Products Functionally Directed to such Multispecific Product Target and then achieves Development Candidate Nomination for a Licensed Product Functionally Directed to a Product Target that is either (a) [***], and the first Development Candidate Nomination for a Licensed Product Functionally Directed to such second Product Target shall result in the deemed achievement of the subsequent DC Development Milestone Event [***].

6.4.2 Other Development Milestones. Subject to the terms and conditions of this Agreement (including Section 6.10, Section 11.7(b), and Section 11.8.1), for each milestone event set forth in the table below (each, an "**Other Development Milestone Event**"), with respect to each Product Target, BMS shall pay Prime a non-creditable, non-refundable payment of the corresponding milestone payment set forth in the table below (each, an "**Other Development Milestone Payment**") within [***] after BMS or any of its Affiliates or its or their Sublicensees first achieves such Other Development Milestone Event for such Product Target.

#	Other Development Milestone Event	Other Development Milestone Payment
1.	[***]	[***]
2.	[***]	[***]
3.	[***]	[***]
4.	[***]	[***]
5.	[***]	[***]
6.	[***]	[***]
7.	[***]	[***]
8.	[***]	[***]
9.	[***]	[***]
10.	[***]	[***]
11.	[***]	[***]
12.	[***]	[***]
13.	[***]	[***]
14.	[***]	[***]
15.	[***]	[***]
16.	[***]	[***]

17.	[***]	[***]
18.	[***]	[***]

[***]. Each Other Development Milestone Payment shall be payable only upon the first achievement of the corresponding Other Development Milestone Event with respect to each Product Target and no amounts shall be due for subsequent or repeated achievements of such Other Development Milestone Event for such Product Target, whether for the same or a different Licensed Product or a different Indication. Initiation of a Clinical Trial for a Licensed Product or First Milestone Sale of a Licensed Product in a country shall not result in more than one (1) Other Development Milestone Payment regardless of the number of Product Targets such Licensed Product is Functionally Directed to. The maximum aggregate amount payable by BMS pursuant to this Section 6.4.2 for each Product Target is [***].

If BMS discontinues Development of Licensed Products Functionally Directed to a Multispecific Product Target and then Develops Licensed Products Functionally Directed to a Product Target that is either (a) [***] or (b) [***]. Notwithstanding the foregoing, if BMS's decision to discontinue Development of Licensed Products Functionally Directed to the original Multispecific Product Target in the above scenario [***] (a) BMS shall owe Other Development Milestone Payments for the achievement of Other Development Milestone Events with respect to the second Product Target that were not achieved with respect to the discontinued Multispecific Product Target, and (b) BMS shall not owe Other Development Milestone Payments for the achievement of Other Development Milestone Events with respect to the second Product Target that were previously achieved (and for which the corresponding Other Development Milestone Payment was paid) with respect to the discontinued Multispecific Product Target.

6.4.3 Sales Milestones. Subject to the terms and conditions of this Agreement (including the last sentence of Section 6.5.2, Section 6.10, Section 11.7(b), and Section 11.8.1), with respect to each milestone event set forth in the table immediately below (each, a "**Sales Milestone Event**"), on a Licensed Product-by-Licensed Product basis, BMS shall pay Prime a non-creditable, non-refundable payment of the corresponding milestone payment set forth in such table (each, a "**Sales Milestone Payment**") within [***] after the end of the Calendar Year in which BMS or any of its Affiliates or its or their Sublicensees first achieves such Sales Milestone Event for such Licensed Product.

#	**Sales Milestone Event**	**Sales Milestone Payment**
1.	[***]	[***]
2.	[***]	[***]
3.	[***]	[***]
4.	[***]	[***]
5.	[***]	[***]

If in a given Calendar Year (a) more than [***] Sales Milestone Event is achieved for a particular Licensed Product, BMS shall pay Prime a separate Sales Milestone Payment with respect to each Sales Milestone Event that is achieved by such Licensed Product in such Calendar Year or (b) the same Sales Milestone Event is achieved by more than one (1) Licensed Product, BMS shall pay Prime a separate Sales Milestone Payment with respect to each

Licensed Product that achieves such Sales Milestone Event in such Calendar Year. Each Sales Milestone Payment shall be payable only upon the first achievement of the corresponding Sales Milestone Event with respect to each Licensed Product and no amounts shall be due for subsequent or repeated achievements of such Sales Milestone Event by such Licensed Product. The maximum aggregate Sales Milestone Payments payable by BMS pursuant to this Section 6.4.3 for a Licensed Product is [***].

6.4.4 Notice of Milestone Event Achievement. With respect to each Development Milestone Event and Sales Milestone Event, BMS shall notify Prime in writing within [***] following the achievement of such Development Milestone Event or Sales Milestone Event, as applicable.

6.5 Royalties.

6.5.1 Royalties for Licensed Products. Subject to the terms and conditions of this Agreement (including Section 6.5.3, Section 6.5.4, Section 6.5.5, Section 6.10, Section 11.7(b), and Section 11.8.1), commencing on the First Commercial Sale of a Licensed Product in the Territory, on a Licensed Product-by-Licensed Product and country-by-country basis, during the Royalty Term for such Licensed Product and such country, BMS shall pay Prime a royalty on Net Sales of such Licensed Product in such country. Such royalty shall be determined based on the Net Sales of such Licensed Product in the Territory during each Calendar Year at the following rates:

Net Sales of such Licensed Product in the Territory in a Calendar Year	**Royalty Rate**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

6.5.2 Royalty Term. BMS's obligation to pay Prime royalties with respect to a Licensed Product in the Territory on a Licensed Product-by-Licensed Product and country-by-country basis, shall commence on the date of the First Commercial Sale of such Licensed Product in such country and shall end upon the later to occur of (a) the first date on which there is no Valid Claim of a Prime Patent, Joint Patent, or Assigned BMS Materials/Target Patent, in each case, that Covers the gene editing process in the synthesis of such Licensed Product in such country of sale; and (b) the tenth (10^{th}) anniversary of the First Commercial Sale of such Licensed Product in such country (the "**Royalty Term**"). BMS shall have no obligation to pay any royalty with respect to Net Sales of any Licensed Product in any country in the Territory after the Royalty Term for such Licensed Product in such country has expired (including for sales of any such Licensed Product in such country held in inventory (determined in accordance with Accounting Standards) to the extent such sales do not result in a Net Sale before the expiration of the applicable Royalty Term in accordance with Accounting Standards) and from and after the expiration of such Royalty Term, Net Sales of such Licensed Product in such country shall be excluded for purposes of calculating the Net Sales thresholds and ceilings set forth in Section 6.4.3 and Section 6.5.1.

6.5.3 Royalty Reductions. Notwithstanding Section 6.5.1, but subject to Section 6.5.2 and Section 6.5.5, with respect to each Licensed Product in a given country in the Territory:

(a) from and after the date on which there is no Valid Claim of a Prime Patent, Joint Patent, or Assigned BMS Materials/Target Patent, in each case, that Covers the gene editing process in the synthesis of such Licensed Product in such country during the Royalty Term for such Licensed Product in such country, the royalty rates for such Licensed Product set forth in Section 6.5.1 shall be reduced by [***] with respect to such country;

(b) if, during the Royalty Term for such Licensed Product in such country, a Biosimilar Product with respect to such Licensed Product is launched in such country, then (i) Net Sales of such Licensed Product in such country shall thereafter be excluded for the purposes of calculating the Net Sales

thresholds and ceilings pursuant to Section 6.4.3 and (ii) the royalty rates for such Licensed Product set forth in Section 6.5.1 shall be reduced by [***] thereafter with respect to such country; and

(c) (i) if a Governmental Authority of competent jurisdiction exercises march-in rights or otherwise requires BMS or any of its Affiliates or its or their Sublicensees to grant a compulsory license to a Third Party permitting such Third Party to make and sell such Licensed Product in such country or (ii) with respect to the U.S., in the event that, during the Royalty Term for a Licensed Product in the U.S., the U.S. Department of Health and Human Services designates such Licensed Product as a selected drug subject to maximum fair price negotiation under the IRA, then, in each case ((i) and (ii)), (x) the royalty rates for such Licensed Product set forth in Section 6.5.1, shall be reduced by [***] with respect to such country and (y) Net Sales of such Licensed Product in such country shall be excluded for purposes of calculating the Net Sales thresholds and ceilings set forth in Section 6.4.3.

Any reductions set forth in this Section 6.5.3 shall be applied to the royalty rate payable to Prime under Section 6.5.1 in the order in which the event triggering such reduction occurs, and any reductions pursuant to this Section 6.5.3 shall apply only to the relevant Licensed Product in the relevant country and shall be allocated pro rata across each of the royalty tiers in the relevant Calendar Quarter. **Schedule 6.5.3** contains an example calculation of royalties payable on Net Sales of a Licensed Product with the reductions contemplated by Section 6.5.3. The example set forth on **Schedule 6.5.3** is for illustrative purposes only.

6.5.4 Offset for Third Party Payments. Subject to Section 6.5.5, BMS may deduct from the royalties otherwise owed to Prime pursuant to Section 6.5.1 (as adjusted by Section 6.5.3) on Net Sales of a Licensed Product in a country in the Territory [***] of (a) (i) any [***] or (ii) any [***] and in each case ((a) and (b)), except with respect to [***]; *provided* that if [***], the foregoing [***] limitation will not apply, and BMS shall have the right to deduct [***] of such payments. Notwithstanding anything to the contrary herein, no deduction or offset will be permitted with respect to [***].

6.5.5 Royalty Floor. With respect to each Licensed Product and a country, in no event shall the royalties payable by BMS to Prime with respect to such Licensed Product in such country pursuant to Section 6.5.1 in a Calendar Quarter, taking into account the reductions described in Section 6.5.3 and the deductions described in Section 6.5.4 be less than [***] on Net Sales of such Licensed Product in such country for such Calendar Quarter (after applying any applicable deductions and credits available to Prime, applied on a pro rata basis across all products on which such credits or offsets are available); *provided* that the foregoing limitation will not apply with respect to [***]. Credits for reductions pursuant to Section 6.5.4 not exhausted in any Calendar Quarter may be carried into future Calendar Quarters, subject to the preceding sentence.

6.5.6 Royalty Payments and Reports. BMS shall calculate all amounts payable to Prime pursuant to this Section 6.5 at the end of each Calendar Quarter, which amounts shall be converted to Dollars in accordance with Section 6.8. BMS shall pay Prime the royalty amounts due with respect to a given Calendar Quarter within [***] after the end of such Calendar Quarter. Each payment of royalties due to Prime shall be accompanied by a statement of the amount of Net Sales of each Licensed Product in each country in the Territory during the applicable Calendar Quarter and a calculation of the amount of royalty payment due on such Net Sales for such Calendar Quarter.

6.6 Optimization Costs.

6.6.1 Reimbursement of Optimization Costs. With respect to each Prime Editing Reagent [***](any such termination, an "**Early AOA Termination**"). For clarity, any termination [***] shall not constitute an Early AOA Termination. [***].

6.6.2 FTE and Out-of-Pocket Costs. Prime shall record and account for its Optimization FTE Costs and its Out-of-Pocket Costs with respect to Additional Optimization Activities to the extent that such Optimization FTE Costs and Out-of-Pocket Costs are included in the Optimization Costs. Prime shall calculate and

maintain records of FTE effort incurred by it in the same manner as used for other products developed by Prime, unless instructed by the JSC to employ other procedures.

6.6.3 Optimization Cost Overruns.

(a) Prime shall promptly inform BMS upon Prime determining that [***].

(b) The portion of any [***] Additional Optimization Activities for any [***] that is (i) [***] and (ii) [***].

(c) To the extent that any [***] is not included in the Optimization Costs as provided in clause (b) above, (i) [***] can either (i) [***] or (ii) [***].

6.6.4 Optimization Costs Reports and Payment. With respect to each Prime Editing Reagent [***] for which Prime performs Additional Optimization Activities, [***].

6.7 Other Invoiced Amounts. If either Party (the "**Invoicing Party**") is owed amounts by the other Party (the "**Invoiced Party**") pursuant to this Agreement (other than pursuant to Section 6.1, Section 6.2, Section 6.3, Section 6.4, or Section 6.5), the Invoicing Party shall have the right to invoice the Invoiced Party for such amounts once per Calendar Quarter, which invoice shall include a reference to the section of this Agreement under which the Invoicing Party is requesting reimbursement or payment and be accompanied by reasonable documentation of the incurrence or accrual of the costs to be reimbursed. The Invoiced Party shall pay any such invoiced amounts within [***] after its receipt of such invoice; *provided*, *however*, that if the Invoiced Party in good faith disputes any portion of any such invoice, it shall pay the undisputed portion and shall provide the Invoicing Party written notice of the disputed portion and its reasons therefor, and the Invoiced Party shall not be obligated to pay such disputed portion unless and until such dispute is resolved in favor of the Invoicing Party. The Parties shall use good faith efforts to resolve any such disputes promptly, and any such disputes that are not resolved within [***] shall be resolved in accordance with Section 12.8.

6.8 Mode of Payments. All payments to either Party under this Agreement shall be made by electronic funds transfer in Dollars in the requisite amount to such bank account as the receiving Party may from time to time designate by notice to the paying Party. Conversion of sales recorded in local currencies to Dollars shall be performed in a manner consistent with BMS's normal practices used to prepare its audited financial statements for internal and external reporting purposes.

6.9 Interest on Late Payments. Any amount (or portion thereof) required to be paid by a Party hereunder that is not paid within [***] of the date such amount is due will accrue interest at an annual rate of [***] above the prime rate as published by Citibank, N.A., New York, New York, or any successor thereto, at 12:01 a.m. on the first day of each Calendar Quarter in which such payments are overdue (or the maximum legal interest rate allowed by Applicable Law, if less) from and after such date, calculated based on the number of days such payment is late, and the late Party will be responsible for reasonable legal fees and expenses incurred by the other Party in connection with the collection thereof.

6.10 Right to Offset. Each Party shall have the right to offset any amount owed by the other Party to such first Party under or in connection with this Agreement against any payments owed by such first Party to such other Party under this Agreement. Such offsets shall be in addition to any other rights or remedies available under this Agreement and Applicable Law.

6.11 Financial Records. (a) BMS shall, and shall cause its Affiliates to, keep complete and accurate financial books and records pertaining to Net Sales and (b) Prime shall, and shall cause its Affiliates to, keep complete and accurate financial books and records pertaining to Optimization Costs for Additional Optimization Activities, in each case ((a) and (b)), to the extent required to calculate and verify all amounts payable hereunder. Each Party shall, and shall cause its Affiliates to, retain such books and records until the later of (x) [***] after the

end of the period to which such books and records pertain and (y) the expiration of the applicable tax statute of limitations (or any extensions thereof) or for such longer period as may be required by Applicable Law.

