As filed with the Securities and Exchange Commission on June 25, 2021
Registration No. 333-

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

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

ERASCA, INC.

(Exact name of registrant as specified in its charter)

Delaware	2834	83-1217027
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

10835 Road to the Cure, Suite 140
San Diego, CA 92121
(858) 465-6511
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jonathan E. Lim, M.D.
Chairman and Chief Executive Officer
Erasca, Inc.
10835 Road to the Cure, Suite 140
San Diego, CA 92121
(858) 465-6511
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price[(1)]	Amount of Registration Fee[(2)]
Common Stock, $0.0001 par value per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes shares of common stock that the underwriters have the option to purchase.
(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

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

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated June 25, 2021

Preliminary prospectus

shares

ERASCA

Common Stock

This is the initial public offering of shares of common stock of Erasca, Inc. We are offering shares of our common stock to be sold in this offering. The initial public offering price is expected to be between $ and $ per share of common stock.

Prior to this offering, there has been no public market for our common stock. We have applied to list our common stock on the Nasdaq Global Select Market under the symbol “ERAS.”

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

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

(1) See “Underwriting” for a description of the compensation payable to the underwriters.

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

Investing in our common stock involves a high degree of risk. See “Risk factors” beginning on page 14.

Neither the Securities and Exchange Commission nor any other state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on , 2021.

J.P. Morgan **Morgan Stanley** **BofA Securities** **Evercore ISI** **Guggenheim Securities**

, 2021

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor the underwriters have authorized anyone to provide you with information other than that contained in this prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: we have not, and the underwriters have not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the United States.

Prospectus summary

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the section titled "Risk factors" and our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision. As used in this prospectus, unless the context otherwise requires, references to "we," "us," "our," "the Company" and "Erasca" refer to Erasca, Inc. and its subsidiaries.

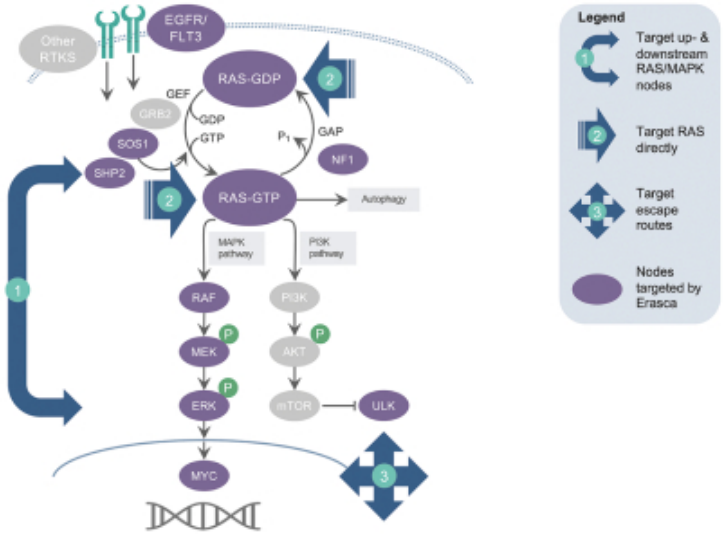
Overview

At Erasca, our name is our mission: to erase cancer.

We are a clinical-stage precision oncology company singularly focused on discovering, developing, and commercializing therapies for patients with RAS/MAPK pathway-driven cancers. Molecular alterations in RAS, the most frequently mutated oncogene, and the MAPK pathway, one of the most frequently altered signaling pathways in cancer, account for approximately 5.5 million new cases of cancer worldwide per year. Our company was co-founded by leading pioneers in precision oncology and RAS targeting to create novel therapies and combination regimens designed to comprehensively shut down the RAS/MAPK pathway for the treatment of cancer. We have assembled what we believe to be the deepest, wholly-owned or controlled RAS/MAPK pathway-focused pipeline in the industry, comprising 11 modality-agnostic programs aligned with our three therapeutic strategies of: (1) targeting key upstream and downstream signaling nodes in the RAS/MAPK pathway; (2) targeting RAS directly; and (3) targeting escape routes that emerge in response to treatment. The target breadth and molecular diversity represented in our pipeline enable us to pursue a systematic, data-driven clinical development effort to identify single agent and combination approaches with the goal of prolonging survival in a wide range of patient populations with high unmet needs.

Our modality-agnostic approach aims to allow us to selectively and potently inhibit or degrade critical signaling nodes with small molecule therapeutics, large molecule therapeutics, and protein degraders. Our purpose-built pipeline includes two clinical-stage programs (ERK and SHP2 inhibitors, which together comprise our first, innovative MAPKlamp), two preclinical-stage programs (CNS-penetrant KRAS G12C and EGFR inhibitors), and seven discovery-stage programs targeting other key oncogenic drivers. We expect to have four product candidates in the clinic within the next six quarters, plus an additional IND filing every 12-18 months over the next five years. We believe our world-class team's capabilities and experience, further guided by our scientific advisory board, which includes the world's leading experts in the RAS/MAPK pathway, uniquely position us to achieve our bold mission of erasing cancer.

Of the approximately 5.5 million new patients diagnosed globally per year with cancers driven by RAS/MAPK pathway molecular alterations, over 90% have limited or no treatment options. While the RAS/MAPK pathway has been well characterized and validated based on multiple compounds approved or in development targeting discrete signaling nodes in the cascade, most of these compounds face resistance and tolerability challenges, highlighting the need for new approaches to target this pathway. We believe that to effectively shut down a pathway that signals as promiscuously as RAS/MAPK, a holistic approach must be taken to target not just individual nodes, but multiple nodes and cooperative mechanisms in parallel. As depicted in the following figure and described below, we are pursuing three therapeutic strategies that may be used in combination with the goal of comprehensively, and perhaps synergistically, shutting down the RAS/MAPK pathway.



1. ***Target upstream and downstream MAPK pathway nodes with single agents and combinations intended to clamp these oncogenic drivers (MAPKlamp).*** Our first strategy to erase cancer is a novel MAPKlamp that targets upstream and downstream nodes, initially SHP2 (ERAS-601) and ERK (ERAS-007), respectively, to shut down, or "clamp," the signaling of various oncogenic drivers, such as receptor tyrosine kinases (RTKs), NF1, RAS, RAF, and MEK alterations, trapped in between any nodes involving this pathway. With our MAPKlamp approach, we hope to induce tumor regression in RAS/MAPK pathway-driven cancers, while also blocking their main escape routes that lead to tumor resistance. We are also discovering and developing single agent and combination approaches to target other upstream nodes that impact the RAS/MAPK pathway such as EGFR (ERAS-801 and ERAS-12), an RTK that represents a key escape route for RAS/MAPK signaling, and SOS1 (ERAS-9), a guanine nucleotide exchange factor that enables RAS to cycle from the inactive GDP state to the active GTP state.

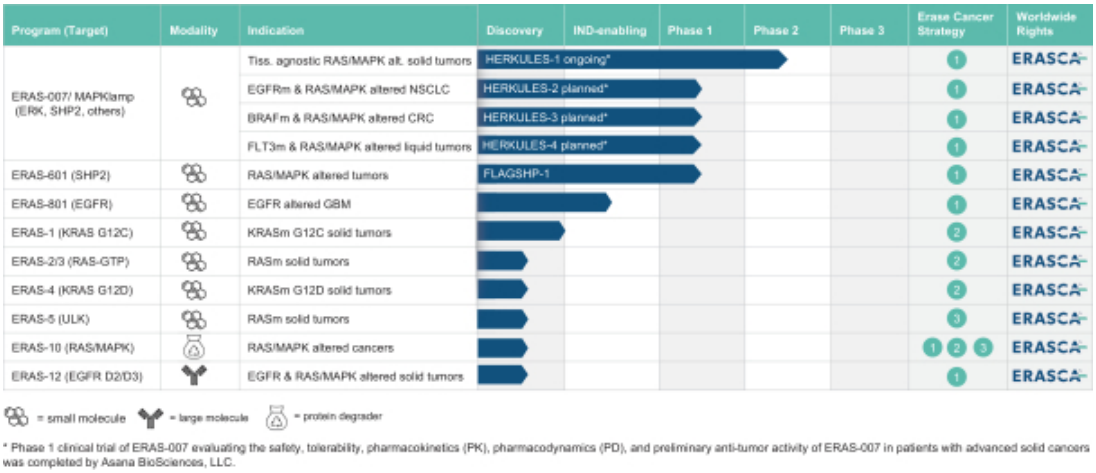
2. ***Target RAS, the midstream MAPK pathway node, directly with single agents and combinations.*** We are discovering and developing molecules that have the potential to inhibit RAS in its inactive GDP state (RAS-GDP) as well as its more prevalent active GTP state (RAS-GTP). Utilizing our in-house discovery efforts employing structure-based drug design, we are developing proprietary central nervous system (CNS)-penetrant inhibitors of KRAS G12C (ERAS-1), which is the only RAS isoform and mutation that is more commonly present in the inactive RAS-GDP state. We are also developing proprietary compounds against KRAS G12D (ERAS-4), which is more commonly found in the active RAS-GTP state and is the most prevalent

KRAS mutation. Our approach to targeting other RAS isoforms and mutations that are found more commonly in the RAS-GTP state is based on the foundational discoveries of one of our co-founders, Dr. Kevan Shokat, a world-renowned pioneer of novel therapeutic approaches to targeting key signaling pathways such as RAS/MAPK in cancer.

Dr. Shokat's deep expertise in chemical genetics, a combination of protein engineering and organic synthesis, led to his identification of both a binding pocket termed the "switch II pocket" (S-IIP) on KRAS G12C, a RAS-GDP mutation which was previously considered undruggable, and a compound that could bind to it. This seminal discovery has launched the development of multiple KRAS G12C inhibitors targeting the S-IIP. Dr. Shokat then turned his attention to RAS-GTP mutations which, compared to RAS-GDP mutations, are more challenging to drug and arguably more important, as other RAS isoforms and mutations are present more frequently in the active RAS-GTP state, thereby driving downstream phosphorylation and oncogenic signaling. Dr. Shokat made a breakthrough discovery of a new binding site termed the "switch II groove" (S-IIG), which could be utilized to inhibit the GTP and GDP states of RAS. This landmark discovery allows for the possibility of targeting multiple RAS isoforms (including KRAS, HRAS, and NRAS) and mutations (including G12X, G13X, and Q61X) with small molecule compounds that can potentially bind to the S-IIG. We entered into an exclusive worldwide license agreement with the University of California, San Francisco (UCSF) for Dr. Shokat's work related to RAS-GTP, which guides our ERAS-2/3 programs.

3. ***Target escape routes enabled by other proteins or pathways to further disrupt RAS/MAPK pathway signaling.*** RAS-driven cancers utilize escape routes, namely cooperative mechanisms, to develop resistance. As an example, RAS-driven cancers can become dependent on autophagy, which becomes constitutively active and represents a potential escape route for metabolically active tumors such as pancreatic ductal adenocarcinoma. By targeting ULK (ERAS-5), a key regulator of autophagy, in combination with our RAS targeting agents, we aim to shut down this potential escape route for RAS-driven cancers. We also are actively pursuing various ways to further disrupt RAS/MAPK pathway signaling by degrading key proteins (ERAS-10). Finally, MYC is a transcription factor and oncogene that is overexpressed in the majority of cancers and a key enabler of RAS/MAPK pathway signaling at the transcriptional level. We are discovering novel approaches to targeting MYC (ERAS-11).

To pursue these therapeutic strategies, we have assembled and are developing what we believe is the deepest pipeline targeting multiple signaling nodes to shut down the RAS/MAPK pathway. We intend to study these agents either alone or in rational combinations across multiple relevant tumor types. The following table summarizes our current, wholly-owned or controlled, modality-agnostic pipeline to eradicate RAS/MAPK pathway-driven cancers.



* Phase 1 clinical trial of ERAS-007 evaluating the safety, tolerability, pharmacokinetics (PK), pharmacodynamics (PD), and preliminary anti-tumor activity of ERAS-007 in patients with advanced solid cancers was completed by Asana BioSciences, LLC.

In addition, we have two additional discovery programs, ERAS-9 and ERAS-11, small molecule inhibitor programs targeting SOS1 and MYC, respectively.

Our lead product candidates are ERAS-007 (our oral ERK1/2 inhibitor) and ERAS-601 (our oral SHP2 inhibitor), which together comprise our first MAPKlamp. The extracellular signal-regulated kinases (ERK), ERK1 and ERK2, belong to a family of serine-threonine kinases that regulate cellular signaling, and comprise the most distal node of the RAS/MAPK pathway. ERK proteins propagate signaling for multiple cellular functions involved in cell growth and differentiation, which are often overactivated in RAS/MAPK pathway-driven cancers. We in-licensed ERAS-007 based in part on preclinical studies that demonstrated the highest potency and longest target residence time of ERK inhibitors of which we are aware. Please see the results of such preclinical studies beginning on page 127 of this prospectus for more information on the relative potency and residence time exhibited in such studies. ERAS-007 has been evaluated as a single agent in a Phase 1 clinical trial in patients with advanced solid tumors. Forty-nine patients were enrolled and administered ERAS-007 once a day (QD) or once weekly (QW). Objective responses have been observed at doses from 120 mg to 250 mg QW in multiple tumor types (melanoma, salivary gland tumor, non-small cell lung cancer [NSCLC], and thyroid cancer) that all harbor alterations (BRAF, HRAS, and NRAS) in the RAS/MAPK pathway, supporting the development of ERAS-007 QW as a monotherapy or combination therapy in diverse, biomarker-selected tumor types. In this trial, ERAS-007 demonstrated a reversible and manageable adverse event profile.

We are pursuing a broad clinical development plan for ERAS-007, which we refer to as our HERKULES series of clinical trials, across multiple tumor types that includes both monotherapy and combinations with approved and investigational agents, such as RTK, SHP2, RAS, and/or RAF inhibitors. The first four HERKULES Phase 1b/2 proof-of-concept (POC) clinical trials will explore both tissue agnostic and tissue specific indications in patients with solid tumors and hematologic malignancies, including NSCLC, colorectal cancer (CRC), and acute myeloid

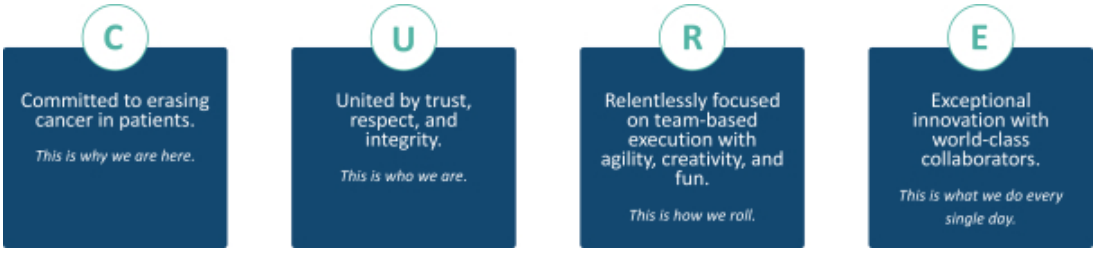
leukemia (AML). In May 2021, we dosed the first patient in HERKULES-1, a Phase 1b/2 clinical trial evaluating ERAS-007 as a single agent and in combination with ERAS-601 (MAPKlamp) in advanced solid tumors. We are planning to dose the first patient in HERKULES-2, a Phase 1b/2 clinical trial for ERAS-007/MAPKlamp in combination with various agents in patients with NSCLC, in the third quarter of 2021. We are planning to dose the first patient in HERKULES-3, a Phase 1b/2 clinical trial for ERAS-007/MAPKlamp in combination with various agents in patients with CRC, in the second half of 2021. Finally, in the first quarter of 2022, we plan to dose the first patient in HERKULES-4, a Phase 1b/2 clinical trial for ERAS-007/MAPKlamp in combination with various agents in patients with hematologic malignancies. While providing POC data, these trials may be expanded to enable potential accelerated approvals in their respective indications.

The second prong of our first MAPKlamp, ERAS-601, is designed to be a potent and selective oral inhibitor of SHP2, a convergent node for upstream RTK signaling and a critical “on/off switch” that activates RAS-GTP signaling. SHP2 also drives tumor cell proliferation and development of resistance. Our SHP2 inhibitor is designed to block oncogenic signal transduction and delay the onset of therapeutic resistance, and thereby serve as a backbone of combination therapy. In the fourth quarter of 2020, we initiated FLAGSHP-1, a Phase 1 clinical trial for ERAS-601 in patients with advanced solid tumors.

We anticipate that a development candidate (DevCan) arising from ERAS-1, our KRAS G12C inhibitor program with high CNS penetration, will enter IND-enabling studies in the second half of 2021. We are conducting IND-enabling studies for ERAS-801, our CNS-penetrant EGFR inhibitor, and expect to file an IND for development in refractory glioblastoma multiforme (GBM) in the first quarter of 2022. We are also advancing seven other programs targeting key oncogenic drivers in the RAS/MAPK pathway, which we will need to successfully progress through discovery and IND-enabling activities prior to advancing these programs into clinical development, if at all.

Our core values, team, and social mission

We are a team of experienced drug discoverers, developers, and company builders who are united by our mission to erase cancer and passionate about creating potentially life-saving precision oncology medicines singularly focused on targeting the RAS/MAPK pathway. Our leadership team has broad and deep experience in oncology, including advancing therapeutic candidates from discovery research to clinical development, regulatory approval, and commercialization. Our core values are embodied by our quest for the CURE:



Dr. Jonathan Lim, our Chairman, CEO, and Co-Founder, has pioneered transformative advancements in precision oncology and drug delivery, including leading Ignyta’s trailblazing pursuit of a global tissue agnostic label for ROZLYTREK, which became the first drug in biopharmaceutical history to achieve the unprecedented triple crown of breakthrough designations with BTD (FDA), PRIME (EMA) and Sakigake (PMDA). He has served as

Chairman and/or CEO and founding investor of six biotechnology companies that have collectively achieved global regulatory approval and launch of seven therapeutic products in oncology, immunology, and drug delivery, benefitting thousands of patients worldwide.

Dr. Michael Varney, our Chairman of R&D, scientific advisory board (SAB) member, and a member of our board of directors, is a pioneer drug discoverer and biotech leader. His leadership at Agouron resulted in the discovery of multiple currently marketed anti-cancer agents, including XALKORI and INLYTA. As Executive Vice President and Head of Genentech's Research and Early Development (gRED) and a member of the Roche Corporate Executive Committee, he was responsible for all aspects of gRED innovation, drug discovery and development, and built a team-based organization that today contributes to more than 40% of Genentech's development portfolio, including the marketed anti-cancer agents ERIVEDGE and COTELLIC. Under his leadership, gRED teams discovered and developed successful medicines that include VENCLEXTA with AbbVie, the first BCL-2 inhibitor, and POLIVY, an antibody drug conjugate for the treatment of diffuse large B-cell lymphoma (DLBCL).

Dr. Wei Lin, our Chief Medical Officer, was responsible for all development functions and the clinical development of Nektar's pipeline, including advancing bempegaldesleukin into multiple registrational trials and achieving US Food and Drug Administration (FDA) breakthrough therapy designation in metastatic melanoma. Prior to Nektar, Dr. Lin was the global development lead in cancer immunotherapy for lung cancer and head and neck cancer at Roche/Genentech. Under his leadership, his team oversaw 10 registrational studies, completed five positive Phase 3 trials, and achieved three US and EU regulatory approvals for TECENTRIQ, including the first advancement in first-line small cell lung cancer in three decades. He was also the site head for oncology product development for Roche China, where his team achieved multiple additional regulatory approvals for AVASTIN, ZELBORAF, and TARCEVA.

Dr. David Chacko, our Chief Financial Officer, joined us initially as Chief Business Officer from Versant Ventures, where he was a Principal with both investing and operating responsibilities. He helped lead investment opportunities across multiple therapeutic areas and advanced several Versant portfolio companies operationally through company formation, fundraising, corporate and business development, and clinical and regulatory activities. His prior roles at Alcon/Novartis, McKinsey, SR One, and Morgan Stanley bring to Erasca deep experience in strategy, finance, fundraising, business development, and operations.

Many members of our leadership team have worked together previously at Ignyta or Roche/Genentech, or have joined us from other leading companies in the biopharmaceutical and life science tools sectors such as Aragon, Illumina, Lilly, Medivation, Merck, Myovant, Neurocrine, Pfizer, Seragon, and Synthorx, and have worked on numerous oncology drugs that have been approved and launched for the benefit of patients.

Dr. Lim founded Erasca with Dr. Kevan Shokat, who sits on our SAB with other RAS/MAPK pathway experts. We are supported by our SAB and R&D advisory board, board of directors, and a leading syndicate of investors which include our founding investors, City Hill Ventures and Cormorant Asset Management, and ARCH Venture Partners, Andreessen Horowitz, Colt Ventures, EDBI, Invus, LifeSci Venture Partners, OrbiMed Healthcare Fund Management, PFM Health Sciences, and Terra Magnum.

At Erasca, while our mission to erase cancer inspires us, we know we can do more to make an even broader contribution to society. To that end, we are pursuing environmental, social, and governance (ESG) initiatives that are aligned with our core mission.

- ***Erasca Foundation:*** In May 2021, we established the Erasca Foundation, which will be funded by the donation of 1% of our capital stock prior to the closing of this offering. The Erasca Foundation will provide

support such as direct research grants, hardship grants, patient advocacy, patient education in underserved populations, and funding for other initiatives to positively impact society.

- ***Inclusive clinical trial participation:*** We intend to make clinical trials of our product candidates more accessible to diverse patient populations and plan to partner with others who are like-minded in this regard.
- ***Drug access program****:* We intend to provide patients with access to the drugs we develop and commercialize, including through compassionate use programs if our products are demonstrated to be safe and efficacious. We also intend to increase access to life-changing drugs in underserved populations if our products become commercially available.

Our corporate strategies to erase cancer

Our mission is to erase cancer by eradicating RAS/MAPK pathway-driven cancers. Our corporate strategies to achieve our mission include:

- Relentlessly focus on patients and society in our mission to erase cancer;
- Develop novel single agent and combination regimens to comprehensively shut down the RAS/MAPK pathway for the treatment of cancer;
- Advance our deep, modality-agnostic, RAS/MAPK pathway-focused pipeline;
- Internally and externally source, on a global basis, potentially disruptive programs targeting RAS/MAPK pathway alterations;
- Lead the next revolution in precision oncology.
- Evaluate opportunities to accelerate development timelines and enhance the commercial potential of our programs in collaboration with third parties.

Summary of risks related to our business

Our ability to execute our business strategy is subject to numerous risks, as more fully described in “Risk factors” immediately following this Prospectus summary. These risks include, among others:

- We have a limited operating history, have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future. We may never generate any revenue or become profitable or, if we achieve profitability, we may not be able to sustain it.
- We will require substantial additional capital to finance our operations, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.
- We are early in our development efforts and are only beginning to test our product candidates in clinical trials. If we are unable to successfully develop and commercialize our product candidates or experience significant delays in doing so, our business will be materially harmed.
- Clinical and preclinical development involves a lengthy and expensive process with an uncertain outcome, and the results of preclinical studies and early clinical trials are not necessarily predictive of future results. Our product candidates may not have favorable results in clinical trials, if any, or receive regulatory approval on a timely basis, or at all.

- Any difficulties or delays in the commencement or completion, or termination or suspension, of our current or planned clinical trials could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our commercial prospects.
- We rely on third parties to conduct many of our preclinical studies and clinical trials and to manufacture our product candidates, and these third parties may not perform satisfactorily.
- We face significant competition, and if our competitors develop technologies or product candidates more rapidly than we do or their technologies are more effective, our business and ability to develop and successfully commercialize products may be adversely affected.
- Our success depends on our ability to protect our intellectual property and our proprietary technologies.

Our corporate and other information

We were originally founded as a Delaware corporation on July 2, 2018. Our principal executive offices are located at 10835 Road to the Cure, Suite 140, San Diego, California 92121, and our telephone number is 858-465-6511. Our website address is www.erasca.com. The information contained in, or accessible through, our website does not constitute part of this prospectus. We have included our website address as an inactive textual reference only.

We use our trademarks in this prospectus as well as trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks and tradenames referred to in this prospectus appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames.

Implications of being an emerging growth company and a smaller reporting company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced “Management’s discussion and analysis of financial condition and results of operations” disclosure;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (Sarbanes-Oxley Act);
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements, unless the US Securities Exchange Commission (SEC) determines the new rules are necessary for protecting the public;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (the Securities Act), which such fifth anniversary will occur in 2026. However, if certain events occur prior to the end of such five-year period, including if we become a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the Exchange Act), our annual gross revenues exceed $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information in this prospectus and that we provide to our stockholders in the future may be different than what you might receive from other public reporting companies in which you hold equity interests.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

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

The offering

Common stock offered by us	shares.
Option to purchase additional shares	The underwriters have been granted an option to purchase up to additional shares of common stock from us at any time within 30 days from the date of this prospectus.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We currently intend to use the net proceeds of this offering, together with our existing cash, cash equivalents and investments, to fund the research and development of our product candidates and other development programs and for working capital and general corporate purposes. We may also use a portion of the remaining net proceeds and our existing cash, cash equivalents and investments, to in-license, acquire, or invest in complementary businesses, technologies, products or assets; however, we have no current commitments or obligations to do so. See the section titled “Use of proceeds.”
Risk factors	See the section titled “Risk factors” and other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock.
Directed share program	At our request, the underwriters have reserved up to 5% of the shares offered by this prospectus for sale at the initial public offering price to certain individuals through a directed share program, including our directors, officers, employees, business associates and related persons. The sales will be made at our direction by J.P. Morgan Securities LLC and its affiliates through a directed share program. The number of shares of our common stock available for sale to the general public in this offering will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our common stock offered by this prospectus. Any person that participates in this directed share program will be subject to a 180-day lock-up restriction with the representatives and with us with respect to any shares purchased through the directed share program. See the section titled “Underwriting” for additional information.
Proposed Nasdaq Global Select Market symbol	“ERAS”

The number of shares of our common stock to be outstanding after this offering set forth above is based on 116,871,619 shares of our common stock outstanding as of March 31, 2021, including 3,905,103 shares subject to forfeiture or our right of repurchase, after giving effect to the automatic conversion of all outstanding shares of

our convertible preferred stock into 85,516,454 shares of our common stock immediately prior to the closing of this offering, and excludes:

- 12,036,860 shares of common stock issuable upon the exercise of stock options outstanding as of March 31, 2021, with a weighted-average exercise price of $1.53 per share;
- 4,475,000 shares of common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $5.47 per share;
- shares of common stock reserved for future issuance under our 2021 Incentive Plan (the 2021 Plan), which will become effective in connection with this offering (which number does not include any potential evergreen increases pursuant to the terms of the 2021 Plan);
- shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan (the ESPP), which will become effective in connection with this offering (which number does not include any potential evergreen increases pursuant to the terms of the ESPP);
- 1,133,935 shares of common stock issued to the The Regents of the University of California, San Francisco in May 2021; and
- 1,312,269 shares of common stock to be issued to the Erasca Foundation on the effective date of the registration statement for this offering.

Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the closing of this offering;
- the automatic conversion of all outstanding shares of our convertible preferred stock into 85,516,454 shares of our common stock immediately prior to the closing of this offering;
- a -for- stock split of our common stock to be effected before the closing of this offering;
- no exercise of the outstanding options described above; and
- no exercise by the underwriters of their option to purchase additional shares of our common stock.

Summary consolidated financial data

The following tables set forth a summary of our historical consolidated financial data as of, and for the periods ended on, the dates indicated. We have derived the summary consolidated statements of operations data for the years ended December 31, 2019 and 2020 from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the three months ended March 31, 2020 and 2021 and the summary consolidated balance sheet data as of March 31, 2021 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus and have been prepared on the same basis as the audited consolidated financial statements. In the opinion of management, the unaudited data reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the financial information in those statements. You should read these data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the sections titled “Selected consolidated financial data” and “Management’s discussion and analysis of financial condition and results of operations.” Our historical results for any prior period are not necessarily indicative of our future results, and our results for any interim period are not necessarily indicative of results that may be expected for any full year.

	Year ended December 31,		Three months ended March 31,	
(in thousands, except share and per share data)	**2019**	**2020**	**2020**	**2021**
			(unaudited)	
Statements of Operations Data:				
Operating expenses:				
Research and development	$ 9,618	$ 29,550	$ 4,554	$ 12,245
In-process research and development	—	71,745	17,670	3,680
General and administrative	3,676	7,957	1,611	3,682
Total operating expenses	13,294	109,252	23,835	19,607
Loss from operations	(13,294)	(109,252)	(23,835)	(19,607)
Other income (expense), net:				
Interest income	1,303	336	185	30
Other expense	(49)	(102)	(8)	(55)
Change in fair value of preferred stock purchase right liability	—	7,358	—	1,615
Total other income (expense), net	1,254	7,592	177	1,590
Net loss	$ (12,040)	$ (101,660)	$ (23,658)	$ (18,017)
Net loss per share, basic and diluted[1]	$ (0.51)	$ (4.03)	$ (0.96)	$ (0.68)
Weighted-average shares of common stock outstanding, basic and diluted[1]	23,795,645	25,247,998	24,760,841	26,684,702
Pro forma net loss per share, basic and diluted (unaudited)[2]		$ (1.32)		$ (0.18)
Pro forma weighted-average shares of common stock outstanding, basic and diluted (unaudited)[2]		82,292,627		108,837,782

(1) See Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate historical net loss per share, basic and diluted, and the weighted-average number of shares of common stock used in the computation of the per share amounts.

(2) Unaudited pro forma net loss per share, basic and diluted, attributable to common stockholders, is calculated giving effect to the conversion of the convertible preferred stock into shares of common stock. Unaudited pro forma net loss per share attributable to common stockholders does not include the shares expected to be sold and related proceeds to be received in this offering. Unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2020 and the three months ended March 31, 2021 was calculated using the weighted-average number of shares of common stock outstanding, including the pro forma effect of the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock, as if such conversion had occurred at the beginning of the period, or their issuance dates, if later, and an adjustment to the net loss in the pro forma basic and diluted net loss per share calculation to remove gains from the remeasurement of the preferred stock purchase right liability.

	As of March 31, 2021		
(in thousands)	**Actual**	**Pro forma[1]**	**Pro forma as adjusted[2][3]**
		(unaudited)	
Balance Sheet Data:			
Cash, cash equivalents and investments	$ 217,340	$ 217,340	$
Working capital[4]	203,130	203,130	
Total assets	224,628	224,628	
Convertible preferred stock	340,798	—	
Accumulated deficit	(133,419)	(133,419)	
Total stockholders' (deficit) equity	(129,259)	211,539	

(1) Gives effect to the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 85,516,454 shares of our common stock and the related reclassification of the carrying value of the convertible preferred stock to permanent equity immediately prior to the closing of this offering.

(2) Gives effect to (i) the pro forma adjustments set forth in footnote (1) above, and (ii) the issuance and sale of shares of our common stock in this offering at the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, the pro forma as adjusted amount of each of our cash, cash equivalents and investments, working capital, total assets and total stockholders' (deficit) equity by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase or decrease of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price of $ per share would increase or decrease, as applicable, the pro forma as adjusted amounts of each of our cash, cash equivalents and investments, working capital, total assets and total stockholders' (deficit) equity by approximately $, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

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

Risk factors

Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus and the section titled "Management's discussion and analysis of financial condition and results of operations" before making an investment decision. If any of the following risks are realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the trading price of our common stock could decline and you could lose part or all of your investment.

Risks related to our limited operating history, financial position and need for additional capital

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

We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We commenced operations in 2018, and to date, we have focused primarily on organizing and staffing our company, business planning, raising capital, identifying, acquiring and in-licensing our product candidates, establishing our intellectual property portfolio, conducting research, preclinical studies and clinical trials, establishing arrangements with third parties for the manufacture of our product candidates and related raw materials, and providing general and administrative support for these operations. Our approach to the discovery and development of product candidates based on our scientific approach is unproven, and we do not know whether we will be able to develop or obtain regulatory approval for any products of commercial value. In addition, we only have two product candidates, ERAS-007 and ERAS-601, in early clinical development, and our other product candidates remain in the preclinical or discovery stage. We have not yet completed any later-stage, large-scale or pivotal clinical trials, obtained regulatory approvals, manufactured a commercial-scale product, or arranged for a third party to do so on our behalf, or conducted sales and marketing activities necessary for successful product commercialization. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a history of successfully developing and commercializing biopharmaceutical products.

We have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future. We do not have any products approved for sale and have not generated any revenue since our inception. If we are unable to successfully develop and obtain requisite approval for our product candidates, we may never generate any revenue. Our net losses were $12.0 million and $101.7 million for the years ended December 31, 2019 and 2020, respectively, and $18.0 million for the three months ended March 31, 2021. As of March 31, 2021, we had an accumulated deficit of $133.4 million. Substantially all of our losses have resulted from expenses incurred in connection with our research and development programs and from general and administrative costs associated with our operations. All of our product candidates will require substantial additional development time and resources before we would be able to apply for or receive regulatory approvals and begin generating revenue from product sales. We expect to continue to incur losses for the foreseeable future, and we anticipate these losses will increase substantially as we continue our development of, seek regulatory approval for and potentially commercialize any of our product candidates and seek to identify, assess, acquire, in-license or develop additional product candidates.

To become and remain profitable, we must succeed in developing and eventually commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities, including

completing clinical trials and preclinical studies of our product candidates, discovering, acquiring or in-licensing additional product candidates, obtaining regulatory approval for these product candidates, and manufacturing, marketing, and selling any products for which we may obtain regulatory approval. We are only in the preliminary stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenue that is significant enough to achieve profitability. In addition, we have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biopharmaceutical industry. Because of the numerous risks and uncertainties associated with biopharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable may have an adverse effect on the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product candidates, or even continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

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

The development of biopharmaceutical product candidates is capital-intensive. Our operations have consumed substantial amounts of cash since inception. We expect our expenses to increase in connection with our ongoing activities, particularly as we conduct our ongoing and planned clinical trials and preclinical studies, and seek regulatory approval for our current product candidates and any future product candidates we may develop or otherwise acquire. In addition, as our product candidates progress through development and toward commercialization, we will need to make milestone payments to the licensors and other third parties from whom we have in-licensed or acquired our product candidates, including ERAS-007 and ERAS-601. If we obtain regulatory approval for any of our product candidates, we also expect to incur significant commercialization expenses related to product manufacturing, marketing, sales, and distribution. Because the outcome of any clinical trial or preclinical study is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. Furthermore, following the completion of this offering, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or any future commercialization efforts.

Based on our current operating plan, we believe that the net proceeds from this offering, together with our existing cash, cash equivalents and investments, will be sufficient to fund our operations for at least the next months from the date of this prospectus. We have based these estimates on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our operating plans and other demands on our cash resources may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Attempting to secure additional financing may divert our management from our day-to-day activities, which may adversely affect our ability to develop our product candidates.

Our future capital requirements will depend on many factors, including, but not limited to:

- the type, number, scope, progress, expansions, results, costs and timing of discovery, preclinical studies and clinical trials of our product candidates which we are pursuing or may choose to pursue in the future, including the costs of any third-party products used in our combination clinical trials that are not covered by such third party or other sources;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing if any product candidate is approved;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of obtaining, maintaining and enforcing our patents and other intellectual property rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the timing and amount of the milestone or other payments we must make to the licensors and other third parties from whom we have in-licensed our acquired our product candidates;
- the costs and timing of establishing or securing sales and marketing capabilities if any product candidate is approved;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- any delays and cost increases that result from the COVID-19 pandemic;

  the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements; and
- costs associated with any products or technologies that we may in-license or acquire.

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

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

Raising additional capital may cause dilution to our stockholders, including purchasers of common stock in this offering, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses and other similar arrangements. We do not have any committed external source of funds. To the extent that we

raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan.

If we raise additional funds through future collaborations, licenses and other similar arrangements, we may have to relinquish valuable rights to our future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us and/or that may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed or on terms acceptable to us, we would be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Risks related to the discovery, development and regulatory approval of our product candidates

We are early in our development efforts and have only two product candidates in clinical development. All of our other development programs are still in the preclinical or discovery stage. If we are unable to successfully develop, obtain regulatory approval and ultimately commercialize any of our current or future product candidates, or experience significant delays in doing so, our business will be materially harmed.

We are early in our development efforts and have only two product candidates, ERAS-007 and ERAS-601, in early clinical development. All of our other programs are still in the preclinical or discovery stage. Our ability to generate product revenue, which we do not expect will occur for many years, if ever, will depend heavily on the successful development and eventual commercialization of our product candidates. The success of our product candidates will depend on several factors, including the following:

- initiation and successful enrollment of clinical trials and timely completion of clinical trials and preclinical studies with favorable results;
- acceptance of investigational new drug applications (INDs) by the FDA, or of similar regulatory submissions by comparable foreign regulatory authorities for the conduct of clinical trials of our product candidates and our proposed design of future clinical trials;
- the frequency and severity of adverse events in clinical trials;
- maintaining and establishing relationships with contract research organizations (CROs) and clinical sites for the clinical development of our product candidates both in the United States and internationally;
- demonstrating the safety, purity, potency and efficacy of our product candidates to the satisfaction of applicable regulatory authorities;
- receipt of marketing approvals from applicable regulatory authorities, including new drug applications (NDAs) and biologics license applications (BLAs) from the FDA and maintaining such approvals;
- making arrangements with our third-party manufacturers for, or establishing, commercial manufacturing capabilities;
- establishing sales, marketing and distribution capabilities and launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;

- establishing and maintaining patent and trade secret protection or regulatory exclusivity for our product candidates;
- maintaining an acceptable safety profile of our products following approval, if any; and
- maintaining and growing an organization of people who can develop and commercialize our products and technology.

If we are unable to develop, obtain regulatory approval for, or, if approved, successfully commercialize our product candidates, we may not be able to generate sufficient revenue to continue our business.

Our approach to the discovery and development of product candidates is unproven, and we do not know whether we will be able to develop any products of commercial value, or if competing approaches will limit the commercial value of our product candidates.

The success of our business depends primarily upon our ability to identify, develop and commercialize products based on our scientific approach, which is singularly focused on shutting down the RAS/MAPK pathway, a novel and unproven approach. While we have had favorable preclinical study results for certain of our development programs, we have not yet succeeded and may not succeed in demonstrating efficacy and safety for any product candidates in clinical trials or in obtaining marketing approvals from the FDA or other regulatory authorities or in commercializing such product candidates. Our lead product candidates, ERAS-007 and ERAS-601, are in early clinical development and, as an organization, we have not completed any clinical trials for any of our product candidates. In addition, while we believe our pipeline will yield multiple additional INDs for our development programs in the future, we may not be successful in our discovery efforts, and even if successful, we may not be able to submit INDs and have such INDs accepted to enable us to commence clinical trials on the timelines we expect, if at all. Our research methodology and scientific approach may be unsuccessful in identifying additional product candidates, and any product candidates may be shown to have harmful side effects or may have other characteristics that may necessitate additional clinical testing, or make the product candidates unmarketable or unlikely to receive marketing approval. In particular, using multiple agents to shut down multiple nodes of the RAS/MAPK pathway simultaneously is a novel approach that may have unexpected consequences, including adverse events that preclude successful development and approval of our product candidates. Further, because all of our current product candidates and development programs are based on the RAS/MAPK pathway, adverse developments with respect to one of our programs may have a significant adverse impact on the actual or perceived likelihood of success and value of our other programs.

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

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

Clinical and preclinical development involves a lengthy and expensive process with an uncertain outcome, and the results of preclinical studies and early clinical trials are not necessarily predictive of future results. Any of our product candidates may not have favorable results in clinical trials, if any, or receive regulatory approval on a timely basis, if at all.

Clinical and preclinical development is expensive and can take many years to complete, and its outcome is inherently uncertain. We cannot guarantee that any clinical trials or preclinical studies will be conducted as planned or completed on schedule, if at all, and failure can occur at any time during the preclinical study or clinical trial process, including due to factors that are beyond our control. Despite promising preclinical or clinical results, any product candidate can unexpectedly fail at any stage of preclinical or clinical development. The historical failure rate for product candidates in our industry is high.