6.12 Audits.

6.12.1 At the request of the other Party, each Party shall, and shall cause its Affiliates (and in the case of BMS, shall use commercially reasonable efforts to cause its and their Sublicensees) to, permit an independent public accounting firm of nationally recognized standing designated by the other Party and reasonably acceptable to the audited Party (or its Affiliate or, in the case of BMS, its or its Affiliate's Sublicensee, as applicable), at reasonable times during normal business hours and upon reasonable notice, to audit the books and records maintained pursuant to Section 6.11 to ensure the accuracy of all reports and payments made hereunder. Such audits may not (a) be conducted for any Calendar Quarter more than [***] after the end of such Calendar Quarter, (b) be conducted more than once in any [***], or (c) be repeated for any Calendar Quarter. The accounting firm shall disclose only whether the reports are correct or not, and the specific details concerning any discrepancies. No other information shall be shared. The cost of each audit shall be borne by the auditing Party unless an audit reveals a variance of more than the greater of [***] from the reported amounts and [***], in which case the audited Party shall bear the cost of such audit. Unless disputed pursuant to Section 6.12.2, if such audit concludes that (x) additional amounts were owed by one Party to the other Party, the owing Party shall pay the additional amounts (and, if such additional amounts are owed due to an error in an invoice or report provided by such owing Party, with interest thereon as provided in Section 6.9) or (y) excess payments were made by one Party to the other Party, the overpaid Party shall reimburse such excess payments (and, if such excess payments were made due to an error in an invoice or report provided by such overpaid Party, with interest thereon as provided in Section 6.9), in either case ((x) or (y)), within [***] after the date on which such audit is completed by the auditing Party.

6.12.2 In the event of a dispute with respect to any audit under Section 6.12.1, Prime and BMS shall work in good faith to resolve such dispute. If the Parties are unable to reach a mutually acceptable resolution of any such dispute within [***], the dispute shall be submitted for resolution to a certified public accounting firm jointly selected by each Party's certified public accountants or to such other Person as the Parties shall mutually agree (the "**Audit Expert**"). The decision of the Audit Expert shall be final and the costs of such resolution as well as the initial audit shall be borne between the Parties in such manner as the Audit Expert shall determine. If such decision concludes that (a) additional amounts were owed by one Party to the other Party, the owing Party shall pay the additional amounts (and, if such additional amounts are owed due to an error in an invoice or report provided by such owing Party, with interest thereon as provided in Section 6.9) or (b) excess payments were made by one Party to the other Party, the overpaid Party shall reimburse such excess payments (and, if such excess payments were made due to an error in an invoice or report provided by such overpaid Party, with interest thereon as provided in Section 6.9), in either case ((a) or (b)), within [***] after such decision and in accordance with such decision.

6.13 Confidentiality. The Receiving Party shall treat all information subject to review under this Article 6 in accordance with the confidentiality provisions of Article 7, and the Parties shall cause the accounting firm or the Audit Expert, as applicable, to enter into a reasonably acceptable confidentiality agreement with the audited Party obligating such accounting firm or Audit Expert, as applicable, to retain all such financial information in confidence pursuant to such confidentiality agreement.

6.14 Taxes.

6.14.1 Withholding Taxes. The receiving Party will pay any and all taxes levied on account of all payments it receives under this Agreement. The paying Party shall be entitled to deduct and withhold from any amounts payable under this Agreement such taxes as are required to be deducted or withheld therefrom under any provision of Applicable Law. The paying Party shall: (a) deduct those taxes from such payment; (b) timely remit the taxes to the proper taxing authority; and (c) send evidence of the obligation, together with proof of tax payment, to the receiving Party on a timely basis following that tax payment. Notwithstanding the foregoing sentence, if the paying Party takes any action of its own discretion that is not required by the terms of this Agreement or a Regulatory Authority, including any assignment, sublicense, change of place of incorporation, or failure to comply with Applicable Laws or filing or record retention requirements, and such action results in an additional or increased

withholding obligation with respect to payments to be made by the paying Party pursuant to this Agreement ("**Withholding Tax Action**"), then the paying Party shall true up payments owed to the receiving Party such that the paying Party bears the amount of the additional or increased withholding obligation attributable to such Withholding Tax Action; *provided* that the foregoing requirement that the paying Party increases the sum payable upon any additional or increased withholding under this Section 6.14.1 will not apply: (x) to the extent that such additional or increased withholding would not have been imposed but for any action of the receiving Party of its own discretion that is not required by the terms of this Agreement or a Regulatory Authority, including any assignment, sublicense, change of place of incorporation, or failure to comply with Applicable Laws or filing or record retention requirements or (y) to the extent that such additional or increased withholding would not have been imposed but for the receiving Party failing to provide to the paying Party at the time or times reasonably requested by the paying Party or as required by Applicable Law, (i) in the case of a U.S.-related withholding, a properly completed and duly executed U.S. nonresident withholding tax certificate (*e.g.*, form of W-8BEN) establishing treaty (or other) exemption for such deduction or withholding that the receiving Party is legally entitled to claim (determined in the receiving Party's reasonable discretion), or (ii) in the case of any other jurisdiction, equivalent documentation establishing treaty (or other) exemption for such deduction or withholding that the receiving Party is legally entitled to claim (determined in the receiving Party's reasonable discretion), in either case ((i) or (ii)), together with withholding certificates or withholding statements, as appropriate (or any other form reasonably requested by the paying Party). The paying Party agrees to cooperate with the receiving Party in claiming refunds or exemptions from, or reductions in, such deductions or withholdings under any Applicable Law or treaty to ensure that any amounts required to be withheld pursuant to this Section 6.14 are reduced to the fullest extent permitted by Applicable Law. In addition, the Parties shall cooperate to minimize indirect taxes (such as value added tax, sales tax, consumption tax and other similar taxes) in connection with this Agreement, as applicable.

6.14.2 Tax Documentation. Each Party has provided a properly completed and duly executed IRS Form W-9 or applicable Form W-8 to the other Party. Each Party shall provide to the other Party, at the time or times reasonably requested by such other Party, or as required by Applicable Law, such properly completed and duly executed documentation (for example, IRS Forms W-8 or W-9) as will permit payments made under this Agreement to be made without, or at a reduced rate of, withholding for taxes, to the extent consistent with Applicable Law, and the applicable payment shall be made without (or at a reduced rate of) withholding to the extent permitted by such documentation, as reasonably determined by BMS. The Parties agree that either Party is permitted to submit and disclose this Agreement to governmental or tax authorities for the purposes of applying for certificates that would exempt such Party from withholding tax.

6.15 No Limitation. Nothing contained in this Article 6, including, for clarity, reference to payments being "non-refundable" or "non-creditable", shall in any way limit either Party's right to indemnification under this Agreement or to otherwise recover damages for breach of this Agreement.

Article 7. CONFIDENTIALITY AND PUBLICATION

7.1 Confidential Information. "**Confidential Information**" means any technical, business, or other information provided by or on behalf of one Party or any of its Affiliates (the "**Disclosing Party**") to the other Party or any of its Affiliates (the "**Receiving Party**") in connection with this Agreement, whether prior to, on or after the Effective Date, including: the terms of this Agreement (subject to Section 7.6); Know-How relating to the Selected Reagent Targets, Licensed Reagents, Product Targets, or Licensed Products; any Development, Manufacturing, or Commercialization of any Licensed Product; or the scientific, regulatory, or business affairs or other activities of either Party. Notwithstanding the foregoing, [***] Confidential Information constituting the terms of this Agreement and any other Joint Know-How shall be deemed to be the Confidential Information of both Parties (and both Parties shall be deemed to be the Receiving Party and the Disclosing Party with respect thereto).

7.2 Nondisclosure and Non-Use Obligation. Subject to Section 7.3, at all times during the Term and for a period of [***] after termination or expiration of this Agreement in its entirety, and thereafter with respect to any Confidential Information that either Party specifically identifies to the other Party in writing that constitutes a trade secret under Applicable Law, for so long as such Confidential Information constitutes a trade secret under Applicable Law, each Party shall, and shall cause its Affiliates, its and their Sublicensees, and its and their

Distributors, officers, directors, employees, contractors, and agents ("**Representatives**") to keep confidential and not publish or otherwise disclose to a Third Party and not use, directly or indirectly, for any purpose, any Confidential Information of the other Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement.

7.3 **Exceptions**. The confidentiality and non-use obligations under Section 7.2 shall not apply to any portion of the Confidential Information that:

7.3.1 was in the lawful knowledge and possession of the Receiving Party before it was first disclosed to the Receiving Party by the Disclosing Party, or was otherwise developed independently by the Receiving Party without reference to any of the Disclosing Party's Confidential Information, in each case, as evidenced by written records kept in the ordinary course of business or other documentary proof; [***];

7.3.2 was generally made available to the public or otherwise part of the public domain before its first disclosure to the Receiving Party by the Disclosing Party;

7.3.3 becomes generally available to the public or otherwise part of the public domain by public use, publication, general knowledge or the like through no breach of this Agreement or the Existing NDA by the Receiving Party; or

7.3.4 is subsequently disclosed to the Receiving Party, without obligation of confidentiality or non-use, by a Third Party who may lawfully do so and who is not under an obligation of confidentiality to the Disclosing Party.

Specific aspects or details of Confidential Information shall not be deemed to be generally available to the public or otherwise part of the public domain or in the possession of the Receiving Party merely because the Confidential Information is embraced by more general information that is generally available to the public or otherwise part of the public domain or in the possession of the Receiving Party. Further, any combination of Confidential Information shall not be considered to be generally available to the public or otherwise part of the public domain or in the possession of the Receiving Party merely because individual elements of such Confidential Information are generally available to the public or otherwise part of 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.

7.4 **Permitted Disclosure**. Each Party may disclose Confidential Information of the other Party to the extent that such disclosure:

7.4.1 is made by or on behalf of the Receiving Party to such Receiving Party's Representatives who have a need to know such Confidential Information in connection with performing the Receiving Party's obligations under this Agreement and who are bound by confidentiality obligations consistent with those set forth in this Article 7. Each Receiving Party shall be liable for all acts and omissions of its Representatives under this Agreement;

7.4.2 is made by or on behalf of the Receiving Party to a patent authority as may be reasonably necessary or useful for purposes of obtaining, defending or enforcing a Patent in accordance with the terms of this Agreement; *provided* that reasonable measures shall be taken to assure confidential treatment of such Confidential Information, where such treatment is available;

7.4.3 is required to comply with Applicable Law (in the reasonable opinion of the Receiving Party's legal counsel and subject to Section 7.6) or made in response to a valid order of a Governmental Authority of competent jurisdiction, including by the rules of a stock exchange on which its (or, if applicable, its parent's) securities are listed (or to which an application for listing has been submitted); *provided* that the Receiving Party shall first have notified the Disclosing Party of the disclosure that is being sought in order to provide the Disclosing Party, where possible, a reasonable opportunity to quash such order or to obtain a protective order or receive

confidential treatment requiring that the Confidential Information and documents that are the subject of such order or required to be disclosed be held in confidence by such Governmental Authority or, if disclosed, be used only for the purposes for which the order was issued or such disclosure was required by Applicable Law; and *provided, further*, that the Confidential Information disclosed in response to such court or governmental order or as required by Applicable Law shall be limited to the information that is legally required to be disclosed in response to such court or governmental order or by Applicable Law.

7.5 Additional Permitted Uses and Disclosures. BMS and its Affiliates and its and their Sublicensees may disclose and use Confidential Information of Prime as may be necessary or useful in connection with the Exploitation of the Licensed Products (including in connection with any filing, application, or request for Regulatory Approval by or on behalf of BMS or any of its Affiliates or its or their Sublicensees) or otherwise in connection with the performance of its obligations or exercise of BMS's rights as contemplated by this Agreement, including disclosure of such Confidential Information for such purposes on a need-to-know basis to existing or potential Distributors, Sublicensees, collaboration partners, acquirers, or transferees; *provided* that any such Distributors, Sublicensees, collaboration partners, acquirers, or transferees shall be bound in writing to confidentiality and non-use obligations with respect to such Confidential Information of Prime under terms no less protective than those set forth in this Article 7.

7.6 Publicity. The Parties have agreed upon the content of one (1) press release, which shall be issued substantially in the form attached hereto as **Schedule 7.6** on such date and time as may be agreed by the Parties. Neither Party shall issue any other public announcement, press release, or other public disclosure regarding this Agreement or its subject matter without the other Party's prior written consent, except for any such disclosure that is, in the opinion of the disclosing Party's counsel, required by Applicable Law or the rules of a stock exchange on which the securities of the disclosing Party (or, if applicable, its parent) are listed (or to which an application for listing has been submitted). In the event a Party is, in the opinion of its counsel, required by Applicable Law or the rules of a stock exchange on which its (or, if applicable, its parent's) securities are listed (or to which an application for listing has been submitted) to make such a public disclosure, such Party shall submit the proposed disclosure in writing to the other Party as far in advance as reasonably practicable (and in no event less than [***] prior to the anticipated date of disclosure) so as to provide a reasonable opportunity for the other Party to comment thereon. Notwithstanding the foregoing, BMS and its Affiliates and its and their Sublicensees shall have the right to publicly disclose research, Development and Commercialization information (including with respect to regulatory matters) regarding any Licensed Products; *provided* that such disclosure is subject to the provisions of this Article 7 with respect to Prime's Confidential Information. For clarity, with respect to each Clinical Trial for a Licensed Product conducted in connection with activities under this Agreement, BMS (and its Affiliates and designees) shall have the right to publish registry information for such Clinical Trial and summaries of data and results from such Clinical Trial on its clinical trials registry or on a government-sponsored database such as www.clinicaltrials.gov, without Prime's consent, and Prime shall reasonably cooperate if required or reasonably requested by BMS in order to facilitate any such publication by BMS (or its Affiliates or designees). Neither Party shall be required to seek the permission of the other Party to disclose any information regarding the terms of this Agreement or any amendment hereto that has already been publicly disclosed by either Party in accordance with this Section 7.6; *provided* that such information remains accurate as of such time and the frequency and form of such disclosure are reasonable.

7.7 Publications. BMS, its Affiliates and applicable Sublicensees shall be free to make publications and presentations with respect to any Licensed Reagent (to the extent related to a Product Target or Licensed Product), Product Target, or Licensed Product, subject to [***]. Accordingly, prior to making any publication or presentation of [***] (the "**Disclosed Material**"). [***].

7.8 Use of Name. Except as expressly provided herein, neither Party shall mention or otherwise use the name, logo, or Trademarks of the other Party or any of its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material, or other form of publicity without the prior written approval of such other Party in each instance; *provided* that the use of Prime's or any of its Affiliate's name, logo, or Trademark to identify Prime as the developer of the Licensed Reagents shall not be subject to Prime's prior written approval. The restrictions imposed by this Section 7.8 shall not prohibit either Party from making any disclosure identifying the other Party (a) to the extent required in connection with its exercise of its rights or

obligations under this Agreement or (b) that is required by Applicable Law or the rules of a stock exchange on which the securities of the disclosing Party (or, if applicable, a parent of such Party) are listed (or to which an application for listing has been submitted).

Article 8. INTELLECTUAL PROPERTY

8.1 Ownership of Intellectual Property.

8.1.1 General. Subject to Section 8.1.2, (a) Prime shall own and retain all right, title, and interest in and to any and all Know-How first conceived, discovered, developed, or otherwise made solely by or on behalf of Prime or its Affiliates under or in connection with this Agreement, and any and all Patents and other intellectual property rights with respect thereto, (b) BMS shall own and retain all right, title, and interest in and to any and all Know-How first conceived, discovered, developed, or otherwise made solely by or on behalf of BMS or its Affiliates under or in connection with this Agreement, and any and all Patents and other intellectual property rights with respect thereto, and (c) the Parties shall each own and retain an equal, undivided interest in all right, title, and interest in and to any and all Know-How first conceived, discovered, developed, or otherwise made jointly by or on behalf of BMS or its Affiliates, on the one hand, and by Prime or its Affiliates, on the other hand, under or in connection with this Agreement other than BMS Materials/Target Know-How or Prime Platform Improvement Know-How ("**Joint Know-How**") and any and all Patents other than BMS Materials/Target Patents or Prime Platform Improvement Patents ("**Joint Patents**"), and other intellectual property rights with respect to the Joint Know-How other than BMS Materials/Target IP or Prime Platform Improvement IP (collectively, together with the Joint Know-How and Joint Patents, "**Joint IP**"). Each Party shall promptly disclose to the other Party in writing and shall cause its Affiliates to so disclose, the discovery, generation, creation, or conception of any Joint IP. Subject to the licenses granted under Section 4.1, each Party's confidentiality obligations under Article 7, and, in the case of Prime, its exclusivity obligations under Section 4.6, each Party shall have the right to Exploit the Joint IP without a duty of seeking consent or accounting to the other Party. For clarity, for the purpose of Article 8, neither Party or its Affiliates, or its or their (sub)licensees/Sublicensees, shall be considered a (sub)licensee (or, with respect to BMS, a Sublicensee) of the other Party or its Affiliates.

8.1.2 Exceptions.

(a) **BMS Materials/Target IP**. Notwithstanding Section 8.1.1, subject to the license grants and other rights herein, as between the Parties, BMS shall exclusively own all right, title, and interest in and to any and all BMS Materials/Target IP, regardless of which Party or any of its Affiliates or (sub)licensees/Sublicensees conceived, discovered, developed, or otherwise made such BMS Materials/Target IP or whether such BMS Materials/Target IP was jointly conceived, discovered, developed, or otherwise made by or on behalf of the Parties or their Affiliates or (sub)licensees/Sublicensees. Prime shall, and does hereby assign, and shall cause its Affiliates and (sub)licensees to so assign, all right, title, and interest in any and all BMS Materials/Target IP, including all BMS Target IP, to BMS. For clarity, with respect to a Select BMS Proprietary Reagent Target, the foregoing assignment shall only apply with respect to the Select BMS Use, not to the general application of such Select BMS Proprietary Reagent Target.

(b) **Prime Platform Improvement IP**. Notwithstanding Section 8.1.1, subject to the license grants and other rights herein, as between the Parties, Prime shall exclusively own all right, title, and interest in and to any and all Prime Platform Improvement IP, regardless of which Party or any of its Affiliates or (sub)licensees/Sublicensees conceived, discovered, developed, or otherwise made such Prime Platform Improvement IP or whether such Prime Platform Improvement IP was jointly conceived, discovered, developed, or otherwise made by or on behalf of the Parties or their Affiliates or (sub)licensees/Sublicensees. BMS shall, and does hereby assign, and shall cause its Affiliates and Sublicensees to so assign, all right, title, and interest in any and all Prime Platform Improvement IP to Prime.

8.1.3 United States Law. The determination of whether Know-How are first conceived, discovered, developed, or otherwise made by a Party for the purpose of allocating proprietary rights (including Patent, copyright, or other intellectual property rights) therein, shall, for purposes of this Agreement, be made in

accordance with the United States patent law and other Applicable Law in the United States without regard to conflict of law, irrespective of where or when such conception, discovery, development, or making occurs. In the case of unpatentable Know-How, inventorship will be determined under such U.S. patent law principles by treating such Know-How as if it were patentable. If United States law otherwise would not apply to the conception, discovery, development, or making of any Know-How hereunder, each Party shall, and does hereby, assign, and shall cause its Affiliates and its and their licensees and sublicensees/Sublicensees to so assign, to the other Party, without additional compensation, such right, title, and interest in and to any Know-How as well as any intellectual property rights with respect thereto, as is necessary to fully effect, as applicable, (a) the sole ownership provided for in Section 8.1.1 and Section 8.1.2 and (b) the joint ownership provided for in Section 8.1.1.

8.1.4 Cooperation; Assignment. Each Party shall cooperate with the other Party to effect the foregoing provisions of this Section 8.1, including by executing such documents as such other Party may reasonably request. Each Party shall cause all Persons who perform any activities for such Party under the Research Program or who conceive, discover, develop, or otherwise make any Know-How by or on behalf of such Party or its Affiliates or its or their (sub)licensees under or in connection with the Research Program to be under an obligation to assign (or, if such Party is unable to cause such Person to agree to such assignment obligation despite such Party's using commercially reasonable efforts to negotiate such assignment obligation, provide an exclusive sublicensable license under) their rights in any Know-How resulting therefrom to such Party, except where Applicable Law requires otherwise and except in the case of governmental, not-for-profit, and public institutions that have standard policies against such an assignment (in which case a suitable license, or right to obtain such a license, shall be obtained).

8.1.5 Control. During the Term, Prime shall not enter into or amend any agreement with a Third Party, or include in any such agreement or amendment any restrictive provisions, with an intent to limit its Control of, or to not Control, any Know-How, Patent, or other intellectual property right that would be subject to the license grants in Section 4.1 in the absence of such agreement, amendment, or restrictive provisions. Further, when entering into any agreement or amendment with a Third Party relating to any Know-How, Patents, or other intellectual property rights that, if Controlled by Prime or its Affiliates, would be subject to the license grants in Section 4.1, Prime shall use good faith efforts to obtain Control of such Know-How, Patents, and other intellectual property rights.

8.2 Patent Working Group.

8.2.1 Formation and Membership. Within [***] after the Effective Date, the Parties shall establish a Working Group to provide a forum for the Parties to review and discuss certain matters related to the Prosecution and Defense and Enforcement of Patents under this Agreement (the "**Patent Working Group**"). The Patent Working Group shall consist of [***] representative from each Party with the requisite experience and seniority to enable such representative to participate in discussions on behalf of the applicable Party with respect to the issues falling within the jurisdiction of the Patent Working Group. Each Party may replace its Patent Working Group representative at any time upon notice to the other Party.

8.2.2 Meetings. The Patent Working Group shall hold meetings [***] every [***] or at such frequency and times as the Patent Working Group shall determine. All Patent Working Group meetings may be conducted by telephone, video-conference, or in person at a venue to be mutually agreed by the Parties. In addition, either Party may request an ad hoc meeting of the Patent Working Group, in which case the Patent Working Group shall convene a meeting as soon as reasonably practicable.

8.2.3 Discussion Forum. The Patent Working Group shall review and discuss updates provided by the Parties relating to (a) Prosecution of Prime Patents under Section 8.3.1, (b) Prosecution of Joint Patents under Section 8.3.2, (c) Prosecution of BMS Materials/Target Patents that include claims that recite the Prime Platform under Section 8.3.3, (d) Defense and Enforcement of Prime Patents and Joint Patents under Section 8.4 (including notices provided by either Party pursuant to Section 8.4.1), (e) the defense of Third Party Infringement Claims under Section 8.5 (including notices provided by either Party pursuant to Section 8.5.1), (f) invoking the JRA Exception under Section 8.7, and (g) such other intellectual property matters as the Patent Working Group may determine. Each Party shall consider the other Party's comments discussed in meetings of the

Patent Working Group in good faith. For clarity, the Patent Working Group is an advisory body and does not have the authority to make decisions or compel another Party to take (or not take) any action.

8.3 Filing, Prosecution, and Maintenance of Patents.

8.3.1 Prime Patents. As between the Parties [***].

8.3.2 Joint Patents. As between the Parties, [***].

8.3.3 BMS Materials/Target Patents. As between the Parties, [***].

8.3.4 Cooperation. The Parties shall reasonably cooperate with one another and provide reasonable assistance with respect to Prosecution under this Section 8.3, including, for example, by (a) executing powers of attorney and any other required documents or instruments, (b) providing access to relevant documents (including copies of documents filed with or received from the U.S. Patent and Trademark Office or other relevant judicial or administrative body) and other evidence and make its employees, agents, and consultants available at reasonable business hours to enable the other Party to undertake such Prosecution, and (c) providing the Prosecuting Party, upon its request, with copies of any patentability search reports generated by its patent counsel with respect to the applicable Patents, including relevant Third Party patents and patent applications located (*provided* that neither Party shall be required to provide legally privileged information with respect to such intellectual property unless and until procedures reasonably acceptable to such Party are in place to protect such privilege). Without limiting the foregoing and subject to the provisions of Section 8.3.2, the Prosecuting Party with respect to any Joint Patent shall (w) keep the other Party informed as to material developments with respect to the Prosecution thereof, including by providing copies of all substantive office actions, examination reports, communications, or any other substantive documents to or from any patent office, (x) consult with the other Party in connection with such Prosecution strategy and activities, (y) provide the other Party with a reasonable opportunity to comment substantively on the Prosecution of such Joint Patents prior to taking material actions (including the filing of initial applications), and (z) consider in good faith any timely comments made by and actions recommended by the other Party; *provided* that the Prosecuting Party shall have the final decision-making authority with respect to any such Prosecution matters. Each Party shall bear its costs and expenses incurred in connection with the cooperation provided in this Section 8.3.4.

8.3.5 Patent Term Extension and Supplementary Protection Certificate; Regulatory Exclusivities.

(a) As between the Parties, BMS shall have the sole and exclusive right, but not the obligation, to identify BMS Materials/Target Patents and Joint Patents for, make decisions regarding, and apply for (or, with respect to Joint Patents, have Prime apply for) patent term restorations (also referred to as patent term extensions) in the Territory, including the United States with respect to restorations pursuant to 35 U.S.C. §156 et. seq. and in other jurisdictions pursuant to supplementary protection certificates, and in all jurisdictions with respect to any other restorations that are now or become available in the future, wherever applicable, for the Licensed Products, [***].

(b) As between the Parties, BMS will have the sole and exclusive right, but not the obligation, to secure, maintain, and enforce Regulatory Exclusivity rights that may be available under Applicable Law in a country for a Licensed Product in the Field. Prime will cooperate with and provide reasonable assistance to BMS and use all commercially reasonable efforts consistent with its obligations under Applicable Law (including any applicable consent order or decree) to seek, maintain, and enforce all Regulatory Exclusivity periods available for the Licensed Products in the Field.

8.3.6 Patent Listings. As between the Parties, [***].

8.3.7 Patent Marking. BMS shall, and shall cause its Affiliates and its and their Sublicensees to, mark all Licensed Products to conform with the patent laws of the country in which such Licensed Products are Commercialized.

8.3.8 UPC Opt-Out and Opt-In. BMS shall have the sole right to make decisions regarding any UPC Opt-Out or UPC Opt-In with respect to any BMS Materials/Target Patent or Joint Patent. If BMS wishes to subject any BMS Materials/Target Patent or Joint Patent to UPC Opt-Out or UPC Opt-In, BMS shall so notify Prime, and, at BMS's request, Prime shall undertake, or shall cause to be undertaken, all actions as may be necessary or useful to obtain such UPC Opt-Out or UPC Opt-In, as applicable, and provide all necessary documents, including in each case: (a) together with BMS lodge an application with the Registry of the Unified Patent Court in the manner specified by Rule 5 of the Rules of Procedure of the Unified Patent Court requesting, in respect of any BMS Materials/Target Patent or Joint Patent, the UPC Opt-Out or UPC Opt-In, as specified by BMS, (b) pay the prescribed fee and make such submissions, and (c) take such other actions as may be necessary or useful to secure the UPC Opt-Out or UPC Opt-In, as applicable, of such BMS Materials/Target Patent or Joint Patent, including making any declarations required by Rule 5(3)(e) of the Rules of Procedure of the Unified Patent Court. BMS shall reimburse Prime for its reasonable and verifiable Out-of-Pocket Costs, including any official fees incurred in connection with any such actions.

8.4 Defense and Enforcement.

8.4.1 Notice. Each Party shall promptly notify the other Party, through the Patent Working Group or otherwise, in writing of any (a) actual or threatened infringement of any Reagent Specific Patents by a Third Party's Exploitation of a [***] ("**Product Infringement**") or (b) actual or threatened infringement of any Joint Patent or any actual or threatened assertion of non-infringement, invalidity, or unenforceability of any Joint Patent, within [***] after such Party has knowledge of such infringement or assertion, as applicable, and will share with the other Party information reasonably available to it related thereto. Without limiting the foregoing, if either Party receives notice or a copy of an application submitted by a Third Party to the FDA for a Biosimilar Product (a "**Biosimilar Application**") for which a Licensed Product is a "reference product," as such term is used in the BPCI Act, whether or not such notice or copy is provided under any Applicable Law, or otherwise becomes aware that such a Biosimilar Application has been submitted to a Regulatory Authority for Regulatory Approval (such as in an instance described in Section 351(1)(9)(C) of the PHSA), such Party shall, within [***], notify the other Party of such communication to the extent permitted by Applicable Law.

8.4.2 Actions.

(a) **Joint Patents**. Subject to Section 8.4.2(d), as between the Parties, BMS shall have the first right, but not the obligation to Defend and Enforce the Joint Patents in any and all countries in the Territory (including to control any alleged or threatened assertion of non-infringement, invalidity, or unenforceability of any Joint Patent) at its sole cost and expense and using counsel of its choice. If, as between the Parties, BMS decides not to Defend and Enforce a Joint Patent in a country in the Territory, BMS shall provide reasonable prior written notice to Prime of such intention, and subject to Section 8.4.2(d), Prime shall thereupon have the right, with BMS's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed), to assume the control and direction of the Defense and Enforcement of such Joint Patent in such country at its sole cost and expense and using counsel reasonably acceptable to BMS.

(b) **BMS Materials/Target Patents**. As between the Parties, BMS shall have the sole right, but not the obligation, to Defend and Enforce the BMS Materials/Target Patents at its sole cost and expense and using counsel of its choice.

(c) **Prime Patents**.

(i) Subject to Section 8.4.2(d), as between the Parties, Prime shall have the sole right, but not the obligation, to (A) Defend and Enforce the Prime Patents that are not Reagent Specific Patents and (B) Defend and Enforce Reagent Specific Patents other than with respect to Product Infringement, in each case ((A) and (B)), at its sole cost and expense and using counsel of its choice.

(ii) As between the Parties, BMS shall have the first right, but not the obligation, to Defend and Enforce Reagent Specific Patents against Product Infringement at its sole cost and expense

and using counsel of its choice, *provided* that Prime shall have the right to join in, but not control, such Defense and Enforcement proceeding and to be represented separately by counsel of its own choice, at its sole cost and expense. If, as between the Parties, BMS decides not to Defend and Enforce a Reagent Specific Patent against Product Infringement in a country in the Territory, BMS shall provide reasonable prior written notice to Prime of such intention, through the Patent Working Group or otherwise, and subject to, with respect to any enforcement related proceedings, Section 8.4.2(d), Prime shall thereupon have the right, with BMS's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) to assume the control and direction of the Defense and Enforcement of such Reagent Specific Patent in such country at its sole cost and expense (but, for clarity, no such consent shall be required for a standalone defense proceeding).