The results from preclinical studies or clinical trials of a product candidate or a competitor's product candidate in the same class may not predict the results of later clinical trials of our product candidate, and interim, topline, or preliminary results of a clinical trial are not necessarily indicative of final results. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy characteristics despite having progressed through preclinical studies and initial clinical trials. For example, while a Phase 1 clinical trial of ERAS-007 was completed prior to our acquisition of this product candidate and while we have conducted preclinical studies of ERAS-601, we do not know whether they or our other potential product candidates will perform in future clinical trials as they have performed in these prior trials and studies. It is not uncommon to observe results in clinical trials that are unexpected based on preclinical studies and early clinical trials, and many product candidates fail in clinical trials despite very promising early results. We are currently conducting IND-enabling preclinical studies for ERAS-801. If unexpected observations or toxicities are observed in these studies, or in future IND-enabling studies for any of our other development programs, such results may delay or prevent the initiation of clinical trials for such development programs. Moreover, preclinical and clinical data may be susceptible to varying interpretations and analyses. A number of companies in the biopharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies.

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

Any difficulties or delays in the commencement or completion, or termination or suspension, of our current or planned clinical trials could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our commercial prospects.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical studies to demonstrate the safety, purity, potency and efficacy of the product candidates in humans, Before we can initiate clinical trials for our preclinical product candidates, we must submit the results of preclinical studies to the FDA or comparable foreign regulatory authorities along with other information, including information about product candidate chemistry, manufacturing and controls and our proposed clinical trial protocol, as part of an IND application or similar regulatory submission. The FDA or comparable foreign regulatory authorities may require us to conduct additional preclinical studies for any product candidate before it allows us to initiate clinical trials under any IND or similar regulatory submission, which may lead to delays and increase the costs of our preclinical development programs. Moreover, even if these trials begin, issues may arise that could cause regulatory authorities to suspend or terminate such clinical trials. Any delays in the commencement or completion of our ongoing and planned clinical trials for our current and any future product candidate could significantly affect our product development timelines and product development costs.

We do not know whether our planned trials will begin on time or be completed on schedule, if at all. The commencement and completion of clinical trials can be delayed for a number of reasons, including delays related to:

- inability to generate sufficient preclinical, toxicology, or other in vivo or in vitro data to support the initiation or continuation of clinical trial;
- obtaining regulatory authorizations to commence a trial or reaching a consensus with regulatory authorities on trial design;
- the FDA or comparable foreign regulatory authorities disagreeing as to the design or implementation of our clinical studies;
- any failure or delay in reaching an agreement with CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- delays in identifying, recruiting and training suitable clinical investigators;
- obtaining approval from one or more institutional review boards (IRBs) at clinical trial sites;
- IRBs refusing to approve, suspending or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial;
- changes to the clinical trial protocol;
- clinical sites deviating from the trial protocol or dropping out of a trial;
- failure by us or our CROs to perform in accordance with good clinical practice (GCP) requirements or applicable regulatory guidelines in other countries;
- manufacturing sufficient quantities of product candidate or obtaining sufficient quantities of combination therapies for use in clinical trials;
- subjects failing to enroll or remain in our trials at the rate we expect, or failing to return for post-treatment follow-up, including subjects failing to remain in our trials due to movement restrictions, heath reasons or otherwise resulting from the COVID-19 pandemic;
- patients choosing alternative treatments for the indications for which we are developing our product candidates, or participating in competing clinical trials;
- lack of adequate funding to continue the clinical trials or costs being greater than we anticipate;
- subjects experiencing severe or unexpected drug-related adverse effects;
- occurrence of serious adverse events in trials of the same class of agents conducted by other companies;
- selection of clinical endpoints that require prolonged periods of clinical observation or analysis of the resulting data;
- transfer of manufacturing processes to larger-scale facilities operated by a contract manufacturing organization (CMO), delays or failure by our CMOs or us to make any necessary changes to such manufacturing process, or failure of our CMOs to product clinical trial materials in accordance with current good manufacturing (cGMP) regulations or other applicable requirements; and
- third parties being unwilling or unable to satisfy their contractual obligations to us in a timely manner.

In addition, disruptions caused by the COVID-19 pandemic may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing clinical trials.

Clinical trials must be conducted in accordance with the FDA and other applicable regulatory authorities' legal requirements, regulations or guidelines, and are subject to oversight by these governmental agencies and Ethics Committees or IRBs at the medical institutions where the clinical trials are conducted. We could also encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by a Data Safety Monitoring Board for such trial or by the FDA or comparable foreign regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and we may need to amend clinical trial protocols to comply with these changes. Amendments may require us to resubmit our clinical trial protocols to IRBs for reexamination, which may impact the costs, timing or successful completion of a clinical trial.

Further, our conduct of clinical trials in foreign countries presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled patients in foreign countries to adhere to clinical protocol as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, as well as political and economic risks relevant to such foreign countries.

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

In addition, many of the factors that cause, or lead to, the termination or suspension of, or a delay in the commencement or completion of, clinical trials may also ultimately lead to the denial of regulatory approval of a product candidate. We may make formulation or manufacturing changes to our product candidates, in which case we may need to conduct additional preclinical studies to bridge our modified product candidates to earlier versions. Any delays to our clinical trials that occur as a result could shorten any period during which we may have the exclusive right to commercialize our product candidates and our competitors may be able to bring products to market before we do, and the commercial viability of our product candidates could be significantly reduced. Any of these occurrences may harm our business, financial condition and prospects significantly.

We may find it difficult to enroll patients in our clinical trials. If we encounter difficulties enrolling subjects in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

We may not be able to initiate or continue clinical trials for our product candidates if we are unable to identify and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. Subject enrollment, a significant factor in the timeline of clinical trials, is affected by many factors including the size and characteristics of the patient population, the proximity of patients to clinical sites, the eligibility and exclusion criteria for the trial, the design of the clinical trial, the risk that enrolled patients will not complete a clinical trial, our ability to recruit clinical trial

investigators with the appropriate competencies and experience, competing clinical trials and clinicians' and patients' perceptions as to the potential advantages and risks of the product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating as well as any product candidates under development. We will be required to identify and enroll a sufficient number of subjects for each of our clinical trials. Potential subjects for any planned clinical trials may not be adequately diagnosed or identified with the diseases which we are targeting or may not meet the entry criteria for such trials. In particular, because certain of our product candidates are focused on patients with specific molecular alterations within the RAS/MAPK pathway, our ability to enroll eligible patients may be limited or may result in slower enrollment than we anticipate. We also may encounter difficulties in identifying and enrolling patients with a stage of disease appropriate for our planned clinical trials and monitoring such patients adequately during and after treatment. Additionally, other pharmaceutical companies targeting these same types of cancer are recruiting clinical trial patients from these patient populations, which may make it more difficult to fully enroll our clinical trials. We may not be able to initiate or continue clinical trials if we are unable to locate a sufficient number of eligible subjects to participate in the clinical trials required by the FDA or comparable foreign regulatory authorities. In addition, the process of finding and diagnosing patients may prove costly. The timing of our clinical trials depends, in part, on the speed at which we can recruit patients to participate in our trials, as well as completion of required follow-up periods. The eligibility criteria of our clinical trials, once established, will further limit the pool of available trial participants. If patients are unwilling to participate in our trials for any reason, including the existence of concurrent clinical trials for similar patient populations, the availability of approved therapies or as a result of the COVID-19 pandemic, or we otherwise have difficulty enrolling a sufficient number of patients, the timeline for recruiting subjects, conducting studies and obtaining regulatory approval of our product candidates may be delayed. Additionally, because our clinical trials are in patients with relapsed/refractory cancer, the patients are typically in the late stages of their disease and may experience disease progression independent from our product candidates, making them unevaluable for purposes of the clinical trial and requiring additional patient enrollment. Our inability to enroll a sufficient number of subjects for any of our future clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. In addition, we expect to rely on CROs and clinical trial sites to ensure proper and timely conduct of our future clinical trials and, while we have entered into agreements governing their services, we have limited influence over their actual performance. We cannot assure you that our assumptions used in determining expected clinical trial timelines are correct or that we will not experience delays in enrollment, which would result in the delay of completion of such trials beyond our expected timelines.

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

As is the case with oncology drugs generally, it is likely that there may be side effects and adverse events associated with our product candidates' use. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Undesirable side effects caused by our product candidates when used alone or in combination with other approved or investigational drugs or biologics could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label, or lead to the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

Moreover, if our product candidates are associated with undesirable side effects in clinical trials or have characteristics that are unexpected, we may elect to abandon their development or limit their development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, which may limit the commercial expectations for the product candidate if approved. For example, ophthalmic toxicities have been observed during treatment with MEK-targeted agents and also occur with ERK inhibitors, and reversible retinopathy is a well-known MEK/ERK class effect. Skin toxicities have also been noted as a class effect of inhibitors of RAF, MEK, and ERK. Both skin and ophthalmic treatment-related adverse events were observed in the completed Phase 1 trial of ERAS-007, consistent with these class effects. Gastrointestinal toxicities are associated with the use of MEK/ERK inhibitors and SHP2 inhibitors, whereas hematological toxicities are more commonly associated with SHP2 inhibitors. Furthermore, skin and gastrointestinal side effects represent overlapping toxicities of ERK inhibitors and SHP2 inhibitors with EGFR inhibitors and BRAF inhibitors. In our FLAGSHP-1 trial, as of June 1, 2021, ERAS-601 had one dose-limiting toxicity of grade 3 thrombocytopenia observed at the highest once-daily dose tested to date, and a total of four serious adverse events were observed, three of which were attributed to ERAS-601 (two grade 3 hypertension and one grade 3 diarrhea) and one of which was unrelated to study drug (grade 3 bladder infection). Therefore, unacceptable enhancement of certain toxicities may be seen when our product candidates are combined with standard of care therapies, or when they are used as single agents. We may also be required to modify our development and clinical trial plans based on findings in our ongoing clinical trials. Many compounds that initially showed promise in early-stage testing for treating cancer have later been found to cause side effects that prevented further development of the compound. In addition, regulatory authorities may draw different conclusions or require additional testing to confirm these determinations.

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

In addition, we plan to study our product candidates in combination with other therapies, including those that are also known to act on the RAS/MAPK pathway, which may exacerbate adverse events associated with such product candidates. Patients treated with our product candidates may also be undergoing surgical, radiation and chemotherapy treatments, which can cause side effects or adverse events that are unrelated to our product candidates but may still impact the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may result in deaths or other adverse medical events due to other therapies or medications that such patients may be using or due to the gravity of such patients' illnesses. For example, it is expected that some of the patients enrolled in our clinical trials will die or experience major clinical events either during the course of our clinical trials or after participating in such trials, which has occurred in the past.

In addition, if one or more of our product candidates receives marketing approval, and we or others later identify undesirable side effects caused by such product, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw, suspend or limit approvals of such product, or seek an injunction against its manufacture or distribution;
- we may be required to recall a product or change the way such product is administered to patients;
- regulatory authorities may require additional warnings on the label, such as a "black box" warning or a contraindication;
- we may be required to implement a Risk Evaluation and Mitigation Strategy (REMS) or create a medication guide outlining the risks of such side effects for distribution to patients;

- we may be required to change the way a product is distributed or administered, conduct additional clinical trials or change the labeling of a product or be required to conduct additional post-marketing studies or surveillance;
- we could be sued and held liable for harm caused to patients;
- sales of the product may decrease significantly or the product could become less competitive; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, results of operations and prospects.

As an organization, we have never completed any clinical trials and may be unable to do so for any of our product candidates.

We are early in our development efforts for our product candidates, have never completed any clinical trials and we will need to successfully complete our Phase 1 clinical trials and later-stage and pivotal clinical trials in order to obtain FDA or comparable foreign regulatory approval to market our product candidates. Carrying out later-stage clinical trials and the submission of a successful NDA or BLA is a complicated process. A Phase 1 clinical trial for ERAS-007 was completed prior to our acquisition of this product candidate, and we are currently conducting our first Phase 1 clinical trial for ERAS-601 and we plan to conduct multiple Phase 1b/2 trials for ERAS-007. We are only beginning to conduct clinical trials for our product candidates, and we have limited experience as a company in preparing, submitting and prosecuting regulatory filings and have not previously submitted an NDA, BLA or other comparable foreign regulatory submission for any product candidate. We are also conducting and plan to conduct a number of clinical trials for multiple product candidates in parallel over the next several years, which may be a difficult process to manage with our limited resources and which may divert the attention of management. In addition, we have had limited interactions with the FDA and cannot be certain how many additional clinical trials of our product candidates will be required or how such trials should be designed. Consequently, we may be unable to successfully and efficiently execute and complete necessary clinical trials in a way that leads to regulatory submission and approval of any of our product candidates. We may require more time and incur greater costs than our competitors and may not succeed in obtaining regulatory approvals of product candidates that we develop. Failure to commence or complete, or delays in, our planned clinical trials could prevent us from or delay us in submitting NDAs and BLAs for and commercializing our product candidates.

We intend to develop our product candidates in combination with other therapies, which exposes us to additional risks.

We intend to develop our current and any future product candidates for use in combination with one or more currently approved cancer therapies. Even if any product candidate we develop was to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to bear the risks that the FDA or similar foreign regulatory authorities could revoke approval of the therapy used in combination with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with these existing therapies. Combination therapies are commonly used for the treatment of cancer, and we would be subject to similar risks if we develop any of our product candidates for use in combination with other drugs or biologics or for indications other than cancer. Developing combination therapies using approved therapeutics, as we plan to do for our product candidates, also exposes us to additional clinical risks, such as the requirement that we demonstrate the safety and efficacy of each active component of any combination regimen we may develop.