(d) **Biosimilar Litigation**. Notwithstanding Section 8.4.2(a) or Section 8.4.2(c), BMS shall have the right to carry out the rights and responsibilities of the "reference product sponsor", as defined in Section 351(l)(1)(A) of the PHSA, with respect to any Licensed Product.

8.4.3 Cooperation; Settlement.

(a) The Parties shall, through the Patent Working Group or otherwise, reasonably cooperate with one another, provide reasonable assistance, and keep each other reasonably informed with respect to Defense and Enforcement of Joint Patents, BMS Materials/Target Patents, and Reagent Specific Patents under this Section 8.4, including, for example, by (i) executing all required documents and instruments, (ii) joining any action or proceeding as a party if required to establish or maintain standing, and (iii) providing access to relevant documents and other evidence, and making available its relevant employees as well as inventors, applicable records and documents (including laboratory notebooks) at reasonable business hours. Without limiting the foregoing, with respect to any Defense and Enforcement action or proceeding involving a Biosimilar Application, Prime shall, upon BMS's request and at BMS's expense: (x) seek to obtain access to the Biosimilar Application and related confidential information, including in accordance with Section 351(l)(1)(B)(iii) of the PHSA, if applicable; (y) if permitted under Applicable Law, assist BMS in identifying and listing any Patents as required pursuant to Section 351(l)(1)(3)(A) or Section 351(l)(7) of the PHSA, in negotiating with the filer of the Biosimilar Application pursuant to Section 351(l)(4) of the PHSA, and in selecting patents for and conducting litigation pursuant to Section 351(l)(5) and Section 351(l)(6) of the PHSA, to the extent applicable; and (z) assist in seeking an injunction against any commercial marketing by the filer of a Biosimilar Application as permitted pursuant to Section 351(l)(8)(B) of the PHSA or in filing an action for infringement against the filer of such Biosimilar Application. Each Party agrees to make its relevant employees, agents, and consultants reasonably available to the other Party (and to the other Party's authorized attorneys, agents, or representatives) to enable the other Party to undertake such Defense and Enforcement. Each Party shall bear its costs and expenses incurred in connection with the cooperation provided in this Section 8.4.3(a), except as otherwise set forth in this Section 8.4.3(a).

(b) A settlement, consent judgment, or other voluntary final disposition of an action or proceeding with respect to any Patent under this Section 8.4 may be entered into by the Party that is controlling the Defense and Enforcement without the consent of the other Party; *provided*, *however*, that any such settlement, consent judgment, or other voluntary final disposition with respect to a Joint Patent or a Reagent Specific Patent shall not, without the prior written consent of the other Party, not to be unreasonably withheld, conditioned, or delayed, (i) impose any liability or obligation on the other Party or any of its Affiliates, (ii) conflict with or reduce the scope of the subject matter claimed in the applicable Joint Patent or Reagent Specific Patent, (iii) include the grant of any license, covenant, or other rights to any Third Party that would conflict with or reduce the scope of the rights or licenses granted to such other Party under this Agreement, or (iv) otherwise adversely affect the rights of the other Party under this Agreement in any respect; *provided, further*, that the foregoing limitation shall not be deemed to require the consent of such other Party in connection with a settlement of any action that would or may result in reduced payments hereunder.

8.4.4 Costs and Recoveries. Each Party shall bear and be solely responsible for all costs and expenses that such Party incurs after the Effective Date in connection with Defense and Enforcement under this Section 8.4, except as otherwise set forth in this Section 8.4. If monetary damages or other monetary award are recovered from any action or proceeding under this Section 8.4, such recovery will be allocated as follows:

(a) the recovery shall be first allocated to reimburse the Parties for their costs and expenses in making such recovery (which in the case of the non-controlling Party, shall include only such costs and expenses incurred in connection with any cooperation requested by the controlling Party in accordance with Section 8.4.3); *provided* that any such amounts shall be allocated pro rata if insufficient to cover the totality of such costs and expenses; and

(b) the controlling Party at the time of settlement, judgment, or other final disposition shall retain any remainder, and in the event BMS is such Party with respect to any Assigned BMS Materials/Target Patent, Reagent Specific Patent, or Joint Patent, the portion of such remainder, to the extent damages are attributed in such settlement, judgment, or disposition to lost sales of Licensed Products, shall be deemed Net Sales and subject to the royalty payments to Prime under Section 6.5; *provided* that (i) any such remainder shall not be considered for purposes of determining whether any milestones are payable pursuant to Section 6.4.3 and (ii) for purposes of determining the Net Sales thresholds and ceilings set forth in Section 6.5.1, such remainder shall be allocated among the Calendar Years to which such lost sales are attributable (for clarity, without any interest pursuant to Section 6.9).

8.5 Defense Against Claims of Infringement of Third Party Patents.

8.5.1 If a Third Party commences, or threatens to commence, any proceeding against a Party alleging infringement of such Third Party's intellectual property by the Exploitation by BMS, its Affiliates, subcontractors, Sublicensees, Distributors, or customers of any Licensed Reagent or Licensed Product (a "**Third Party Infringement Claim**"), including any defense or counterclaim in connection with an infringement action initiated pursuant to Section 8.4.2, the Party first becoming aware of such alleged infringement shall promptly notify the other Party thereof, through the Patent Working Group or otherwise, in writing along with the related facts in reasonable detail.

8.5.2 Without limiting the right of the Party against whom a Third Party Infringement Claim is filed to seek indemnification for such Third Party Infringement Claim covered pursuant to Article 10, unless the Parties otherwise agree, as between the Parties, BMS shall have the first right, but not the obligation, to control the defense of such Third Party Infringement Claim at, subject to Article 10, its sole cost and expense and using counsel of its choice. If BMS does not wish to defend such Third Party Infringement Claim, or wishes to cease defending such Third Party Infringement Claim, it shall notify Prime of such decision at least [***] before any deadline for any action or filing that is required in order to preserve any rights. Thereafter, Prime shall have the right, but not the obligation, to control the defense of such Third Party Infringement Claim in which it or any of its Affiliates is named as an alleged infringing party at, subject to Article 10, its sole cost and expense and using counsel reasonably acceptable to BMS. The defending Party shall keep the non-defending Party, through the Patent Working Group or otherwise, reasonably informed of the defense of each Third Party Infringement Claim. The non-defending Party shall cooperate with the defending Party, at the defending Party's reasonable request, in connection with any Third Party Infringement Claim, including executing legal papers and cooperating in the defense, providing access to relevant documents and other evidence, and making available its relevant employees as well as inventors, applicable records and documents (including laboratory notebooks) with respect to the relevant Third Party Infringement Claim. The non-defending Party shall have the right to be represented separately by counsel of its own choice, but at its sole cost and expense. Notwithstanding Section 8.8, BMS shall have the right to settle any Third Party Infringement Claim under this Section 8.5; *provided, however*, that any such settlement, shall not, without the prior written consent of Prime, not to be unreasonably withheld, conditioned, or delayed, (a) impose any liability or obligation on Prime or any of its Affiliates or (b) conflict with or reduce the scope of the subject matter claimed in any Prime Patent; *provided, further*, that the foregoing limitation shall not be deemed to[***]Nothing in this Section 8.5 shall limit [***].

8.6 Trademarks. BMS and its Affiliates shall have the sole right to use any Trademark it owns or controls for Licensed Products in the Territory at its sole discretion. BMS shall have the sole right to determine, develop, prosecute, enforce, and defend one (1) or more Product Trademark(s) for use by BMS and its Affiliates and its or their Sublicensees to Commercialize Licensed Products in the Field in the Territory. As between the Parties, BMS and its Affiliates shall own all rights to such Product Trademarks and all goodwill associated therewith, and

the rights to any Internet domain names incorporating the applicable Product Trademarks or any variation or part of such Product Trademarks used as its URL address or any part of such address, throughout the Territory. Prime shall not, and shall not permit its Affiliates to, (a) use in their respective businesses, any Trademark that is confusingly similar to, misleading, or deceptive with respect to or that dilutes any (or any part) of the Product Trademarks or (b) do any act that endangers, destroys, or similarly affects, the value of the goodwill pertaining to the Product Trademarks. Prime shall not, and shall not permit its Affiliates to, attack, dispute, or contest the validity of or ownership of any Product Trademark anywhere in the Territory or any registrations issued or issuing with respect thereto.

8.7 JRA Exception. Notwithstanding anything to the contrary in this Agreement, each Party will have the right to invoke the America Invents Act Joint Research Agreement exception codified at 35 U.S.C. §102(c) (the "**JRA Exception**") when exercising its rights under this Agreement, but only with prior written consent of the other Party in its sole discretion after discussion by the Patent Working Group. In the event that a Party intends to invoke the JRA Exception, once agreed to by the other Party, it will notify the other Party, and the other Party will, through the Patent Working Group or otherwise, cooperate and coordinate its activities with such Party with respect to any filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined 35 U.S.C. §100(h).

8.8 Third Party IP.

8.8.1 Additional Prime Platform Agreements.

(a) Subject to Section 8.8.3 and the remainder of this Section 8.8.1, as between the Parties, Prime or its Affiliate will have the first right to enter into a license or other agreement with a Third Party after the Effective Date pursuant to which Prime or its Affiliate would acquire a license or other right under Know-How or Patent(s) that [***] (such license or other agreement, an "**Additional Prime Platform Agreement**").

(b) With respect to each Additional Prime Platform Agreement that Prime or any of its Affiliates enters into for Know-How or Patents that are necessary to [***] (each such Additional Prime Platform Agreement, an "**Additional Existing Platform Agreement**"), Prime shall [***] Prime will promptly provide BMS with notice and a copy of each Additional Existing Platform Agreement entered into by Prime or any of its Affiliates; *provided* that such copies may be redacted with respect to financial and other sensitive terms that are not applicable to the Parties' rights and obligations under this Agreement.

(c) With respect to each Additional Prime Platform Agreement that is not an Additional Existing Platform Agreement (each such Additional Prime Platform Agreement, an "**Other Platform Agreement**"), Prime shall [***].

(d) If Prime or any of its Affiliates uses any Patents or Know-How licensed to Prime or any of its Affiliates under an Other Platform Agreement [***].

8.8.2 Other Agreements. Subject to Section 8.8.1, as between the Parties, BMS and its Affiliates will have [***].

8.8.3 Financials under Third Party Agreements. [***].

Article 9. REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that as of the Effective Date:

9.1.1 it is a company or corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is incorporated, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

9.1.2 the execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action, and do not violate (a) such Party's charter documents, bylaws, or other organizational documents, (b) any agreement, instrument, or contractual obligation to which such Party or any of its Affiliates is bound, (c) any requirement of any Applicable Law, or (d) any order, writ, judgment, injunction, decree, determination, or award of any court or governmental agency presently in effect applicable to such Party or any of its Affiliates;

9.1.3 this Agreement constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency, or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance, and general principles of equity (whether enforceability is considered a proceeding at law or equity);

9.1.4 except for (a) regulatory approvals, licenses, clearances, and similar authorizations from Regulatory Authorities necessary for the Development, Manufacture, or Commercialization of Licensed Products and (b) any required filing with the U.S. Securities and Exchange Commission (SEC) or equivalent filings with regard to this transaction in other countries, no authorization, consent, approval, exemption of or filing or registration with any Governmental Authority under Applicable Law or with any other Person is or shall be necessary for, or in connection with, the entering into of this Agreement or the transactions contemplated hereby; and

9.1.5 it is not under any obligation, contractual or otherwise, to any Person, that conflicts with or is inconsistent with the terms of this Agreement, or that would prevent it from granting the rights granted to the other Party under this Agreement or diligently and completely fulfilling its obligations under this Agreement.

9.2 Prime Representation and Warranties. Prime further represents and warrants to BMS that as of the Effective Date, except as set forth in **Schedule 9.2** attached hereto (the "**Initial Disclosure Schedule**"), and covenants:

9.2.1 Prime is entitled to grant the licenses specified herein. Neither Prime nor any of its Affiliates has entered into any agreement, whether written or oral, that assigns, transfers, licenses, conveys, encumbers or otherwise grants any rights or interest in, to or under (including by granting a covenant not to sue with respect to) the Prime Licensed IP in a manner that conflicts with the licenses purported to be granted to BMS under this Agreement. The rights and obligations of the Parties hereunder are fully consistent with, and are not limited by, any Existing In-License Agreement, including that the rights granted to BMS hereunder to intellectual property licensed pursuant to an Existing In-License Agreement are not more restricted under the applicable Existing In-License Agreement than the analogous rights granted to BMS hereunder with respect to intellectual property rights wholly owned (and not in-licensed) by Prime or its Affiliates;

9.2.2 the use of [***];

9.2.3 the Exploitation of [***];

9.2.4 all Prime Patents existing as of the Effective Date (collectively, the "**Existing Patents**") are listed on **Schedule 9.2.4**, Part A (the "**Owned Patents**") or Part B (the "**In-Licensed Patents**"). All Owned Patents and, to Prime's Knowledge, all In-Licensed Patents, are subsisting. To Prime's Knowledge, no Existing Patent is invalid or unenforceable, in whole or in part. All Owned Patents are solely and exclusively owned by Prime or its Affiliates, free of any encumbrance, lien, or claim of ownership by any Third Party. All In-Licensed Patents are solely and exclusively in-licensed by Prime or its Affiliates in accordance with the terms of the applicable Existing In-License Agreements and, to Prime's Knowledge, are free of any encumbrance in the Field, lien in the Field, or claim of ownership by any Third Party (other than the counterparty to the applicable Existing In-License Agreement or co-owner(s)). All Owned Patents and, to Prime's Knowledge, all In-Licensed Patents have been filed and maintained properly and correctly and all applicable fees have been paid on or before any final due date for payment. The pending applications included in the Owned Patents and, to Prime's Knowledge, the In-

Licensed Patents are being diligently prosecuted in the respective patent offices in the Territory in accordance with Applicable Law. With respect to each pending application in the Owned Patents, Prime and its Affiliates have presented all relevant references, documents and information of which it and the inventors are aware to the relevant patent offices. With respect to each pending application in the In-Licensed Patents, to Prime's Knowledge, all relevant references, documents, and information of which Prime or the counterparty to the applicable Existing In-License Agreement and the inventors are aware have been presented to the relevant patent office;

9.2.5 Prime has provided to BMS complete and correct copies of all material documents and files from the image file wrappers, as that term is understood under Applicable Law in the United States, solely to the extent that such image file wrappers are not publicly available, for the Owned Patents and, to the extent in Prime's or any of its Affiliates' possession, the In-Licensed Patents and all such materials are true, complete, and correct;

9.2.6 the Prime Patents represent all Patents that Prime or its Affiliates own, Control, or otherwise have rights to that claims the Prime Platform, an Existing Reagent or Licensed Reagent, or otherwise claims inventions that are (a) related to the Prime Platform, any Existing Reagent or Licensed Reagent and (b) are necessary or reasonably useful for the conduct of the Research Plan or the Exploitation of any Licensed Product in the Field in the Territory. To Prime's Knowledge, there is no Know-How owned or Controlled by Prime or any of its Affiliates, or to which Prime or any of its Affiliates otherwise have rights, in either case, that relates to the Prime Platform or any Existing Reagent or Licensed Reagent or that is necessary or reasonably useful for Prime to conduct the activities contemplated under the Research Plan that is not within the Prime Know-How. [***];

9.2.7 all in-license and other agreements existing as of the Effective Date under which Prime or any of its Affiliates obtains any rights to any Prime Patents or Prime Know-How (each, an "**Existing In-License Agreement**") are listed on **Schedule 9.2.7**. Prime has provided BMS with true, complete, and correct copies of all of the Existing In-License Agreements. The licenses granted to Prime or its Affiliates in the Existing In-License Agreements are, by their terms, sublicensable to BMS as contemplated by this Agreement and, to Prime's Knowledge, are in full force and effect. Neither Prime nor any of its applicable Affiliates, (a) is in breach of any Existing In-License Agreement or (b) has received any written notice of breach or termination under any of the Existing In-License Agreements from the counterparty thereto. To Prime's Knowledge, no facts or circumstances exist that would reasonably be expected to give rise to any breach or termination under any of the Existing In-License Agreements. The execution and proper performance of this Agreement does not constitute a material breach of any Existing In-License Agreement. To Prime's knowledge, no counterparty is in breach under any of the Existing In-License Agreements, and no facts or circumstances exist that would reasonably be expected to give rise to any such breach;

9.2.8 **Schedule 9.2.8** sets forth a complete and correct list of all agreements, whether written or oral, entered into by Prime or any of its Affiliates that relate to the Prime Platform, excluding the Existing In-License Agreements and confidentiality and non-disclosure agreements entered into in the normal course, and the terms of which would reasonably be expected to adversely impact or limit BMS's rights hereunder in a material manner. Prime has provided BMS true, complete, and correct copies of all such agreements; *provided* that such copies may be redacted with respect to financial and other sensitive terms that are not applicable to the Parties' rights and obligations under this Agreement;

9.2.9 there are no claims, judgments, or settlements against, or amounts with respect thereto owed by, Prime or any of its Affiliates relating to the Existing Patents or the Prime Know-How. No claim or litigation has been brought or asserted by any Person against Prime or its Affiliates or, to Prime's Knowledge, its sub(licensees) (and Prime has no Knowledge of any claim, whether or not brought or asserted) alleging that (a) the Existing Patents or the Prime Know-How are invalid or unenforceable, or (b) the conception, development, reduction to practice, disclosing, copying, making, assigning or licensing of the Prime Know-How and the Existing Patents, the conduct of the activities set forth in the Research Plan, or the Exploitation of the Prime Platform, Existing Reagents, Licensed Reagents, or Licensed Products as contemplated herein, infringes or would infringe any Patents of any Person or violates, misappropriates or would violate or misappropriate any Know-How or other

intellectual property right of any Person, and to Prime's Knowledge, no facts or circumstances exist that would reasonably be expected to give rise to any such claims;

9.2.10 except as described in the Existing In-License Agreements previously provided to BMS, there are no amounts that will be required to be paid to a Third Party (other than amounts owed in the ordinary course to suppliers, vendors, and subcontractors for goods and services) as a result of (a) the Exploitation of the Prime Platform in Prime's conduct of the Research Program or (b) the Exploitation of any Prime Reagents for Selected Reagent Targets, Licensed Reagents, or Licensed Products as contemplated by this Agreement, in each case ((a) and (b)), that arise out of any agreement to which Prime or any of its Affiliates is a party;

9.2.11 to Prime's Knowledge, no Person [***];

9.2.12 the conception, development and reduction to practice of the inventions (a) claimed in the Owned Patents and, to Prime's Knowledge, In-Licensed Patents or (b) disclosed in the Prime Know-How owned by Prime or its Affiliates and, to Prime's Knowledge, Prime Know-How in-licensed by Prime or any of its Affiliates, have not, in each case ((a) and (b)), constituted or involved the misappropriation of trade secrets or other rights or property of any Person;

9.2.13 each of the Owned Patents and, to Prime's Knowledge, In-Licensed Patents properly identifies, or when issued will identify, each and every inventor of any invention claimed therein as determined in accordance with the Applicable Law of the jurisdiction in which such Owned Patent or In-Licensed Patent is issued or such application is pending;

9.2.14 to Prime's Knowledge, there are no pending, alleged or threatened (a) inter partes reviews, post-grant reviews, interferences, re-examinations or oppositions involving the Existing Patents or (b) any inventorship challenges involving the Existing Patents that are in or before any patent authority or other Governmental Authority performing similar functions;

9.2.15 each Person who has or has had any rights in or to any Owned Patents or Prime Know-How owned by Prime or any of its Affiliates (including any Know-How developed or delivered by any Third Party under any agreements between Prime and any such Third Party), in each case, has assigned and has executed and delivered to Prime or such Affiliate an agreement assigning, or is under an obligation to assign, to Prime or such Affiliate, its entire right, title, and interest in and to such Prime Licensed IP (including any such Know-How and other materials). To Prime's Knowledge, each Person who has or had had any rights in or to any In-Licensed Patents or Prime Know-How in-licensed by Prime or any of its Affiliates (including any Know-How developed or delivered by any Third Party under any agreements between the applicable licensor and any such Third Party), in each case, has assigned and has executed and delivered to the applicable licensor an agreement assigning, or is under an obligation to assign, to such licensor, its entire right, title, and interest in and to such Prime Licensed IP (including any such Know-How and other materials). To Prime's Knowledge, no current officer, employee, agent, or consultant of Prime or any of its Affiliates is in violation of any term of any assignment or other agreement regarding the protection of Patents or other intellectual property or proprietary information of Prime or such Affiliate;

9.2.16 Prime has obtained the right [***];

9.2.17 Prime has made available to BMS [***];

9.2.18 Prime has taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality, and value of any Prime Know-How that constitutes trade secrets under Applicable Law, including disclosing such Prime Know-How to Third Parties only under terms of confidentiality. To the Knowledge of Prime, no breach of such confidentiality has been committed by any Third Party;

9.2.19 [***];

9.2.20 the inventions claimed or disclosed in [***];

9.2.21 as of the Effective Date, there are no [***];

9.2.22 to Prime's Knowledge, the representations and warranties of Prime in this Agreement, and the information, documents and materials furnished to BMS in connection with its period of diligence prior to the Effective Date, do not, taken as a whole, (a) contain any untrue statement of a material fact, or (b) omit to state any material fact necessary to make the statements or facts contained therein, in light of the circumstances under which they were made, not misleading;

9.2.23 with respect to any invention claimed in the In-Licensed Patents as of the Effective Date that is a Funded Invention, [***]; and

9.2.24 with respect to any inventions, including [***].

9.3 No Use of Debarred Person. Each Party hereby represents, warrants and covenants that (a) as of the Effective Date and the date of any Additional Reagent Disclosure Schedule for a Prime Reagent, such Party has screened itself, its Affiliates and its and their respective officers and directors (and its and their respective consultants and subcontractors and their respective officers and directors) against the Exclusions Lists and none of the foregoing Persons are on the Exclusions List and (b) such Party, its Affiliates, its and their Sublicensees (in the case of BMS), and any Third Party subcontractors performing on such Party's or its Affiliates' (or, in the case of BMS, its or their Sublicensees') behalf hereunder are not, and each of them have not employed or otherwise used in any capacity in performing any portion of the activities hereunder, and will not employ or otherwise use in any capacity in performing any portion of the activities hereunder, the services of any Person, including any employee, officer, director, consultant, or subcontractor, who is or has been (i) on the Exclusions List, or in Violation or otherwise debarred under U.S. law (including Section 21 U.S.C. §335a) or any equivalent outside the U.S. or (ii) the subject of an FDA debarment investigation or proceeding (or similar proceeding by any Regulatory Authority outside the U.S.). If at any point during the Term, either Party is, or learns that any of its Affiliates (or, in the case of BMS, its or their Sublicensees) or its or their respective officers or directors, or any Person performing on behalf of such Party under this Agreement, is in Violation or is otherwise debarred, such Party will promptly notify the other Party and will prohibit such Person from performing any activities under this Agreement.

9.4 Data Package Representations and Warranties of Prime. With respect to (a) each Prime Reagent that is the subject of a Core Data Package that Prime delivers to BMS, as of the date of delivery of such Core Data Package, [***] and (b) each Prime Reagent that is the subject of a Full Data Package and Material that Prime delivers to BMS, as of the date of delivery of such Full Data Package and Material, [***], in each case ((a) and (b)), as applicable, Prime additionally represents and warrants to BMS that:

9.4.1 Prime and its Affiliates have conducted, and its and their respective contractors and consultants have conducted, all activities with respect to such Prime Reagent, as applicable, under the Research Plan, in accordance with all Applicable Law;

9.4.2 the Core Data Package for such Prime Reagent or the Full Data Package and Material for such Prime Reagent, as applicable, is true, complete in all material respects and correct;

9.4.3 the inventions claimed or disclosed in [***];

9.4.4 neither Prime nor any of its Affiliates [***]; and

9.4.5 all representations and warranties set forth in [***].

9.5 Prime Reagent Disclosure Schedules.

9.5.1 Concurrently with Prime's delivery of each Core Data Package pursuant to Section 3.7.2, Prime shall provide BMS, either (a) [***] or (b) [***].

9.5.2 Concurrently with Prime's delivery of each Full Data Package and Material pursuant to Section 3.7.3, Prime shall provide BMS either (a) [***] or (b) [***].

9.5.3 The Parties agree [***].

9.6 Anti-Bribery and Anti-Corruption Compliance.

9.6.1 In connection with this Agreement, each Party has complied and will comply with all Applicable Law and industry codes dealing with government procurement, conflicts of interest, corruption or bribery, including, if applicable, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010 and any laws enacted to implement the Organization of Economic Cooperation and Development Convention on Combatting Bribery of Foreign Officials in International Business Transactions (collectively, "**Anti-Corruption Laws**").

9.6.2 In connection with this Agreement, neither Party has made, offered, given, promised to give, or authorized, and during the Term neither Party will make, offer, give, promise to give, or authorize, any bribe, kickback, donation (including of Licensed Products), payment or transfer of anything of value, directly or indirectly, to any Person (including healthcare professionals, hospitals, hospital services or departments or healthcare organizations) or to any Governmental Authority for the purpose of: (a) improperly influencing any act or decision of the Person or Governmental Authority; (b) inducing the Person or Governmental Authority to do or omit to do an act in violation of a lawful or otherwise required duty; (c) corruptly obtaining or retaining business; (d) securing any improper advantage; (e) inducing the Person or Governmental Authority to improperly influence the act or decision of any organization, including any government or government instrumentality to assist BMS or Prime in obtaining or retaining business; or (f) engaging in any act that might cause a reasonable person to infer that BMS or Prime is making improper payments to any person or Governmental Authority.

9.6.3 BMS may terminate this Agreement in its entirety immediately on [***] written notice to Prime if BMS receives any information that it in good faith determines, in its sole discretion, to be evidence of an actual, alleged, or potential breach by Prime or its Affiliates of any representation, warranty, or covenant provided in this Section 9.6. In the event of such termination, BMS shall have no liability to Prime for any charges, fees, reimbursements, or other compensation or claims under this Agreement, including for services previously performed, other than any payment obligation to Prime that has accrued prior to such termination, including any payment obligations under Article 6.

9.7 Additional Covenants.

9.7.1 During the Term, neither Prime nor any of its Affiliates shall encumber or diminish the rights granted to BMS hereunder with respect to the Prime Patents or Prime Know-How, including by not (a) committing any acts or permitting the occurrence of any omissions that would reasonably be expected to cause the termination of any Prime Third Party Agreement or (b) amending or otherwise modifying or permitting to be amended or modified any Prime Third Party Agreement in a manner that would reasonably be expected to adversely impact the rights granted to BMS hereunder to the intellectual property licensed under such Prime Third Party Agreement. Prime shall provide BMS with notice of any alleged, threatened, or actual breach that would reasonably be expected to cause the termination of any Existing In-License Agreement or Additional Prime Platform Agreement of which Prime becomes aware within [***] after Prime first becomes aware of such alleged, threatened, or actual breach. Prime shall notify BMS of any notice of termination received by Prime or its Affiliates or the termination of any Existing In-License Agreement or Additional Prime Platform Agreement within [***] after receipt of such notice of termination or the effective date of any such termination, as applicable.

9.7.2 Prime shall not, and shall cause its Affiliates not to, use any funds from the federal government of the United States or any agency thereof or any other Third Party (excluding funding by financial investors who do not obtain any license or other right with respect to any Prime Licensed IP) to fund, directly or indirectly, any Research or activities hereunder, in whole or in part or otherwise.

9.8 Warranty Disclaimer. EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, AND EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENTS OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

Article 10. INDEMNIFICATION

10.1 Indemnification by BMS. BMS shall indemnify Prime, its Affiliates and its and their respective directors, officers, employees, and agents (the "**Prime Indemnitees**") and defend and hold each of them harmless, from and against any and all losses, damages, liabilities, penalties, costs, and expenses (including reasonable attorneys' fees and expenses) (collectively, "**Losses**") in connection with any and all suits, investigations, claims, or demands of Third Parties (collectively, "**Third Party Claims**") arising from or occurring as a result of:

(a) the breach by BMS of this Agreement;

(b) the Exploitation of a Licensed Product by or on behalf of BMS or any of its Affiliates, its or their Sublicensees, or its or their Distributors in the Territory; or

(c) the gross negligence or willful misconduct on the part of any BMS Indemnitee under this Agreement;

except, in each case ((a) – (c)), to the extent such Losses arise from or occur as a result of (x) any matter described in Section 10.2 (whether or not the applicable Third Party Claim was incurred by any BMS Indemnitee) for which Prime would have an obligation to indemnify any BMS Indemnitee or (y) the negligence on the part of any Prime Indemnitee under this Agreement, in either case ((x) or (y)), as to which Losses each Party shall indemnify the BMS Indemnitees or Prime Indemnitees, as applicable, to the extent of its respective liability for such Losses.

10.2 Indemnification by Prime. Prime shall indemnify BMS, its Affiliates, its and their Sublicensees and Distributors and its and their respective directors, officers, employees, and agents (the "**BMS Indemnitees**") and defend and hold each of them harmless, from and against any and all Losses in connection with any and all Third Party Claims arising from or occurring as a result of:

(a) the breach by Prime of this Agreement;

(b) the performance by or on behalf of Prime of its activities under the Research Plan or Manufacturing under this Agreement;

(c) [***]; or

(d) the gross negligence or willful misconduct on the part of any Prime Indemnitee under this Agreement;

except, in each case ((a) – (d)), to the extent such Losses arise from or occur as a result of (x) any matter described in Section 10.1(a) or Section 10.1(c) (whether or not the applicable Third Party Claim was incurred

by any Prime Indemnitee) for which BMS would have an obligation to indemnify any Prime Indemnitee or (y) the negligence on the part of any BMS Indemnitee under this Agreement, in either case ((x) or (y)), as to which Losses each Party shall indemnify the BMS Indemnitees or Prime Indemnitees, as applicable, to the extent of its respective liability for such Losses.