In addition, we are also evaluating the combination of ERAS-007 and ERAS-601 with each other, and may also evaluate our product candidates in combination with one or more other cancer therapies that have not yet been approved for marketing by the FDA or similar foreign regulatory authorities. We may not be able to market and sell any product candidate we develop in combination with any such unapproved cancer therapies that do not ultimately obtain marketing approval.

If the FDA or similar foreign regulatory authorities do not approve these other combination agents or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with the drugs or biologics we choose to evaluate in combination with our product candidates, we may be unable to obtain approval of or market our product candidates for combination therapy regimens.

Additionally, if the third-party providers of therapies or therapies in development used in combination with our product candidates are unable to produce sufficient quantities for clinical trials or for commercialization of our product candidates, or if the cost of combination therapies are prohibitive, our development and commercialization efforts would be impaired, which would have an adverse effect on our business, financial condition, results of operations and growth prospects.

Because we have a number of product candidates and development programs in our pipeline, we may expend our limited resources to pursue a particular product candidate and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on specific product candidates, development programs and indications. We are also conducting and plan to conduct several clinical trials for multiple product candidates in parallel over the next several years, which may make our decision as to which product candidates to focus on more difficult. As a result, we may forgo or delay pursuit of opportunities with other product candidates that could have had greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaborations, licenses and other similar arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

Additionally, we may pursue additional in-licenses or acquisitions of development-stage assets or programs, which entails additional risk to us. Identifying, selecting and acquiring promising product candidates requires substantial technical, financial and human resources expertise. Efforts to do so may not result in the actual acquisition or license of a particular product candidate, potentially resulting in a diversion of our management's time and the expenditure of our resources with no resulting benefit. For example, if we are unable to identify programs that ultimately result in approved products, we may spend material amounts of our capital and other resources evaluating, acquiring and developing products that ultimately do not provide a return on our investment.

We may not be able to obtain or maintain orphan designations for any of our product candidates, and we may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity.

We may seek orphan designation for some of our product candidates; however, we may never receive such designations. Under the Orphan Drug Act of 1983, the FDA may designate a product as an orphan product candidate if it is intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States, or a patient population of greater than 200,000

individuals in the United States, but for which there is no reasonable expectation that the cost of developing the drug or biologic will be recovered from sales in the United States. Orphan drug designation must be requested before submitting an NDA or BLA.

In the United States, orphan designation entitles a party to financial incentives such as opportunities for grant funding toward clinical trial costs, tax advantages and user-fee waivers. In addition, if a product candidate that has orphan designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including an NDA or BLA, to market the same product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity.

Even if we obtain orphan drug exclusivity for a product, such exclusivity may not effectively protect the product from competition because different drugs and biologics can be approved for the same condition. Even after an orphan drug or biologic is approved, the FDA or comparable foreign regulatory authority can subsequently approve the same drug or biologic for the same condition if such regulatory authority concludes that the later drug or biologic is clinically superior because it is shown to be safer, more effective or makes a major contribution to patient care. Orphan drug exclusivity may also be lost if the FDA later determines that the initial request for designation was materially defective, or if the sponsor seeks approval for an indication broader than the designated indication. In addition, orphan drug exclusivity does not prevent the FDA from approving competing drugs or biologics for the same or similar indication containing a different active ingredient. In addition, if a subsequent drug or biologic is approved for marketing for the same or a similar indication as any of our product candidates that receive marketing approval, we may face increased competition and lose market share regardless of orphan drug exclusivity. Orphan designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process.

We are currently conducting and may in the future conduct certain of our clinical trials for our product candidates outside of the United States. However, the FDA and other foreign equivalents may not accept data from such trials, in which case our development plans will be delayed, which could materially harm our business.

We are currently conducting and may in the future conduct one or more of our clinical trials for our product candidates outside the United States. Although the FDA may accept data from clinical trials conducted outside the United States, acceptance of this data is subject to certain conditions imposed by the FDA. Where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will not approve the application on the basis of foreign data alone unless those data are applicable to the US population and US medical practice; the studies were performed by clinical investigators of recognized competence; and the data are considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. For studies that are conducted only at sites outside of the United States and not subject to an IND, the FDA requires the clinical trial to have been conducted in accordance with GCPs, and the FDA must be able to validate the data from the clinical trial through an on-site inspection if it deems such inspection necessary. For such studies not subject to an IND, the FDA generally does not provide advance comment on the clinical protocols for the studies, and therefore there is an additional potential risk that the FDA could determine that the study design or protocol for a non-US clinical trial was inadequate, which could require us to conduct additional clinical trials. There can be no assurance the FDA will accept data from clinical trials conducted outside of the United States. If the FDA does not accept data from our clinical trials of our product candidates, it would likely result in the need for additional clinical trials, which would be costly and time-consuming and delay or permanently halt our development of our product candidates.

Conducting clinical trials outside the United States also exposes us to additional risks, including risks associated with:

- additional foreign regulatory requirements;
- foreign exchange fluctuations;
- compliance with foreign manufacturing, customs, shipment and storage requirements;
- inconsistent standards for reporting and evaluating clinical data and adverse events;
- cultural differences in medical practice and clinical research; and
- diminished protection of intellectual property in some countries.

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

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

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

We may attempt to secure approval from the FDA or comparable foreign regulatory authorities through the use of accelerated approval pathways. If we are unable to obtain such approval, we may be required to conduct additional clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw accelerated approval.

We may in the future seek an accelerated approval for our one or more of our product candidates. Under the accelerated approval program, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The accelerated approval pathway may be used in cases in which the advantage of a new drug or biologic over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional post- approval confirmatory studies to verity and describe the drug's clinical benefit. If such post-approval studies fail to confirm the drug or biologic's clinical benefit or are not completed in a timely manner, the FDA may withdraw its approval of the drug or biologic.

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

Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. Average review times at the agency have fluctuated in recent years. In

addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs and biologics or modifications to approved drugs and biologics to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, including for 35 days beginning on December 22, 2018, the US government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities.

Separately, in response to the COVID-19 pandemic, on March 10, 2020 the FDA announced its intention to postpone most inspections of foreign manufacturing facilities and products, and on March 18, 2020 the FDA temporarily postponed routine surveillance inspections of domestic manufacturing facilities. Subsequently, on July 10, 2020, the FDA announced its intention to resume certain on-site inspections of domestic manufacturing facilities subject to a risk-based prioritization system. The FDA intends to use this risk-based assessment system to identify the categories of regulatory activity that can occur within a given geographic area, ranging from mission critical inspections to resumption of all regulatory activities. Regulatory authorities outside the United States may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic. If a prolonged government shutdown occurs, or if global health concerns continue to prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

If we are required by the FDA to obtain approval of a companion diagnostic test in connection with approval of any of our product candidates, and we do not obtain or face delays in obtaining FDA approval of a diagnostic device, we will not be able to commercialize such product candidate and our ability to generate revenue will be materially impaired.

If safe and effective use of any of our product candidates depends on an *in vitro* diagnostic that is not otherwise commercially available, then the FDA generally may require approval or clearance of that diagnostic, known as a companion diagnostic, at the same time that the FDA approves our product candidates, if at all. According to FDA guidance, if the FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, the FDA generally will not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared for that indication. If a satisfactory companion diagnostic is not commercially available, we may be required to develop or obtain one that would be subject to regulatory approval requirements. The process of obtaining or creating such diagnostics is time-consuming and costly.

Companion diagnostics are developed in conjunction with clinical programs for the associated product and are subject to regulation as medical devices by the FDA and comparable regulatory authorities, and, to date, the FDA has required premarket approval of all companion diagnostics for cancer therapies. The approval of a companion diagnostic as part of the therapeutic product's labeling limits the use of the therapeutic product to only those patients who express the specific genetic alteration that the companion diagnostic was developed to detect.

If the FDA or a comparable regulatory authority requires approval of a companion diagnostic for any of our product candidates, whether before or after such candidate obtains marketing approval, if ever, we, and/or future collaborators, may encounter difficulties in developing and obtaining approval for such companion diagnostic. Any delay or failure by us or third-party collaborators to develop or obtain regulatory approval of a companion diagnostic could delay or prevent approval or continued marketing of such product candidate. We may also experience delays in developing a sustainable, reproducible and scalable manufacturing process for the companion diagnostic or in transferring that process to commercial partners or negotiating insurance

reimbursement plans, all of which may prevent us from completing our clinical trials or commercializing our product candidate, if approved, on a timely or profitable basis, if at all.

Risks related to our reliance on third parties

We rely on third parties to conduct our clinical trials and preclinical studies. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements or meet expected deadlines, our development programs and our ability to seek or obtain regulatory approval for or commercialize our product candidates may be delayed.

We are dependent on third parties to conduct our clinical trials and preclinical studies. Specifically, we have used and relied on, and intend to continue to use and rely on, medical institutions, clinical investigators, CROs and consultants to conduct our preclinical studies and clinical trials in accordance with our clinical protocols and regulatory requirements. These CROs, investigators and other third parties play a significant role in the conduct and timing of these trials and subsequent collection and analysis of data. While we have and will have agreements governing the activities of our third-party contractors, we have limited influence over their actual performance. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on our CROs and other third parties does not relieve us of our regulatory responsibilities. We and our CROs are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for all of our product candidates in clinical development. Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our CROs or trial sites fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. In addition, our clinical trials must be conducted with products produced under cGMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

There is no guarantee that any of our CROs, investigators or other third parties will devote adequate time and resources to such trials or studies or perform as contractually required. If any of these third parties fail to meet expected deadlines, adhere to our clinical protocols or meet regulatory requirements, or otherwise performs in a substandard manner, our clinical trials may be extended, delayed or terminated. In addition, many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other development activities that could harm our competitive position. In addition, principal investigators for our clinical trials are expected to serve as scientific advisors or consultants to us from time to time and may receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected the interpretation of the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection by the FDA of any NDA or BLA we submit. Any such delay or rejection could prevent us from commercializing our product candidates.

Our CROs have the right to terminate their agreements with us in the event of an uncured material breach. In addition, some of our CROs have an ability to terminate their respective agreements with us if it can be reasonably demonstrated that the safety of the subjects participating in our clinical trials warrants such termination, if we make a general assignment for the benefit of our creditors or if we are liquidated. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms or at all. Switching or adding additional CROs,

investigators and other third parties involves additional cost and requires our management's time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

We rely on third parties for the manufacture of our product candidates for clinical and preclinical development and expect to continue to do so for the foreseeable future. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

We do not own or operate manufacturing facilities and have no plans to develop our own clinical or commercial-scale manufacturing capabilities. We rely, and expect to continue to rely, on third parties for the manufacture of our product candidates and related raw materials for clinical and preclinical development, as well as for commercial manufacture if any of our product candidates receive marketing approval. The facilities used by third-party manufacturers to manufacture our product candidates must be approved by the FDA and any comparable foreign regulatory authority pursuant to inspections that will be conducted after we submit an NDA or BLA to the FDA or any comparable submission to a foreign regulatory authority. We do not control the manufacturing process of, and are completely dependent on, third-party manufacturers for compliance with cGMP requirements for manufacture of products. If these third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or any comparable foreign regulatory authority, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. In addition, we have no control over the ability of third-party manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or any comparable foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products.

Our or a third party's failure to execute on our manufacturing requirements on commercially reasonable terms and in compliance with cGMP or other regulatory requirements could adversely affect our business in a number of ways, including:

- an inability to initiate clinical trials of our product candidates under development;
- delay in submitting regulatory applications, or receiving marketing approvals, for our product candidates;
- additional inspections by regulatory authorities of third-party manufacturing facilities or our manufacturing facilities;
- requirements to cease development or to recall batches of our product candidates; and
- in the event of approval to market and commercialize our product candidates, an inability to meet commercial demands for our product candidates or any other future product candidates.

In addition, we do not have any long-term commitments or supply agreements with our third-party manufacturers. We may be unable to establish any supply agreements with our third-party manufacturers or to

do so on acceptable terms, which increases the risk of timely obtaining sufficient quantities of our product candidates or such quantities at an acceptable cost. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- failure of third-party manufacturers to comply with regulatory requirements and maintain quality assurance;
- breach of the manufacturing agreement by the third party;
- failure to manufacture our product according to our specifications;
- failure to manufacture our product according to our schedule or at all;
- misappropriation of our proprietary information, including our trade secrets and know-how; and
- termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us.

Our product candidates and any products that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us, in particular due to the high potency of our product candidates.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval, and any related remedial measures may be costly or time-consuming to implement. We do not currently have arrangements in place for redundant supply or a second source for all required raw materials used in the manufacture of our product candidates. If our existing or future third-party manufacturers cannot perform as agreed, we may be required to replace such manufacturers and we may be unable to replace them on a timely basis or at all. In particular, any replacement of our manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we may have difficulty transferring such skills or technology to another third-party and a feasible alternative may not exist. In addition, certain of our product candidates and our own proprietary methods have never been produced or implemented outside of our company, and we may therefore experience delays to our development programs if and when we attempt to establish new third-party manufacturing arrangements for these product candidates or methods.

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

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

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

unauthorized use or disclosure would impair our competitive position and may have a material adverse effect on our business, financial condition, results of operations and prospects.

We may seek to enter into collaborations, licenses and other similar arrangements and may not be successful in doing so, and even if we are, we may relinquish valuable rights and may not realize the benefits of such relationships.