Notwithstanding Section 10.2(c) above, [***].

10.3 Indemnification Procedure.

10.3.1 All indemnification claims in respect of a Prime Indemnitee or BMS Indemnitee, as applicable (each, an "**Indemnitee**") shall be made solely by Prime or BMS, as applicable (the "**Indemnified Party**"). The Indemnified Party shall give the indemnifying Party prompt written notice (an "**Indemnification Claim Notice**") of any Losses or discovery of fact upon which such Indemnified Party intends to base a request for indemnification under this Article 10, but in no event shall the indemnifying Party be liable for any Losses that result from any delay in providing such notice. Each Indemnification Claim Notice must contain a description of the claim and the nature and amount of such Loss (to the extent that the nature and amount of such Loss is known at such time). The Indemnified Party shall furnish promptly to the indemnifying Party copies of all papers and official documents received in respect of any Losses or Third Party Claims.

10.3.2 Control of Defense. Subject to Section 8.4.2 and Section 8.5, at its option, the indemnifying Party may assume the defense of any Third Party Claim by giving written notice to the Indemnified Party within [***] after the indemnifying Party's receipt of an Indemnification Claim Notice. The assumption of the defense of a Third Party Claim by the indemnifying Party shall not be construed as an acknowledgment that the indemnifying Party is liable to indemnify the Indemnified Party or its Indemnitees in respect of such Third Party Claim, nor shall it constitute a waiver by the indemnifying Party of any defenses it may assert against the Indemnified Party's or its Indemnitees' claim for indemnification. Upon assuming the defense of a Third Party Claim, the indemnifying Party may appoint as lead counsel in the defense of such Third Party Claim any legal counsel selected by the indemnifying Party. If the indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall immediately deliver to the indemnifying Party all original notices and documents (including court papers) received by the Indemnified Party or any of its Indemnitees in connection with the Third Party Claim. If the indemnifying Party assumes the defense of a Third Party Claim, except as provided in Section 10.3.3, the indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party or any of its Indemnitees in connection with the analysis, defense or settlement of such Third Party Claim unless specifically requested in writing by the indemnifying Party. If it is ultimately determined that the indemnifying Party is not obligated to indemnify, defend, or hold harmless the Indemnified Party or its Indemnitees from and against the Third Party Claim, the Indemnified Party shall reimburse the indemnifying Party for any and all costs and expenses (including attorneys' fees and costs of suit) and any Losses incurred by the indemnifying Party in its defense of the Third Party Claim within [***] after receipt of any invoice therefor from the indemnifying Party. Notwithstanding the foregoing, if the Indemnified Party has the right to control the defense of a Third Party Claim pursuant to Section 8.4 or Section 8.5, or enter into an agreement pursuant to Section 8.8, the Indemnified Party shall be entitled to control such Third Party Claim, or enter into such agreement, without limiting the indemnifying Party's responsibility for Losses under Section 10.1 or Section 10.2, as applicable.

10.3.3 Right to Participate in Defense. Any Indemnified Party shall be entitled to participate in, but not control, the defense of such Third Party Claim and to employ counsel of its choice for such purpose; *provided*, *however*, that such employment shall be at the Indemnified Party's sole cost and expense unless (a) the employment thereof has been specifically authorized in writing by the indemnifying Party in writing, (b) the indemnifying Party has failed to assume the defense and employ counsel in accordance with Section 10.3.2 (in which case the Indemnified Party shall control the defense), or (c) the interests of the applicable Indemnitee and the indemnifying Party with respect to such Third Party Claim are sufficiently adverse to prohibit the representation by the same counsel of both parties under Applicable Law, ethical rules or equitable principles.

10.3.4 Settlement. With respect to any Losses relating solely to the payment of money damages in connection with a Third Party Claim and that will not result in the applicable Indemnified Party or any of its Indemnitees becoming subject to injunctive or other relief or otherwise adversely affect the business of the applicable Indemnified Party or any of its Indemnitees in any manner and as to which the indemnifying Party has acknowledged in writing its obligation to indemnify the applicable Indemnitees hereunder, the indemnifying Party shall have the sole right to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss, on such terms as the indemnifying Party, in its sole discretion, shall deem appropriate. With respect to all other Losses in connection with Third Party Claims, if the indemnifying Party has assumed the defense of the Third Party Claim in accordance with Section 10.3.2, the indemnifying Party shall have authority to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss; *provided* that it obtains the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned, or delayed). If the indemnifying Party does not assume and conduct the defense of a Third Party Claim as provided above, the Indemnified Party may defend against such Third Party Claim; *provided, further*, that the Indemnified Party shall not settle any Third Party Claim without the prior written consent of the indemnifying Party (which consent shall not be unreasonably withheld, conditioned, or delayed).

10.3.5 Cooperation. Regardless of whether the indemnifying Party defends or prosecutes any Third Party Claim, the Indemnified Party shall, and shall cause each of its Indemnitees to, cooperate in the defense or prosecution thereof and shall furnish such records, information, and testimony, provide such witnesses and attend such conferences, discovery proceedings, hearings, trials, and appeals as may be reasonably requested in connection therewith. Such cooperation shall include access during normal business hours afforded to the indemnifying Party to, and reasonable retention by the Indemnified Party and its Indemnitees of, records and information that are reasonably relevant to such Third Party Claim and making its Indemnitees and other employees and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

10.3.6 Expenses. Except as provided above, the reasonable and verifiable costs and expenses, including fees and disbursements of counsel, incurred by the Indemnified Party in connection with any Third Party Claim (including costs and expenses incurred by the Indemnified Party pursuant to Section 10.3.5) shall be reimbursed on a [***] basis in arrears by the indemnifying Party, without prejudice to the indemnifying Party's right to contest the Indemnified Party's right to indemnification and subject to refund if the indemnifying Party is ultimately held not to be obligated to indemnify the Indemnified Party.

10.4 Limitation of Liability. EXCEPT FOR (A) A BREACH BY PRIME OF ITS OBLIGATIONS UNDER SECTION 4.6, (B) A BREACH BY EITHER PARTY OF ARTICLE 7, OR (C) TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS ARTICLE 10, NEITHER PARTY, NOR ANY OF ITS AFFILIATES, (SUB)LICENSEES OR SUBCONTRACTORS, SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES, LOST DATA OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE.

10.5 Insurance. Each Party shall have and maintain such type and amounts of insurance covering its activities hereunder as is reasonable under the circumstances, including insurance as is: (a) normal and customary in the research-based pharmaceutical industry generally for parties similarly situated; and (b) otherwise required by Applicable Law. Prime shall have and maintain (x) a clinical/product liability insurance with a minimum limit of [***] in the aggregate, (y) any applicable local clinical trial insurance as required by Applicable Law, and (z) a workers' compensation insurance and any other applicable employers' liability insurance required by Applicable Law. Each of the foregoing policies of Prime shall be primary to any liability insurance carried by BMS, which BMS insurance shall be excess and non-contributory for claims and losses arising out of the performance of this Agreement. In the case of BMS (but not Prime), some or all of such insurance coverage may be maintained through

a self-insurance plan. Certificates evidencing at least the above-required insurance coverage shall be submitted by each Party within [***] after the Effective Date and prior to each renewal or replacement period and shall bear a certification that the coverage specified therein will not be canceled or terminated without at least [***] prior written notice to the other Party. Such policies shall remain in effect throughout the Term and shall not be canceled without the prior authorization of the other Party. Maintenance of such insurance coverage shall not relieve a Party of any responsibility under this Agreement for damages in excess of insurance limits or otherwise.

Article 11. TERM AND TERMINATION

11.1 Term and Expiration. The term of this Agreement (the "**Term**") shall commence on the Effective Date and, unless terminated earlier pursuant to this Article 11, shall continue in force and effect on a Licensed Product-by-Licensed Product and country-by-country basis until the date of expiration of the last Royalty Term for the applicable Licensed Product in the applicable country. After the expiration of the Royalty Term for a Licensed Product in a country, the grants in Section 4.1 shall become fully-paid, royalty-free, perpetual, and irrevocable for such Licensed Product in such country. For clarity, upon the expiration of the Term, the grants in Section 4.1 shall become fully-paid, royalty-free, perpetual, and irrevocable in their entirety.

11.2 Termination for Convenience. BMS may, in its sole discretion, terminate (a) this Agreement in its entirety at any time during the Term or (b) this Agreement on a country-by-country or Product Target-by-Product Target basis, in each case ((a) and (b)), without cause, by giving Prime [***] prior written notice.

11.3 Termination for Breach.

11.3.1 If either Party (the "**Breaching Party**") materially breaches any of its material obligations under this Agreement, in addition to any other right and remedy the other Party (the "**Non-Breaching Party**") may have, the Non-Breaching Party may terminate this Agreement by providing [***] (the "**Notice Period**") prior written notice (the "**Termination Notice**") to the Breaching Party and specifying the breach and its claim of right to terminate; *provided* that (a) subject to Section 4.6.2(e) and Section 4.6.3(e), the termination shall not become effective at the end of the Notice Period if the Breaching Party cures the breach specified in the Termination Notice during the Notice Period (or, with respect to curable breaches other than the breach of an undisputed payment obligation, if such breach cannot be cured within the Notice Period, if the Breaching Party commences actions to cure such breach within the Notice Period and, thereafter diligently continues such actions), (b) with respect to any alleged breach by BMS of its diligence obligations set forth in Section 5.3, Prime shall first provide written notice thereof to BMS and the Parties shall meet within [***] after delivery of such notice to BMS to discuss in good faith such alleged breach, which [***] must expire before Prime may issue any Termination Notice with respect to such alleged breach (for clarity, the Notice Period shall not commence prior to the conclusion of such [***] and the subsequent issuance of a Termination Notice by Prime), and (c) if the Breaching Party initiates a dispute resolution procedure under Section 12.8 during the Notice Period to dispute the existence of the breach for which termination is being sought, or whether such breach has been cured, and is pursuing such procedure in good faith, the cure period set forth in this Section 11.3.1 shall be tolled and the termination shall become effective only if the final resolution of the dispute through such dispute resolution procedure determines that the Breaching Party is in material breach of one (1) or more of its material obligations under this Agreement and such breach remains uncured for [***] after such determination; *provided* that if the breach cannot be cured within such [***] the termination shall not become effective at the end of such [***] if the Breaching Party commences actions to cure such breach within such [***] and thereafter diligently continues such actions.

11.3.2 Notwithstanding Section 11.3.1, if the material breach and failure to cure contemplated by Section 11.3.1 is with respect to BMS's breach of its diligence obligations set forth in Section 5.3 with respect to one (1) or more (but not all) of the countries in the Territory or with respect to one (1) or more (but not all) Product Targets, Prime shall not have the right to terminate this Agreement in its entirety, but shall have the right to terminate this Agreement solely with respect to the country(ies) or Product Targets to which such breach and failure to cure applies.

11.3.3 Each Party acknowledges and agrees that termination pursuant to this Section 11.3 shall be a remedy that may be invoked only in the case where the breach cannot be reasonably remedied by the payment of money damages.

11.4 Termination for Material Safety Issue. BMS may terminate this Agreement with respect to a Product Target or a Licensed Product [***] upon written notice to Prime if BMS deems that such termination is necessary to protect the safety, health, or welfare of patients due to the existence of a Material Safety Issue with respect to such Product Target or Licensed Product. For purposes of this Agreement, "**Material Safety Issue**" shall mean BMS's good faith belief that there is an unacceptable risk for harm in humans based upon (a) pre-clinical safety data, including data from animal toxicology studies, or (b) the observation of serious adverse events in humans after any Licensed Product Directed to a Product Target, either as a single agent or in combination with another pharmaceutical agent, has been administered to or taken by humans.

11.5 Termination for Bankruptcy. If either Party (or, if applicable, a parent of such Party) undergoes an Insolvency Event, the other Party may terminate this Agreement in its entirety effective immediately upon written notice to such first Party; *provided* that in the case of any involuntary bankruptcy proceeding, such right to terminate will only become effective if the Party (or, if applicable, the parent of such Party) consents to the involuntary bankruptcy or such proceeding is not dismissed within [***] after the filing thereof.

11.6 Consequences of Termination.

11.6.1 Generally. In the event of termination of this Agreement with respect to one (1) or more Product Targets (each, a "**Terminated Target**") or one (1) or more country(ies) (each, a "**Terminated Territory**"), except as expressly set forth otherwise in this Agreement (including under the surviving provisions set forth in Section 11.8), the rights and obligations of the Parties hereunder, including the license grants to BMS in Section 4.1 with respect to the Terminated Target(s) or the Terminated Territory(ies) (including all sublicenses granted pursuant to Section 4.1.2), shall terminate with respect to such Terminated Target(s) or such Terminated Territory(ies) as of the effective date of such termination; *provided* that if this Agreement is terminated with respect to one (1) or more Terminated Targets in one (1) or more Terminated Territories but not the entire Territory, the rights and licenses granted to BMS under this Agreement shall automatically be deemed to be amended with respect to the Terminated Targets or the Terminated Territories to be non-exclusive and only to include the right to Develop and Manufacture Licensed Products that are Directed to Terminated Targets in the Terminated Territories solely for the purposes of supporting Regulatory Approval or Commercialization of the Licensed Products that are Directed to Terminated Targets in the surviving countries in the Territory.

11.6.2 Inventory. Notwithstanding anything to the contrary herein, upon termination of this Agreement (in its entirety or with respect to any Terminated Target or Terminated Territory), if BMS (or its Affiliates or its or their Sublicensees) has inventory of usable Licensed Reagents as of the effective date of termination for such Terminated Target, then BMS (and its Affiliates and its and their Sublicensees) may continue to sell such inventory of Licensed Products Manufactured using such Licensed Reagents in the Field in such country(ies) (and fulfill customer orders therefor, including to Manufacture such Licensed Products for customer orders placed prior to the effective date of termination) until the earlier to occur of (a) [***] after the effective date of termination and (b) the date on which BMS (or its Affiliates or its or their Sublicensees) no longer has such inventory of such Licensed Reagents; *provided* that BMS shall pay Prime any royalties due based on such sales pursuant to Section 6.5.

11.6.3 Return of Confidential Information. Each Receiving Party shall return or destroy (at the Disclosing Party's election) all Confidential Information of the Disclosing Party (other than Joint Know-How and the terms of this Agreement) in its possession as of the effective date of termination (but not expiration) of this Agreement; *provided* that each Receiving Party may retain (a) one (1) copy of such Confidential Information, which may be retained solely by the legal department of the Receiving Party to confirm compliance with the non-use and non-disclosure provisions of this Agreement, (b) any Confidential Information of the Disclosing Party contained in the Receiving Party's laboratory notebooks or databases, and (c) any Confidential Information of the Disclosing Party to the extent necessary to exercise any surviving rights or perform any surviving obligations under this

Agreement (including, in the event of a termination of this Agreement with respect to one (1) or more (but not all) Licensed Products, Product Targets, or countries in the Territory, for any surviving Licensed Products, Product Targets, and countries, as applicable). Notwithstanding the foregoing, a Receiving Party shall not be required to return or destroy any computer files created during automatic system back up that are subsequently stored securely by it and not readily accessible to its employees, consultants, or others who received the Disclosing Party's Confidential Information under this Agreement.