We may seek to enter into collaborations, joint ventures, licenses and other similar arrangements for the development or commercialization of our product candidates, due to capital costs required to develop or commercialize the product candidate or manufacturing constraints. For example, we are collaborating with Emerge Life Sciences PTE, LTD. (ELS) on large molecule capabilities. Such collaborative discovery efforts may not yield additional development or product candidates for our pipeline. We may not be successful in our efforts to establish or maintain such collaborations for our product candidates because our research and development pipeline may be insufficient, our product candidates may be deemed to be at too early of a stage of development for collaborative effort or third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy or significant commercial opportunity. In addition, we face significant competition in seeking appropriate strategic partners, and the negotiation process can be time-consuming and complex. We may have to relinquish valuable rights to our future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us, as part of any such arrangement, and such arrangements may restrict us from entering into additional agreements with other potential collaborators. We cannot be certain that, following a collaboration, license or strategic transaction, we will achieve an economic benefit that justifies such transaction.

Even if we are successful in our efforts to establish such collaborations, the terms that we agree upon may not be favorable to us, and we may not be able to maintain such collaborations if, for example, the development or approval of a product candidate is delayed, the safety of a product candidate is questioned or the sales of an approved product candidate are unsatisfactory.

In addition, any potential future collaborations may be terminable by our strategic partners, and we may not be able to adequately protect our rights under these agreements. Furthermore, strategic partners may negotiate for certain rights to control decisions regarding the development and commercialization of our product candidates, if approved, and may not conduct those activities in the same manner as we do. Any termination of collaborations we enter into in the future, or any delay in entering into collaborations related to our product candidates, could delay the development and commercialization of our product candidates and reduce their competitiveness if they reach the market, which could have a material adverse effect on our business, financial condition and results of operations.

Risks related to commercialization of our product candidates

Even if we receive regulatory approval for any product candidate, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense.

Any regulatory approvals that we may receive for our product candidates will require the submission of reports to regulatory authorities and surveillance to monitor the safety and efficacy of the product, may contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements. For example, the FDA may require a REMS as a condition of approval of our product candidates, which could include requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import,

export and recordkeeping for our products will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP and GCP requirements for any clinical trials that we conduct post-approval. Manufacturers of approved products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMP regulations and standards. Later discovery of previously unknown problems with our products, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our products, withdrawal of the product from the market or voluntary or mandatory product recalls;
- restrictions on product distribution or use, or requirements to conduct post-marketing studies or clinical trials;
- fines, restitutions, disgorgement of profits or revenue, warning letters, untitled letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of our products; and
- injunctions or the imposition of civil or criminal penalties.

The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. For example, the results of the 2020 US Presidential Election may impact our business and industry. Namely, the Trump administration took several executive actions, including the issuance of a number of Executive Orders, that could impose significant burdens on, or otherwise materially delay, the FDA's ability to engage in routine oversight activities such as implementing statutes through rulemaking, issuance of guidance, and review and approval of marketing applications. It is difficult to predict whether or how these orders will be implemented, or whether they will be rescinded and replaced under the Biden administration. The policies and priorities of a new administration are unknown and could materially impact the regulations governing our product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action and we may not achieve or sustain profitability.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

If any of our product candidates are approved and we are found to have improperly promoted off-label uses of those products, we may become subject to significant liability. The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products, such as our product candidates, if approved. In particular, a product may not be promoted for uses that are not approved by the FDA or such other regulatory agencies as reflected in the product's approved labeling. If we receive marketing approval for a product candidate, physicians may nevertheless prescribe it to their patients in a manner that is inconsistent with the approved label. If we are found to have promoted such off-label uses, we may become

subject to significant liability. The US federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of our product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

Our product candidates for which we intend to seek approval as biologic products may face competition sooner than anticipated.

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the ACA) includes a subtitle called the Biologics Price Competition and Innovation Act of 2009 (BPCIA), which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. Under the BPCIA, an application for a highly similar or "biosimilar" product may not be submitted to the FDA until four years following the date that the reference product was first approved by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first approved. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty. We believe that any of our product candidates approved as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for competition sooner than anticipated.

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

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

- demonstration of clinical efficacy and safety compared to other more-established products;
- the indications for which our product candidates are approved;
- the limitation of our targeted patient population and other limitations or warnings contained in any FDA-approved labeling;
- acceptance of a new drug for the relevant indication by healthcare providers and their patients;
- the pricing and cost-effectiveness of our products, as well as the cost of treatment with our products in relation to alternative treatments and therapies;
- our ability to obtain and maintain sufficient third-party coverage and adequate reimbursement from government healthcare programs, including Medicare and Medicaid, private health insurers and other third-party payors;

- the willingness of patients to pay all, or a portion of, out-of-pocket costs associated with our products in the absence of sufficient third-party coverage and adequate reimbursement;
- any restrictions on the use of our products, and the prevalence and severity of any adverse effects;
- potential product liability claims;
- the timing of market introduction of our products as well as competitive drugs;
- the effectiveness of our or any of our current or potential future collaborators' sales and marketing strategies; and
- unfavorable publicity relating to the product.

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

The successful commercialization of our product candidates, if approved, will depend in part on the extent to which governmental authorities and health insurers establish coverage, adequate reimbursement levels and favorable pricing policies. Failure to obtain or maintain coverage and adequate reimbursement for our products could limit our ability to market those products and decrease our ability to generate revenue.

The availability of coverage and the adequacy of reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third-party payors are essential for most patients to be able to afford prescription medications such as our product candidates, if approved. Our ability to achieve coverage and acceptable levels of reimbursement for our products by third-party payors will have an effect on our ability to successfully commercialize those products. Accordingly, we will need to successfully implement a coverage and reimbursement strategy for any approved product candidate. Even if we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. For products administered under the supervision of a physician, obtaining coverage and adequate reimbursement may be particularly difficult because of the higher prices often associated with such drugs. Additionally, separate reimbursement for the product itself or the treatment or procedure in which the product is used may not be available, which may impact physician utilization. We cannot be sure that coverage and reimbursement in the United States, the European Union or elsewhere will be available for any product that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future.

Third-party payors increasingly are challenging prices charged for biopharmaceutical products and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs when an equivalent generic drug or a less expensive therapy is available. It is possible that a third-party payor may consider our products as substitutable and only offer to reimburse patients for the less expensive product. Even if we are successful in demonstrating improved efficacy or improved convenience of administration with our products, pricing of existing drugs may limit the amount we will be able to charge for our products. These payors may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable us to realize an appropriate return on our investment in product development. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our products and may not be able to obtain a satisfactory financial return on products that we may develop. In addition, in the event that we develop companion diagnostic tests for use with our products, once approved, such companion diagnostic tests will require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological

products. Similar challenges to obtaining coverage and reimbursement applicable to pharmaceutical or biological products will apply to companion diagnostics tests.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the United States, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs will be covered. Some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who use such therapies. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our products.

Obtaining and maintaining reimbursement status is time-consuming, costly and uncertain. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs. However, no uniform policy for coverage and reimbursement for products exists among third-party payors in the United States. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases at short notice, and we believe that changes in these rules and regulations are likely.

Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe and other countries has and will continue to put pressure on the pricing and usage of our products. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our products. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our products. We expect to experience pricing pressures in connection with the sale of any of our products due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

We face significant competition from entities that have developed or may develop product candidates for cancer, including companies developing novel treatments and technology platforms. If our competitors develop technologies or product candidates more rapidly than we do or their technologies are more effective, our business and our ability to develop and successfully commercialize products may be adversely affected.

The biotechnology and biopharmaceutical industries are characterized by rapid advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. Our competitors have developed, are developing or may develop products, product candidates and processes competitive with our product candidates. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. We believe that a significant number of products are currently under development, and may become commercially available in the future,

for the treatment of indications for which we may attempt to develop product candidates. In particular, there is intense competition in the oncology field. Our competitors include larger and better funded pharmaceutical, biopharmaceutical, biotechnological and therapeutics companies. Moreover, we may also compete with universities and other research institutions who may be active in oncology research and could be in direct competition with us. We also compete with these organizations to recruit management, scientists and clinical development personnel, which could negatively affect our level of expertise and our ability to execute our business plan. We will also face competition in establishing clinical trial sites, enrolling subjects for clinical trials and in identifying and in-licensing new product candidates. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

If any of our product candidates are approved, they will compete with small molecule therapies, biologics, cell-based therapies and traditional chemotherapy, either approved or under development, which are intended to treat the same indications that we are targeting or may target, including through approaches that may prove to be more effective, have fewer side effects, be less costly to manufacture, be more convenient to administer or have other advantages over our product candidates. In addition to competing with other therapies targeting similar indications, there are numerous other companies and academic institutions focused on similar targets as our product candidates and/or different scientific approaches to treating the same indications. We face competition from such companies in seeking any future potential collaborations to partner our product candidates, as well as potentially competing commercially for any approved products.

Specifically, there are also a number of pharmaceutical companies with product candidates in development that target the nodes involving the RAS/MAPK pathway. These include, among others, Amgen, AstraZeneca, Black Diamond Therapeutics, BioMed Valley Discoveries, Boehringer Ingelheim, Deciphera Pharmaceuticals, Eli Lilly, Jacobio Pharmaceuticals (in collaboration with AbbVie), Janssen, Merck, Mirati Therapeutics, Navire Pharma (a subsidiary of BridgeBio), Novartis, Pfizer, Relay Therapeutics (in collaboration with Genentech), Revolution Medicines, Roche/Genentech, Sanofi, and Schrödinger (in collaboration with Bristol Myers Squibb).

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

The market opportunities for our product candidates may be limited to patients who are ineligible for or have failed prior treatments and may be small or different from our estimates.

Cancer therapies are defined by lines of therapy as well as by treatment-naïve or previously-treated status. Often the initial approval for a new therapy is in later lines and subsequent approval in an earlier line may not be feasible. When cancer is detected early enough, first line therapy is sometimes adequate to cure the cancer or prolong life without a cure. Whenever first line therapy, including targeted therapy, immunotherapy, chemotherapy, hormone therapy, surgery or a combination of these, proves unsuccessful, second line therapy may be administered. Second line therapies often consist of additional chemotherapy, radiation, antibody

drugs, tumor targeted small molecules or a combination of these. Third line therapies can include bone marrow transplantation, antibody and small molecule targeted therapies, more invasive forms of surgery and new technologies. In markets with approved therapies, there is no guarantee that our product candidates, even if approved, would be approved for second line or first line therapy. This could limit our potential market opportunity. In addition, we may have to conduct additional clinical trials prior to gaining approval for second line or first line therapy.

Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers in a position to receive later stage therapy and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including the scientific literature, publicly available clinical molecular reports, patient foundations or market research, and may prove to be incorrect. Further, new trials or information may change the estimated incidence or prevalence of these cancers. The number of patients in the United States and other major markets and elsewhere may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our products or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our results of operations and our business. Further, even if we obtain significant market share for our product candidates, because some of our potential target populations are very small, we may never achieve profitability despite obtaining such significant market share.

We currently have no marketing and sales organization and have no experience as a company in commercializing products, and we may have to invest significant resources to develop these capabilities. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our products, we may not be able to generate product revenue.

We have no internal sales, marketing or distribution capabilities, nor have we commercialized a product. If any of our product candidates ultimately receives regulatory approval, we must build a marketing and sales organization with technical expertise and supporting distribution capabilities to commercialize each such product in major markets, which will be expensive and time-consuming, or collaborate with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. We have no prior experience as a company in the marketing, sale and distribution of biopharmaceutical products and there are significant risks involved in building and managing a sales organization, including our ability to hire, retain and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of these products. We may not be able to enter into collaborations or hire consultants or external service providers to assist us in sales, marketing and distribution functions on acceptable financial terms, or at all. In addition, our product revenue and our profitability, if any, may be lower if we rely on third parties for these functions than if we were to market, sell and distribute any products that we develop ourselves. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we are not successful in commercializing our products, either on our own or through arrangements with one or more third parties, we may not be able to generate any future product revenue and we would incur significant additional losses.

Our future growth may depend, in part, on our ability to operate in foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future growth may depend, in part, on our ability to develop and commercialize our product candidates in foreign markets. We are not permitted to market or promote any of our product candidates before we receive

regulatory approval from applicable regulatory authorities in foreign markets, and we may never receive such regulatory approvals for any of our product candidates. To obtain separate regulatory approval in many other countries we must comply with numerous and varying regulatory requirements regarding safety and efficacy and governing, among other things, clinical trials, commercial sales, pricing and distribution of our product candidates. If we obtain regulatory approval of our product candidates and ultimately commercialize our products in foreign markets, we would be subject to additional risks and uncertainties, including:

- different regulatory requirements for approval of drugs in foreign countries;
- reduced protection for intellectual property rights;
- the existence of additional third-party patent rights of potential relevance to our business;
- unexpected changes in tariffs, trade barriers and regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- foreign reimbursement, pricing and insurance regimes;
- workforce uncertainty in countries where labor unrest is common;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geopolitical actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods and fires.

Risks related to our business operations and industry

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

Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to:

- the timing and cost of, and level of investment in, research, development, regulatory approval and commercialization activities relating to our product candidates, which may change from time to time;
- the timing and success or failure of preclinical studies or clinical trials for our product candidates or competing product candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or partners;
- coverage and reimbursement policies with respect to our product candidates, if approved, and potential future drugs that compete with our products;
- the cost of manufacturing our product candidates, which may vary depending on the quantity of production and the terms of our agreements with third-party manufacturers;
- expenditures that we will or may incur to acquire, develop or commercialize additional product candidates and technologies or other assets;

- the level of demand for any approved products, which may vary significantly and be difficult to predict; and
- future accounting pronouncements or changes in our accounting policies;

The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance.

This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated revenue or earnings guidance we may provide.

Our success is dependent on our ability to attract and retain highly qualified management and other clinical and scientific personnel.

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

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

We may encounter difficulties in managing our growth and expanding our operations successfully.

We have substantially increased our organization from 30 employees as of December 31, 2019 to 102 employees as of June 15, 2021. As we continue development and pursue the potential commercialization of our product candidates, as well as function as a public company, we will need to expand our financial, development, regulatory, manufacturing, marketing and sales capabilities or contract with third parties to provide these capabilities for us. As our operations expand, we expect that we will need to manage additional relationships with various strategic partners, suppliers and other third parties. Our future financial performance and our ability to develop and commercialize our product candidates and to compete effectively will depend, in part, on our ability to manage any future growth effectively.

We are subject to various US federal, state and foreign healthcare laws and regulations, which could increase compliance costs, and our failure to comply with these laws and regulations could harm our reputation, subject us to significant fines and liability or otherwise adversely affect our business.

Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, third-party payors, patient organizations and customers expose us to broadly applicable foreign, federal and state fraud and abuse and other healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute any products for which we obtain marketing approval. Such laws include:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing any remuneration (including any kickback, bribe or certain rebates), directly or indirectly, overtly or covertly, in cash or in kind, in return for, either the referral of an individual or the purchase, lease, or order, or arranging for or recommending the purchase, lease, or order of any good, facility, item or service, for which payment may be made, in whole or in part, under a federal healthcare program such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the federal Anti- Kickback Statute or specific intent to violate it in order to have committed a violation;
- the federal false claims laws, including the civil False Claims Act, and civil monetary penalties laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, to the federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making or causing to be made a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act;
- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children’s Health Insurance Program (with certain exceptions) to report annually to the Centers for Medicare & Medicaid Services (CMS), information related to payments and other “transfers of value” made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by such healthcare professionals and their immediate family members. Beginning in 2022, applicable manufacturers also will be required to report such information regarding payments and transfers of value provided during the previous year to physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists and certified nurse-midwives; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; some state laws require biotechnology companies to comply with the biotechnology industry’s voluntary compliance guidelines and the relevant

compliance guidance promulgated by the federal government and may require certain biotechnology companies to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; some state laws that require biotechnology companies to report information on the pricing of certain drug products; and some state and local laws require the registration or pharmaceutical sales representatives.

Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare laws and regulations will involve ongoing substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, including Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare program.

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

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

For example, in March 2010, the ACA was enacted in the United States. Among the provisions of the ACA of importance to our potential product candidates, the ACA: established an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents; extended manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations; expands eligibility criteria for Medicaid programs; expanded the entities eligible for discounts under the Public Health Service pharmaceutical pricing program; increased the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program; creates a new Medicare Part D coverage gap discount program; established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research, along with funding for such research; and established a Center for Medicare and Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending.

There have been executive, judicial and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the US Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Prior to the Supreme Court's decision, President Biden issued an executive order to initiate a special enrollment period for purposes of obtaining health insurance coverage through the ACA marketplace, which began on February 15, 2021 and will

remain open through August 15, 2021. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is unclear how the healthcare reform measures of the Biden administration or other efforts, if any, to challenge, repeal or replace the ACA will impact the ACA or our business.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, resulted in reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2030 unless additional Congressional action is taken. However, COVID-19 relief legislation suspended these Medicare sequester reductions from May 1, 2020 through December 31, 2021. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Further, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs. Such scrutiny has resulted in several recent congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. At the federal level, the Trump administration used several means to propose or implement drug pricing reform, including through federal budget proposals, executive orders and policy initiatives. It is unclear whether the Biden administration will work to reverse these measures or pursue similar policy initiatives. Further, it is possible that additional governmental action is taken in response to the COVID-19 pandemic.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, results of operations, financial condition and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our product candidates, if approved, or put pressure on our product pricing, which could negatively affect our business, results of operations, financial condition and prospects.

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

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our products.

We face an inherent risk of product liability as a result of the clinical trials of our product candidates and will face an even greater risk if we commercialize our product candidates. For example, we may be sued if our

product candidates allegedly cause injury or are found to be otherwise unsuitable during product testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product candidate, negligence, strict liability and a breach of warranties. Claims may be brought against us by clinical trial participants, patients or others using, administering or selling products that may be approved in the future. Claims could also be asserted under state consumer protection acts.

If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit or cease the commercialization of our products. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our products;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- costs to defend the related litigation;
- a diversion of our management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- significant negative financial impact;
- the inability to commercialize our product candidates; and
- a decline in our stock price.

We currently hold approximately $10 million in product liability insurance coverage in the aggregate. We may need to increase our insurance coverage as we expand our clinical trials or if we commence commercialization of our product candidates. Insurance coverage is increasingly expensive. Our inability to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of our product candidates. Although we will maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies will also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts.

Our insurance policies are expensive and only protect us from some business risks, which will leave us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include property, general liability, employment benefits liability, business automobile, workers' compensation, products liability, malicious invasion of our electronic systems, clinical trials, and directors' and officers' employment practices and fiduciary liability insurance. We do not know, however, if we will be able to maintain insurance with adequate levels of coverage. No assurance can be given that an insurance carrier will not seek to cancel or deny coverage after a claim has occurred. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our financial position and results of operations.

We and any of our potential future collaborators will be required to report to regulatory authorities if any of our approved products cause or contribute to adverse medical events, and any failure to do so would result in sanctions that would materially harm our business.

If we or any of our potential future collaborators are successful in commercializing our products, the FDA and foreign regulatory authorities would require that we and such collaborators report certain information about adverse medical events if those products may have caused or contributed to those adverse events. The timing of our obligation to report would be triggered by the date we become aware of the adverse event as well as the nature of the event. We and any of our potential future collaborators or CROs may fail to report adverse events within the prescribed timeframe. If we or any of our potential future collaborators or CROs fail to comply with such reporting obligations, the FDA or a foreign regulatory authority could take action, including criminal prosecution, the imposition of civil monetary penalties, seizure of our products or delay in approval or clearance of future products.

Our internal computer systems, or those of any of our CROs, manufacturers, other contractors or consultants or current or potential future collaborators, may fail or suffer security breaches, which could result in a material disruption of our product development programs, harm our reputation, significant fines, penalties and liability and loss of customers or sales.

In the ordinary course of business, we collect, store, transmit and otherwise process large amounts of data including, without limitation, proprietary business information and personal information. Despite the implementation of security measures, our information technology systems (including infrastructure) and those of our current and any future CROs and other contractors, consultants, third-party service providers and collaborators are vulnerable to damage from computer viruses, cybersecurity threats (such as denial-of-service attacks, ransomware, supply chain attacks, cyber-attacks or cyber-intrusions over the Internet, hacking, phishing and other social engineering attacks), unauthorized access or use, natural disasters, terrorism, war and telecommunication and electrical failures. Our systems are also subject to compromise from internal threats, such as theft, misuse, unauthorized access or other improper or accidental actions by employees, vendors and other third parties with otherwise legitimate access to our systems. Third parties may also attempt to fraudulently induce our employees and contractors into disclosing sensitive information such as usernames, passwords or other information, or otherwise compromise the security of our electronic systems, networks, and/or physical facilities in order to gain access to our data. Additionally, due to the COVID-19 pandemic, our employees are temporarily working remotely, which may pose additional data security risks.

Given the unpredictability of the timing, nature and scope of information technology disruptions, there can be no assurance that any security procedures and controls that we or our third-party partners and service providers have implemented will be sufficient to prevent cyber-attacks from occurring. The latency of a compromise is often measured in months, but could be years, and we may not be able to detect a compromise in a timely manner. New techniques may not be identified until they are launched against a target, and we may be unable to anticipate these techniques or detect an incident, assess its severity or impact, react or appropriately respond in a timely manner or implement adequate preventative measures, resulting in potential data loss or other damage to our information technology systems.

If a security breach were to occur and cause interruptions in our operations or result in the unauthorized disclosure of or access to personally identifiable information or individually identifiable health information (potentially violating certain privacy laws), it could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other similar disruptions. Some of the federal, state and foreign government requirements include obligations of companies to notify individuals of security breaches involving particular personally identifiable information, which could result from breaches experienced by us or by our vendors, contractors, or organizations with which we have formed strategic relationships.

Any security breach or other incident, whether actual or perceived, could impact our reputation, cause us to incur significant costs, including legal expenses, harm customer confidence, hurt our expansion into new markets, cause us to incur remediation costs, or cause us to lose existing customers. For example, the loss of clinical trial data from clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. We also rely on third parties to manufacture our product candidates, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any actual or perceived disruption or security breach affects our systems (or those of our third-party collaborators, service providers, contractors or consultants) or were to result in a loss of or accidental, unlawful or unauthorized access to, use of, release of, or other processing of personally identifiable information, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, the further development and commercialization of our product candidates could be delayed, and we could be subject to significant fines, penalties or liabilities for any noncompliance with certain privacy and security laws. For further discussion on the potential liability related to the violation of these laws, see "—Risks related to our intellectual property—We and our service providers may be subject to a variety of privacy and data security laws and contractual obligations, which could increase compliance costs and our failure to comply with them could subject us to potentially significant fines or penalties, harm our reputation and otherwise harm our business."

Our business is subject to risks arising from COVID-19 and other epidemic diseases.

The COVID-19 worldwide pandemic has presented substantial public health and economic challenges and is affecting our employees, patients, physicians and other healthcare providers, communities and business operations, as well as the US and global economies and financial markets. International and US governmental authorities in impacted regions are taking actions in an effort to slow the spread of COVID-19, including issuing varying forms of "stay-at-home" orders, and restricting business functions outside of one's home. In response, our administrative employees have worked remotely and we have limited the number of staff in our research and development laboratories. To date we have not experienced material disruptions in our business operations. However, while it is not possible at this time to estimate the impact that COVID-19 could have on our business in the future, particularly as we advance our product candidates through clinical development, the continued spread of COVID-19 and the measures taken by the governmental authorities, and any future epidemic disease outbreaks, could: disrupt the supply chain and the manufacture or shipment of drug substances and finished drug products for our product candidates for use in our research, preclinical studies and clinical trials; delay, limit or prevent our employees and CROs from continuing research and development activities; impede our clinical trial initiation and recruitment and the ability of patients to continue in clinical trials, including the risk that participants enrolled in our clinical trials will contract COVID-19 or other epidemic disease while the clinical trial is ongoing, which could impact the results of the clinical trial, including by increasing the number of observed adverse events; impede testing, monitoring, data collection and analysis and other related activities; any of which could delay our preclinical studies and clinical trials and increase our development costs, and have a material adverse effect on our business, financial condition and results of operations. The COVID-19 pandemic and any future epidemic disease outbreak could also potentially further affect the business of the FDA, EMA or other regulatory authorities, which could result in delays in meetings related to planned clinical trials. The COVID-19 pandemic and mitigation measures have had and may continue to have, and any future epidemic disease outbreak may have, an adverse impact on global economic conditions which could have an adverse effect on our business and financial condition, including impairing our ability to raise capital when needed. The extent to which the COVID-19 pandemic impacts our results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the virus and the actions to contain its impact.

Our business could be affected by litigation, government investigations and enforcement actions.

We currently operate in a number of jurisdictions in a highly regulated industry and we could be subject to litigation, government investigation and enforcement actions on a variety of matters in the United States. or foreign jurisdictions, including, without limitation, intellectual property, regulatory, product liability, environmental, whistleblower, false claims, privacy, anti-kickback, anti-bribery, securities, commercial, employment and other claims and legal proceedings which may arise from conducting our business. Any determination that our operations or activities are not in compliance with existing laws or regulations could result in the imposition of fines, civil and criminal penalties, equitable remedies, including disgorgement, injunctive relief and/or other sanctions against us, and remediation of any such findings could have an adverse effect on our business operations.

Legal proceedings, government investigations and enforcement actions can be expensive and time-consuming. An adverse outcome resulting from any such proceeding, investigations or enforcement actions could result in significant damages awards, fines, penalties, exclusion from the federal healthcare programs, healthcare debarment, injunctive relief, product recalls, reputational damage and modifications of our business practices, which could have a material adverse effect on our business and results of operations.

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

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

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

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

Our ability to use net operating loss carryforwards and other tax attributes may be limited in connection with this offering or other ownership changes.

We have incurred substantial losses during our history, do not expect to become profitable in the near future and may never achieve profitability. To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire (if at all). As of December 31, 2020, we had federal, California and other state net operating loss (NOL) carryforwards of $49.1 million, $13.0 million and $2.4 million, respectively.

Under the legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (Tax Act), federal NOL carryforwards arising in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs in tax year in tax years beginning after December 31, 2020, is limited. Under the Coronavirus Aid, Relief and Economic Security Act (CARES Act), federal NOL carryforwards arising in tax years beginning after December 31, 2017 and before January 1, 2021 may be carried back to each of the five tax years preceding the tax year of such loss. It is uncertain if and to what extent various states will conform to the Tax Act or the CARES Act. In addition, our NOL carryforwards are subject to review and possible adjustment by the IRS and state tax authorities. Under Section 382 of the Internal Revenue Code of 1986, as amended (the Code), our federal NOL carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership of our company. An “ownership change” pursuant to Section 382 of the Code generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company’s stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. We have not yet formally determined the amount of the cumulative change in our ownership resulting from this offering or other transactions, or any resulting limitations on our ability to utilize our NOL carryforwards and other tax attributes. However, we believe that our ability to utilize our NOL carryforwards and other tax attributes to offset future taxable income or tax liabilities is likely to be limited as a result of ownership changes, including potential changes in connection with this offering. If we earn taxable income, such limitations could result in increased future income tax liability to us and our future cash flows could be adversely affected. We have recorded a full valuation allowance related to our NOL carryforwards and other deferred tax assets due to the uncertainty of the ultimate realization of the future benefits of those assets.