11.6.4 Wind Down. If this Agreement is terminated during the Research Term, Prime shall use Commercially Reasonable Efforts to promptly wind down all activities ongoing under the Research Plan.

11.7 Modification in Lieu of Termination. If, at any time during the Term, BMS has the right to terminate this Agreement pursuant to Section 11.3 for a breach by Prime, then BMS may, as its sole and exclusive remedy for such breach, by written notice to Prime, elect to continue this Agreement as modified by this Section 11.7, in which case, effective as of the date BMS delivers such notice to Prime:

(a) all rights and licenses granted to BMS under Section 4.1 of this Agreement shall survive and shall become perpetual and irrevocable;

(b) BMS's obligations to pay milestones and royalties under Section 6.4 and Section 6.5.1 shall survive such modification; *provided* that all such milestones and royalties due on an after the effective date of such modification shall be reduced to [***] of the amount that would otherwise have been payable under this Agreement; and

(c) for clarity, all other rights of BMS under this Agreement shall remain in full force and effect without change.

11.8 Accrued Rights; Survival. If, at any time during the .

11.8.1 Expiration or termination of this Agreement (either in its entirety or with respect to one (1) or more Product Targets or countries in the Territory) shall not relieve the Parties of any obligation accruing prior to such expiration or termination. [***].

11.8.2 Without limiting the foregoing, [***].

11.8.3 Without limiting the foregoing, [***].

11.9 Remedies. Except as otherwise expressly provided herein, termination of this Agreement (either in its entirety or with respect to one (1) or more Terminated Targets or Terminated Territory(ies)) in accordance with the provisions hereof shall not limit remedies that may otherwise be available in law or equity.

Article 12. MISCELLANEOUS

12.1 Force Majeure. Neither Party shall be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement, other than payment obligations, if such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fires, floods, earthquakes, hurricanes, embargoes, shortages, epidemics, pandemics, quarantines, war, acts of war (whether war be declared or not), terrorist acts, insurrections, riots, civil commotion, strikes, lockouts or other labor disturbances (whether involving the workforce of the non-performing Party or of any other Person), acts of God or acts, omissions or delays in acting by any Governmental Authority (except to the extent such delay results from the breach by the non-performing Party or any of its Affiliates (or, in the case of BMS, its or their Sublicensees) of any term or condition of this Agreement). The non-performing Party shall notify the other Party of such force majeure within [***] after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration

than is necessary, and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

12.2 Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States or other countries that may be imposed on the Parties from time to time. Each Party shall not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate Governmental Authority in accordance with Applicable Law.

12.3 Assignment. Except as provided in Section 3.6.3 and Section 5.4, without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned, or delayed), neither Party shall sell, transfer, assign, delegate, pledge, or otherwise dispose of, whether voluntarily, involuntarily, by operation of law or otherwise, this Agreement or any of its rights or duties hereunder; *provided* that (a) BMS shall have the right, without such consent, to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates, (b) BMS and, after the end of the Research Term, Prime may assign this Agreement in whole or in part without the other Party's consent to any of its Affiliates, and (c) either Party may assign this Agreement in its entirety without the other Party's consent to a successor, whether in a merger, sale of stock, reorganization, sale of all or substantially all of such Party's assets to which this Agreement relates, or similar transaction. Any attempted assignment or delegation in violation of this Section 12.3 shall be void and of no effect. All validly assigned and delegated rights and obligations of the Parties hereunder shall be binding upon and inure to the benefit of and be enforceable by and against the permitted successors and assigns of Prime or BMS, as the case may be. The permitted assignee or transferee shall assume all obligations of its assignor or transferor under this Agreement.

12.4 Prime Change of Control.

12.4.1 Prime (or its successor) shall provide BMS with written notice of any Change of Control of Prime within [***] after the execution date of such transaction.

12.4.2 In the event of a Change of Control of Prime, BMS shall have the right, in its sole and absolute discretion, by written notice delivered to Prime (or its successor) at any time during the [***] after the effective date of such transaction, to disband the JSC and any Working Groups and terminate the responsibilities and authority of the JSC and any Working Group and thereafter, (a) any information, materials, or reports that would have been provided to the JSC shall be provided to BMS, (b) BMS shall have the right to decide all matters that are subject to BMS's final decision-making authority under Section 2.2.4 solely and exclusively by itself, (c) Prime shall have the right to decide all matters that are subject to Prime's final decision-making authority under Section 2.2.4 solely and exclusively by itself, and (d) the Parties shall jointly decide all matters that require the approval of both Parties under Section 2.2.4.

12.4.3 Prime covenants that, after a Change of Control of Prime, (a) there shall be no material change in the level or nature of efforts or resources expended by Prime and its Affiliates with respect to, or the qualifications and experience of the personnel assigned to (including with respect to the allocation of their time to) perform, its Research activities and (b) [***]

12.5 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law and if the rights or obligations of either Party under this Agreement will not be materially and adversely affected thereby, (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and

reasonably acceptable to the Parties. To the fullest extent permitted by Applicable Law, each Party hereby waives any provision of law that would render any provision hereof illegal, invalid, or unenforceable in any respect.

12.6 Notices.

12.6.1 Notice Requirements. Any notice, request, demand, waiver, consent, approval, or other communication permitted or required under this Agreement shall be in writing, shall refer specifically to this Agreement, and shall be deemed given only if delivered by hand or by internationally recognized overnight delivery service that maintains records of delivery, to the applicable Party at its respective address specified in Section 12.6.2 or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 12.6.1. Such notice shall be deemed to have been given as of the date delivered by hand or on the [***] (at the place of delivery) after deposit with an internationally recognized overnight delivery service. This Section 12.6.1 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

12.6.2 Address for Notice.

If to Prime, to:	Prime Medicine, Inc. 60 First Street Cambridge, MA 02141 Attention: [***]
With a copy to:	Goodwin Procter LLP 100 Northern Avenue Boston, MA 02210 Attention: [***]; [***]
If to BMS, to:	Bristol-Myers Squibb Company Route 206 and Province Line Road Princeton, NJ 08543-4000 Attention: [***]
With a copy to:	Bristol-Myers Squibb Company Route 206 and Province Line Road Princeton, NJ 08543-4000 Attention: [***]

12.7 Governing Law. This Agreement and the performance, enforcement, breach, or termination hereof shall be interpreted, governed by, and construed in accordance with the laws of the State of New York, United States, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction; *provided* that (a) all questions concerning inventorship and ownership of Patents under this Agreement shall be determined in accordance with Section 8.1 and (b) all questions concerning the construction or effect of Patents shall be determined in accordance with the laws of the country or other jurisdiction in which the particular Patent has been filed or granted, as the case may be. The Parties agree to exclude the application of the United Nations Convention on Contracts for the International Sale of Goods to this Agreement.

12.8 Dispute Resolution.

12.8.1 Disputes. Except for disputes resolved by the procedures set forth in Section 2.2.4 or Section 6.12.2, if a dispute arises between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (a "**Dispute**"), it shall be resolved pursuant to this Section 12.8. Any Dispute shall first be referred to the Senior Executives of the Parties, who shall confer in good faith on the resolution of the issue. Any final decision mutually agreed to by the Senior Executives in writing shall be conclusive and binding on the Parties. If the Senior Executives are not able to agree on the resolution of any such issue within [***] (or such other period of time as mutually agreed by the Senior Executives) after such issue was first referred to them, then, except as otherwise set forth in Section 12.8.2, either Party may, by written notice to the other Party, elect to initiate an alternative dispute resolution ("**ADR**") proceeding pursuant to the procedures set forth in Section 12.8.3 for purposes of having the matter settled.

12.8.2 Intellectual Property Disputes. If a Dispute arises with respect to the validity, enforceability, or patentability of any Patent right or other intellectual property rights, and such Dispute cannot be resolved in accordance with Section 12.8.1, unless otherwise agreed by the Parties in writing, such Dispute shall not be submitted to an ADR proceeding in accordance with Section 12.8.3 and instead, either Party may initiate litigation in a court of competent jurisdiction, notwithstanding this Section 12.8, in any country or other jurisdiction in which such rights apply.

12.8.3 ADR. Any ADR proceeding under this Agreement shall take place pursuant to the procedures set forth in **Schedule 12.8.3**.

12.8.4 Adverse Ruling. Any determination pursuant to this Section 12.8 that a Party is in material breach of its material obligations hereunder shall specify a (non-exclusive) set of actions to be taken to cure such material breach, if feasible.

12.8.5 Interim Relief. Notwithstanding anything herein to the contrary, nothing in this Section 12.8 shall preclude either Party from seeking interim or provisional relief, including a temporary restraining order, preliminary injunction, or other interim equitable relief concerning a Dispute, if necessary to protect the interests of such Party. This Section 12.8.5 shall be specifically enforceable.

12.8.6 Equitable Remedies. Notwithstanding anything to the contrary herein, the Parties do not intend to deprive any court of its jurisdiction to issue, at the request of a Party, a pre-arbitral injunction, pre-arbitral attachment, or other order to avoid irreparable harm, maintain the status quo, preserve the subject matter of any Dispute, or aid the arbitration proceedings and the enforcement of any award. Without prejudice to such provisional or interim remedies in aid of arbitration as may be available under the jurisdiction of a competent court, the arbitral tribunal will have full authority to grant provisional or interim remedies and to award damages for the failure of either Party to respect the arbitral tribunal's order to that effect.

12.9 Entire Agreement; Amendments. This Agreement, together with the Schedules attached hereto, sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof, and all prior agreements, understandings, promises, representations, and warranties, whether written or oral, with respect thereto, including any term sheets entered into between the Parties relating to this Agreement and the Existing NDA, are superseded hereby; *provided* that any Confidential Information (as such term is defined in the Existing NDA) exchanged between the Parties pursuant to the Existing NDA shall be deemed Confidential Information under this Agreement. No amendment, modification, release, or discharge shall be binding upon the Parties unless in writing and duly executed by authorized representatives of each Party. In the event of any inconsistencies between this Agreement and any Schedules or other attachments hereto, the terms of this Agreement shall control.

12.10 English Language. This Agreement shall be written and executed in, and all other communications under or in connection with this Agreement shall be in, the English language. Any translation into

any other language shall not be an official version thereof, and in the event of any conflict in interpretation between the English version and such translation, the English version shall control.

12.11 Equitable Relief. Each Party acknowledges and agrees that the restrictions and obligations set forth in Section 4.6, Article 7, and Article 8 are reasonable and necessary to protect the legitimate interests of the other Party and that such other Party would not have entered into this Agreement in the absence of such restrictions and that any breach or threatened breach of any provision of such Section or Articles shall result in irreparable injury to such other Party for which there will be no adequate remedy at law. In the event of a breach or threatened breach of any provision of such Section or Articles, the non-breaching Party shall be authorized and entitled to seek from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, specific performance and an equitable accounting of all earnings, profits, and other benefits arising from such breach, which rights shall be cumulative and in addition to any other rights or remedies to which such non-breaching Party may be entitled in law or equity. Each Party hereby waives any requirement that the other Party (a) post a bond or other security as a condition for obtaining any such relief or (b) show irreparable harm, balancing of harms, consideration of the public interest, or inadequacy of monetary damages as a remedy. Nothing in this Section 12.11 is intended or should be construed, to limit either Party's right to equitable relief or any other remedy for a breach of any other provision of this Agreement.

12.12 Waiver and Non-Exclusion of Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder or of the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise. Except as set forth in Section 11.7, 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 expressly set forth herein.

12.13 No Benefit to Third Parties. The covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights on any other Persons.

12.14 Further Assurance. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof or to better assure and confirm unto such other Party its rights and remedies under this Agreement.

12.15 Relationship of the Parties. It is expressly agreed that Prime, on the one hand, and BMS, on the other hand, shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture, or agency, including for all tax purposes. Neither Prime, on the one hand, nor BMS, on the other hand, shall have the authority to make any statements, representations, or commitments of any kind, or to take any action that is binding on the other Party, without the prior written consent of the other Party to do so. All individuals employed by a Party shall be employees of such Party and not of the other Party, and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such first Party.

12.16 References. Unless otherwise specified, (a) references in this Agreement to any Article, Section, or Schedule shall mean references to such Article, Section, or Schedule of this Agreement, (b) references in any Section to any clause are references to such clause of such Section, and (c) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced or supplemented from time to time, as so amended, replaced or supplemented and in effect at the relevant time of reference thereto.

12.17 Construction. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or"

is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "including," "include," or "includes" as used herein shall mean "including, but not limited to," and shall not limit the generality of any description preceding such term. All references to "will" are interchangeable with the word "shall" and shall be understood to be imperative or mandatory in nature. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties, and no rule of strict construction shall be applied against either Party. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party that drafted such terms and provisions.

12.18 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. This Agreement may be executed by facsimile, .pdf format via email, or other electronically transmitted signatures and such signatures shall be deemed to bind each Party as if they were original signatures.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each Party has caused this Research Collaboration and License Agreement to be executed by its duly authorized representative as of the Effective Date.

JUNO THERAPEUTICS, INC.	PRIME MEDICINE, INC.
By: /s/ David Elkins	By: /s/ Keith Gottesdiener
Name: David Elkins	Name: Keith Gottesdiener
Title: Officer	Title: President and Chief Executive Officer

Schedule 1.96
Limitations of Field

[***]

Schedule 1.103
Full Data Package and Materials

[***]

Schedule 1.181
Prime Patents

[***]

Schedule 3.2.1

[***]

Schedule 3.4
Initial Reagent Targets

[***]

Schedule 3.5
Research Plan

[***]

Schedule 3.6.3
Approved Subcontractors

[***]

Schedule 3.8
Form of Material Transfer Agreement

[***]

Schedule 4.1.2
Concerning Third Parties

[***]

Schedule 4.5
Applicable Requirements in Existing In-License Agreements

[***]

Schedule 5.7
Technology Transfer Plan

[***]

Schedule 6.5.3
Examples of Royalty Calculations

[***]

Schedule 7.6
Form of Press Release

[***]

Schedule 8.8.3
Pass-through Broad Milestones

[***]

Schedule 9.2
Initial Disclosure Schedule

[***]

Schedule 9.2.4
Existing Patents

[***]

Schedule 9.2.7
Existing In-License Agreements

[***]

Schedule 9.2.8
Prime Platform Agreements

[***]

Schedule 12.8.3
ADR Procedure

[***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

September 26, 2024

The Broad Institute, Inc.
415 Main Street
Cambridge, MA 02142
Attn: Michael Christiano, Chief Business Officer

Re: License Agreement, by and between The Broad Institute, Inc. and Prime Medicine, Inc., dated September 26, 2019
Dear Michael,

This letter ("**Letter**") is entered into as of September 26, 2024 (the "**Effective Date**") by and between The Broad Institute, Inc., a non-profit corporation organized and existing under the laws of the Commonwealth of Massachusetts and having a principal place of business at 415 Main Street, Cambridge, Massachusetts 02142 ("**Broad**") and Prime Medicine, Inc., a corporation organized and existing under the laws of Delaware and having a principal place of business at 21 Erie Street, Cambridge, MA 02139 ("**Company**"). Company and Broad are each referred to herein as a "**Party**" and together, the "**Parties**."

Reference is hereby made to that certain License Agreement by and between Broad and Company, dated as of September 26, 2019, as may be amended from time to time (the "**Broad-Prime License Agreement**"). All capitalized terms used herein and not otherwise defined herein shall have the meaning given to them in the Broad-Prime License Agreement.

Company has informed Broad that it desires to enter into a Sublicense with Bristol-Myers Squibb Company or one of its affiliates ("**BMS**" and such agreement, the "**BMS Agreement**"). The purpose of this Letter is to document the understanding and agreement of the Parties regarding certain obligations of Company and rights of Broad in relation to the BMS Agreement as a Sublicense under the Broad-Prime License Agreement. Attached hereto as Exhibit A is an execution version of the BMS Agreement, that has not yet been signed and entered into as of the Effective Date (the "**Unsigned BMS Agreement**"). Following the Effective Date of this Letter, Company and BMS will execute and enter into the Unsigned BMS Agreement in the form attached hereto as Exhibit A, which will thereby become the BMS Agreement.

For good and valuable consideration, the sufficiency of which are hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. BMS has agreed to pay Company, pursuant to the BMS Agreement, certain running royalties on Net Sales (as defined in the BMS Agreement) by or on behalf of BMS and any of its affiliates and any of its or their sublicensees, in each case, on a Licensed Product-by-Licensed Product (as defined in the BMS Agreement) and country-by-country basis (the "**Prime/BMS Royalty**"). Notwithstanding anything in the Broad-Prime License Agreement to the contrary and solely with respect to running royalties owed by Company to Broad on Net Sales of Licensed Products (as defined in the BMS Agreement) pursuant to Section 4.5 of the Broad-Prime License Agreement, in lieu of Company owing to Broad and Broad being entitled to receive from Company any such running royalties that accrue based on the Net Sales of Licensed Products (as defined in the BMS Agreement) by or on behalf of BMS or any of its Affiliates or any of its or their sublicensees pursuant to the BMS Agreement, Broad hereby consents to Company paying (and Company shall pay) running royalties, determined on a Licensed Product-by-Licensed Product (as defined in the BMS Agreement) and country-by-country basis, equal to [***] of the Prime/BMS Royalty

("**Prime/Broad Royalty**") during the Royalty Term (as defined in the BMS Agreement) payable to Company or any of its affiliates under the BMS Agreement within [***] after the first date on which Company is entitled to receive such running royalties from BMS; provided that, the Prime/Broad Royalty is subject to a floor of [***], on a Licensed Product-by-Licensed Product (as defined in the BMS Agreement) and country-by-country basis, of Net Sales (as defined in the BMS Agreement) by or on behalf of BMS and any of its affiliates and any of its or their sublicenses. Such running royalties shall not be subject to further credit or reduction by operation of the Broad-Prime License Agreement, including Section 4.5 therein, or any language therein.

2. BMS has agreed to pay Company, on a Licensed Product-by-Licensed Product (as defined in the BMS Agreement) basis, certain commercial milestone payments upon the first achievement of each Sales Milestone Event (as defined in the BMS Agreement) by a Licensed Product (as defined in the BMS Agreement) (the "**Prime/BMS Commercial Milestones**"). Notwithstanding anything in the Broad-Prime License Agreement to the contrary, in lieu of any Milestone Payment owed by Company to Broad pursuant to Section 4.4.1.2 or Section 4.4.2.2 of the Broad-Prime License Agreement with respect to Licensed Products (as defined in the BMS Agreement) commercialized by or on behalf of BMS or any of its Affiliates or any of its or their sublicensees pursuant to the BMS Agreement, Broad hereby consents to Company paying (and Company shall pay to Broad) [***] of each of the Prime/BMS Commercial Milestones payable to Company or any of its affiliates under the BMS Agreement within [***] after the first date on which Company is entitled to receive the applicable Prime/BMS Commercial Milestone. Such payment shall not be subject to further credit or reduction by operation of the Broad-Prime License Agreement, including Section 4.4 therein, or any language therein.

3. Notwithstanding anything in the Broad-Prime License Agreement to the contrary, in lieu of any Milestone Payment owed by Company to Broad pursuant to Section 4.4.1.1 or Section 4.4.2.1 of the Broad-Prime License Agreement with respect to Licensed Products (as defined in the BMS Agreement) developed by or on behalf of BMS or any of its affiliates or any of its or their sublicensees pursuant to the BMS Agreement, Broad hereby consents to Company paying (and Company shall pay to Broad) the Milestone Payments (as defined below) as set forth in the following tables within [***]. after the achievement of the corresponding Milestone Event (as defined and set forth below in this paragraph 3). Such payment shall not be subject to further credit or reduction by operation of the Broad-Prime License Agreement, including Section 4.4 therein, or any language therein. The Milestone Events (as defined below) as set forth in the following tables are intended to be successive; for example, if a Licensed Product is not required to undergo the event associated with a particular Milestone Event (as defined below) (a "**Skipped Milestone**") for such Licensed Product, then such Skipped Milestone shall be deemed to have been achieved upon the achievement by such Licensed Product of the next successive Milestone Event (as defined below) ("**Achieved Milestone**"); provided that the Milestone Events (as defined below) [***].

For each Licensed Product (as defined in the BMS Agreement) that is a Schedule 1 Product:

Milestone Event	*Milestone Payment (in Dollars)*
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]

For the purposes of this table, [***].

For each Licensed Product (as defined in the BMS Agreement) that is a Schedule 2 Product:

Milestone Event	*Milestone Payment (in Dollars)*
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]

For the purposes of this table, [***].

4. BMS has agreed to pay Company, under the BMS Agreement, a one-time, non-refundable, non-creditable amount of Fifty-Five Million Dollars ($55,000,000) (the "**Prime/Broad Upfront Payment**"), and BMS has agreed to enter into a securities purchase agreement pursuant to which BMS will pay Company an amount equal to Fifty-Five Million Dollars ($55,000,000) (the "**Prime/Broad Equity Payment**") in exchange for unregistered (but registerable) common stock of Company. Company and Broad agree that while the Prime/Broad Upfront Payment constitutes Non-Royalty Sublicense Income and the Prime/Broad Equity Payment constitutes consideration received by Company for the Sublicense that will, subject to any applicable exclusions, be included in Non-Royalty Sublicense Income under the Broad-Prime License Agreement, in no event shall such Prime/Broad Upfront Payment or Prime/Broad Equity Payment be subject to the exclusion detailed in Section 1.105.2 of the Broad-Prime License Agreement. For clarity, for purposes of calculating consideration owed by Company to Broad in connection with the Prime/Broad Upfront Payment and Prime/Broad Equity Payment, such consideration shall not exclude any amount or other consideration that would, absent this Letter, be excluded under Section 1.105.2 of the Broad-Prime License Agreement. All other applications of Non-Royalty Sublicense Income remain unchanged and as set forth in the Broad-Prime License Agreement, including the exclusion for proceeds from equity investments to the extent at fair market value as well as Broad's entitlement to receive Non-Royalty Sublicense Income with respect to any equity investment in Company that is a premium over the fair market value of the security(ies) received for the applicable equity investment.

5. The Broad and Company expect that all products exploited under the BMS Agreement will be Licensed Products (as defined in the BMS Agreement) and that such Licensed Products (as defined in the BMS Agreement) will be Licensed Products or Enabled Products. [***] For clarity and purposes of determining consideration owed under paragraph 3 of this Letter, Schedule 1 Products and Schedule 2 Products shall be applied *mutatis mutandis* with respect to any product exploited under the BMS Agreement.

6. If Company is required to invoice BMS to be entitled to receive any payment from BMS, then Company shall promptly invoice BMS for the applicable payment.

7. Notwithstanding anything to the contrary in Sections 2.7.5 or 2.7.13 of the Broad-Prime License Agreement, if (a) pursuant to Section 2.7.3 of the Broad-Prime License Agreement Broad notifies Company of a [***] Proposed Product that [***] and (b) Company reasonably determines that, [***] then the following terms and conditions shall apply:

   (a) Company shall [***]

   (b) [***]

   (c) [***]

   (d) [***]

   (e) In the event that, pursuant to Section 2.7 of the Broad-Prime License Agreement, Broad notifies Company of a [***] Proposed Product [***] Prime may satisfy its obligations under Section 2.7.6 of the Broad-Prime License Agreement by submitting a Current Development Demonstration to Broad [***] pursuant to the definition of Current Development Demonstration in accordance with Section 2.7.5 of the Broad-Prime License Agreement [***] If Company submits such a Current Development Demonstration to Broad and otherwise complies with its obligations under Section 2.7 of the Broad-Prime License Agreement, Broad shall have no right to grant a [***] License under Section 2.7.11 of the Broad-Prime License Agreement with respect to such [***] Proposed Product.

   (f) For purposes of this Letter, [***].

8. Notwithstanding anything in this Letter or the Broad-Prime License Agreement to the contrary, if pursuant to Section 2.7 of the Broad-Prime License Agreement, Broad notifies Company of a [***] Proposed Product that [***], then the submission by Company to Broad of a Current Development Demonstration [***] will not satisfy Company's obligations under Section 2.7.6 of the Broad-Prime License Agreement with respect to such [***] Proposed Product and Section 2.7 of the Broad-Prime License Agreement shall apply with respect to the applicable [***] Proposed Product.

9. If the BMS Agreement is not executed and entered into within [***] of the Effective Date of this Letter, this Letter shall be null and void. Following entry into the BMS Agreement, Company shall promptly provide to Broad the fully executed copy of the BMS Agreement and a certificate of an officer of Company, certifying that the BMS Agreement is the same as Unsigned BMS Agreement, other than insertion of the signatures and the Effective Date of the BMS Agreement. In the event that the BMS Agreement otherwise deviates from the Unsigned BMS Agreement, this Letter shall be deemed to be null and void, unless such requirement is waived in writing by Broad.

10. Company hereby represents and warrants to Broad as of the Effective Date (for clarity, of this Letter) and as of the "Effective Date" (as defined in the BMS Agreement) that, the BMS Agreement is the only agreement or instrument between BMS or any of its affiliates or any of its

or their sublicensees, on the one hand, and Company or any of its affiliates or any of its or their sublicensees, on the other hand, that grants or agrees to grant BMS or any of its affiliates or any of its or their sublicensees, any license, sublicense, covenant not to sue or assert, or other right, or option to obtain any license, sublicense, covenant not to sue or assert, or other right, to practice any intellectual property rights owned or controlled by Company or any of its Affiliates in connection with the development, manufacture, use, sale or other exploitation of any Licensed Product that is the subject of the BMS Agreement.

11. The Parties acknowledge that any material breach of the Letter by Company shall be deemed a material breach of the Broad-Prime License Agreement, and all rights and remedies available to Broad under this Letter, the Broad-Prime License Agreement, the BMS Agreement, at law and in equity shall be available to Broad, including for clarity, remedies available under Section 5.4 of the Broad-Prime License Agreement.

12. Except as explicitly set forth in this Letter, the Broad-Prime License Agreement remains unchanged, and its terms and conditions and the rights and obligations of each Party thereunder remain in full force and effect, including, for clarity, all rights and obligations of each Party with respect to Non-Royalty Sublicense Income, which remain unmodified except with respect to paragraph 4 hereof. Without limiting the generality of the foregoing, Company remains responsible for ensuring that the terms and conditions of the BMS Agreement are in compliance with, and consistent with, the terms and conditions of the Broad-Prime License Agreement (together with any modifications thereto that are explicitly provided for and detailed in this Letter). Furthermore, Company acknowledges that Broad (a) has not reviewed the BMS Agreement for such compliance and (b) in executing this Letter is not (i) certifying that the BMS Agreement so complies or (ii) waiving, amending, altering or otherwise modifying any of Broad's rights or Company's obligations under the Broad-Prime License Agreement, except as explicitly provided for and detailed in this Letter.

13. Except as otherwise set forth herein, this Letter may not be amended, waived or terminated without the written consent of both Broad and Company.

14. Company may not (a) amend, waive, restate or otherwise modify the BMS Agreement in any manner or (b) itself, or permit any of its affiliates to, enter into any agreement or instrument or otherwise execute any transaction with BMS or any of its affiliates, in each case (a) and (b), that adversely affects (i) any consideration payable to Broad in accordance with this Letter or the Broad-Prime License Agreement (other than in an immaterial manner), including without limitation the amount of such consideration to be received, or (ii) Broad's rights under this Letter or the Broad-Prime License Agreement, in each case, without the prior written consent of Broad.

15. Company represents and warrants that, as of the Effective Date, it is not entitled to receive any consideration from BMS or any of its affiliates in respect of any activity that Company is permitted or obligated to perform under the Broad-Prime License Agreement, including for the development or commercialization of any Royalty-Bearing Product, other than the consideration set forth in the BMS Agreement. Company further represents, warrants and covenants that the foregoing statement will also be and remain true throughout the Term of the BMS Agreement. To the extent Company or any of its affiliates do receive from BMS or any of its affiliates or its or their sublicensees, pursuant to any agreement or other instrument or transaction entered into prior to, on or after the date hereof, any consideration in respect of the development, manufacture, use, sale or other exploitation of any Licensed Product (as defined in the BMS Agreement) other than the consideration set forth in the BMS Agreement, Company agrees that Broad shall be entitled to (and Company agrees to so pay Broad), in accordance with the applicable provisions of the Broad-Prime License Agreement (without giving effect to any off-set or setoff) by Company and its affiliates, [***] of any consideration that Company or any of its affiliates is entitled to receive;

provided that such consideration shall not be subject to further credit or reduction by operation of the Broad-Prime License Agreement or any language therein.

16. This Letter may only be amended, modified, superseded or canceled, and any of the terms hereof may only be waived, by a written instrument that is executed by each Party.

17. This Letter may not be assigned except in connection with an assignment of the Broad-Prime License Agreement in accordance with the terms thereof and solely with respect to the rights and obligations herein that relate to the Broad-Prime License Agreement.

18. This Letter shall be governed by, and construed in accordance with, the substantive laws of the Commonwealth of Massachusetts, without giving effect to any choice or conflict of law provision.

19. This Letter 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. Once signed, any reproduction of this Letter Agreement made by reliable means (e.g., pdf, photocopy, facsimile) shall be considered an original.

(*Signature Page Follows*)

Sincerely,

/s/ Keith Gottesdiener
Keith Gottesdiener
President and Chief Executive Officer
Prime Medicine, Inc.

Acknowledged and Agreed:

/s/ Michael P. Christiano
Michael P. Christiano
Chief Business Officer
The Broad Institute, Inc.

Broad Legal: _____

Exhibit A

BMS Agreement

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Keith Gottesdiener, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Prime Medicine, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (e) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (f) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

By: /s/ Keith Gottesdiener

Keith Gottesdiener
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Allan Reine, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Prime Medicine, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (e) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (f) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

By: /s/ Allan Reine

Allan Reine
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of Prime Medicine, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2024

By: /s/ Keith Gottesdiener

Keith Gottesdiener
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of Prime Medicine, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2024

By: /s/ Allan Reine

Allan Reine
Chief Financial Officer
(Principal Financial Officer)