Risks related to our intellectual property

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

Our success depends in large part on our ability to obtain and maintain patent protection and trade secret protection with respect to our therapeutic programs, proprietary technologies, and their uses. We seek to protect our proprietary position, in part, by filing patent applications in the United States and abroad relating to our product candidates. We also seek to protect our proprietary position by acquiring or in-licensing relevant issued patents or pending applications from third parties. If we are unable to obtain or maintain patent protection with respect to our product candidates, our business, financial condition, results of operations and prospects could be materially harmed.

Changes in either the patent laws or their interpretation in the United States and other jurisdictions may diminish our ability to protect our intellectual property, obtain, maintain and enforce our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our protection. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection against competitors or other third parties.

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

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our owned and in-licensed patent applications may not result in patents being issued which protect our therapeutic programs and other proprietary technologies we may develop or which effectively prevent others from commercializing competitive technologies and products.

Moreover, the claim coverage in a patent application can be significantly reduced before the patent is granted. Even if our owned and in-licensed patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. Any patents issuing from our owned and in-licensed patent applications may be challenged, narrowed, circumvented or invalidated by third parties. Consequently,

we do not know whether our therapeutic programs and other proprietary technology will be protectable or remain protected by valid and enforceable patents. Even if a patent is granted, our competitors or other third parties may be able to circumvent the patent by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, financial condition, results of operations and prospects. In addition, given the amount of time required for the development, testing and regulatory review of our therapeutic programs and eventual product candidates, patents protecting the product candidates might expire before or shortly after such product candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability and our owned and in-licensed patents may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third-party pre-issuance submission of prior art to the US Patent and Trademark Office (USPTO) or become involved in opposition, derivation, revocation, reexamination, post-grant and inter partes review, or other similar proceedings challenging our patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our patent rights, allow third parties to commercialize our therapeutic programs and other proprietary technologies we may develop and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

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

Furthermore, our owned and in-licensed patent rights may be subject to a reservation of rights by one or more third parties. For example, the research resulting in certain of our patent rights and technology was funded in part by the US government. As a result, the government may have certain rights, or march-in rights, to such patent rights and technology. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the government to use the invention for non-commercial purposes. These rights may permit the government to disclose our confidential information to third parties and to exercise march-in rights to use or allow third parties to use our licensed technology. The government can exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to US industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any exercise by the government of such rights could harm our competitive position, business, financial condition, results of operations and prospects.

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

Filing, prosecuting and defending patents on our product candidates in all countries throughout the world would be prohibitively expensive, and the laws of foreign countries may not protect our intellectual property rights to the same extent as the laws of the United States. Consequently, we may not be able to prevent third

parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our intellectual property in and into the United States or other jurisdictions. Competitors may use our intellectual property in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but enforcement is not as strong as that in the United States. These products may compete with our products, and our owned and in-licensed patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our owned and in-licensed patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. In addition, some jurisdictions, such as Europe, Japan and China, may have a higher standard for patentability than in the United States, including, for example, the requirement of claims having literal support in the original patent filing and the limitation on using supporting data that is not in the original patent filing. Under those heightened patentability requirements, we may not be able to obtain sufficient patent protection in certain jurisdictions even though the same or similar patent protection can be secured in the United States and other jurisdictions.

Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our owned and in-licensed patents at risk of being invalidated or interpreted narrowly, could put our owned and in-licensed patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

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

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

to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

The USPTO and various non-US. government agencies require compliance with certain foreign filing requirements during the patent application process. For example, in some countries, including the US, China, India and some European countries, a foreign filing license is required before certain patent applications are filed. The foreign filing license requirements vary by country and depend on various factors including where the inventive activity occurred, citizenship status of the inventors, the residency of the inventors and the invention owner, the place of business for the invention owner and the nature of the subject matter to be disclosed (e.g., items related to national security or national defense). In some cases, a foreign filing license may be obtained retroactively in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment of a pending patent application or can be grounds for revoking or invalidating an issued patent, resulting in the loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the relevant markets with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations, and prospects. We are also dependent on our licensors to take the necessary actions to comply with these requirements with respect to our licensed intellectual property. The Indian patent application covering ERAS-007 as composition of matter was filed without obtaining a foreign filing license from the Indian Patent Office. As such, any patent issuing from the pending patent application in India may be vulnerable to revocation by the Indian Patent Office or invalidity or unenforceability attacks by third parties.

The COVID-19 pandemic may impair our and our licensors' ability to comply with these procedural, document submission, fee payment, and other requirements imposed by government patent agencies, which may materially and adversely affect our ability to obtain or maintain patent protection for our products and product candidates.

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

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act (the America Invents Act) enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before us or our licensors could therefore be awarded a patent covering an invention of ours or our licensors even if we or our licensors had made the invention before it was made by such third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our therapeutic programs and other proprietary technologies we may develop or (ii) invent any of the inventions claimed in our patent applications.

The America Invents Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review and derivation

proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our owned and in-licensed patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Therefore, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our owned and in-licensed patent applications and the enforcement or defense of patents issuing from those patent applications, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, the patent positions of companies in the development and commercialization of biologics and pharmaceuticals are particularly uncertain. Recent US Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the US Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future.

Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad.

If we initiated legal proceedings against a third party to enforce a patent covering our product candidates, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement lack of sufficient written description or obviousness-type double patenting. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may raise claims challenging the validity or enforceability of a patent before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of or amendment to our owned and in-licensed patents in such a way that they no longer cover our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we or our licensing partners and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations and prospects.

Patent terms may be inadequate to protect our competitive position on products and product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest US non-provisional or international patent application filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent has expired, we may be vulnerable to competition from competitive products, including generics or biosimilars. Given the

amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our owned and in-licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

If we do not obtain patent term extension for our product candidates, our business may be materially harmed.

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

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We may be subject to claims that former employees, collaborators or other third parties have an interest in our patent rights, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we may have inventorship disputes arise from conflicting obligations of consultants or others who are involved in developing our therapeutic programs and other proprietary technologies we may develop. Litigation may be necessary to defend against these and other claims challenging inventorship or our patent rights, trade secrets or other intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our therapeutic programs and other proprietary technologies we may develop. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

In addition to seeking patent protection for our product candidates, we also rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information and to maintain our competitive position. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, third-party collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology

and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

We may be subject to claims that third parties have an ownership interest in our trade secrets. For example, we may have disputes arise from conflicting obligations of our employees, consultants or others who are involved in developing our product candidate. Litigation may be necessary to defend against these and other claims challenging ownership of our trade secrets. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable trade secret rights, such as exclusive ownership of, or right to use, trade secrets that are important to our therapeutic programs and other proprietary technologies we may develop. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

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

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

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

We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we

be certain that we have identified each and every third-party patent and pending patent application in the United States and abroad that is relevant to or necessary for the commercialization of our current and future products and product candidates in any jurisdiction. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending patent application may be incorrect, which may negatively impact our ability to market our products. We may incorrectly determine that our products or product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending patent application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, and our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Third-party claims of intellectual property infringement, misappropriation or other violations against us or our collaborators may prevent or delay the development and commercialization of our product candidates.

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

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

In the event that any third-party claims that we infringe their patents or that we are otherwise employing their proprietary technology without authorization and initiates litigation against us, even if we believe such claims are without merit, a court of competent jurisdiction could hold that such patents are valid, enforceable and infringed by us. Defense of infringement claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, and may impact our reputation. In the event of a successful claim of infringement against us, we may be

enjoined from further developing or commercializing the infringing products or technologies. In addition, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties and/or redesign our infringing products or technologies, which may be impossible or require substantial time and monetary expenditure. Such licenses may not be available on commercially reasonable terms or at all. Even if we are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, we may be unable to commercialize the infringing products or technologies or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business. In addition, we may in the future pursue patent challenges with respect to third-party patents, including as a defense against the foregoing infringement claims. The outcome of such challenges is unpredictable.

Even if resolved in our favor, the foregoing proceedings could be very expensive, particularly for a company of our size, and time-consuming. Such proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such proceedings adequately. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources. Such legal proceedings may also absorb significant time of our technical and management personnel and distract them from their normal responsibilities. Uncertainties resulting from such proceedings could impair our ability to compete in the marketplace. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

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

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

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

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

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. During trademark registration proceedings, we may receive rejections of our applications by the USPTO or in other foreign jurisdictions. Although we are given an opportunity to respond to such rejections, we may be unable to overcome them. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, which may not survive such proceedings. Moreover, any name we have proposed to use with our product candidate in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. Similar requirements exist in Europe. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA or an equivalent administrative body in a foreign jurisdiction objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark.

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

Intellectual property rights do not necessarily address all potential threats.

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

- others may be able to make products that are similar to our product candidates or utilize similar technology but that are not covered by the claims of the patents that we license or may own;
- we or our licensors or collaborators might not have been the first to make the inventions covered by our current or future patent applications;
- we or our licensors or collaborators might not have been the first to file patent applications covering our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that the pending and future patent applications we own or in-license will not lead to issued patents;

- issued patents that we own or in-license may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- our competitors or other third parties might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- we may fail to identify potential patentable subject matter and/or may fail to file on it;
- the patents of others may harm our business; and
- we may choose not to file for patent protection in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent application covering such intellectual property.

Should any of the foregoing occur, it could adversely affect our business, financial condition, results of operations and prospects.

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

We are dependent, in part, on patents, know-how and proprietary technology licensed from others. We are a party to a number of license agreements under which we are granted rights to intellectual property that are important to our business and we may enter into additional license agreements in the future. Our existing license agreements impose, and we expect that any future license agreements where we in-license intellectual property, will impose on us, various development, regulatory and/or commercial diligence obligations, payment of milestones and/or royalties and other obligations. If we fail to comply with our obligations under these agreements, or we are subject to bankruptcy-related proceedings, the licensor may have the right to terminate the license, in which event we would not be able to develop or market products covered by the license.

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

In addition, the agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant patents, know-how and proprietary technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Disputes that may arise between us and our licensors regarding intellectual property subject to a license agreement could include disputes regarding:

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

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

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on reasonable terms, we may be unable to successfully develop and commercialize the affected technology or product candidates. As a result, any termination of or disputes over our intellectual property licenses could result in the loss of our ability to develop and commercialize our product candidates, or we could lose other significant rights, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

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

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

Additionally, we sometimes collaborate with academic institutions to accelerate our preclinical research or development under written agreements with these institutions. In certain cases, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the

collaboration. Even if we hold such an option, we may be unable to negotiate a license from the institution within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program.

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

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

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

In the United States, there are numerous federal and state privacy and data security laws and regulations governing the collection, use, disclosure and protection of personal information, including federal and state health information privacy laws, federal and state security breach notification laws and federal and state consumer protection laws. Each of these laws is subject to varying interpretations and constantly evolving. By way of example, HIPAA imposes privacy and security requirements and breach reporting obligations with respect to individually identifiable health information upon “covered entities” (health plans, health care clearinghouses and certain health care providers), and their respective business associates and subcontractors, individuals or entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity, as well as their covered subcontractors. HIPAA mandates the reporting of certain breaches of health information to the US Department of Health and Human Services (HHS), affected individuals and if the breach is large enough, the media. Entities that are found to be in violation of HIPAA as the result of a breach of unsecured protected health information, a complaint about privacy practices or an audit by HHS, may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. Even when HIPAA does not apply, according to the US Federal Trade Commission (FTC), failing to take appropriate steps to keep consumers’ personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company’s data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities.

In addition, certain state laws govern the privacy and security of health-related and other personal information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. By way of example, the California Consumer Privacy Act (CCPA), which went into effect on January 1, 2020, gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA has been amended from time to time, and it is possible that further amendments will be enacted, but even in its current form it remains unclear how various provisions of the CCPA will be interpreted and enforced. The CCPA may increase our compliance costs and potential liability. Further, California voters recently approved the California Privacy Rights Act of 2020 (CPRA) that goes into effect on January 1, 2023. It is expected that the CPRA would, among other things, give California residents the ability to limit the use of their sensitive personal information, provide for penalties for CPRA violations concerning California residents under the age of 16, and establish a new California Privacy Protection Agency to implement and enforce the law. Some observers have noted that the CCPA and the CPRA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business.

In Europe, Regulation 2016/676, known as the General Data Protection Regulation (GDPR), went into effect in May 2018. The GDPR governs the collection, use, disclosure, transfer or other processing of personal data of individuals within the European Economic Area (EEA). Among other things, the GDPR requires the establishment of a lawful basis for the processing of data, imposes requirements relating to the consent of the individuals to whom the personal data relates, including detailed notices for clinical trial subjects and investigators, as well as requirements regarding the security of personal data and notification of data processing obligations to the competent national data processing authorities. In addition, the GDPR increases the scrutiny of transfers of personal data from clinical trial sites located in the EEA to the United States and other jurisdictions that the European Commission does not recognize as having “adequate” data protection laws. The GDPR imposes substantial fines for breaches and violations (up to the greater of €20 million or 4% of consolidated annual worldwide gross revenue). The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies and obtain compensation for damages resulting from violations of the GDPR.

Recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA to the United States. For example, on July 16, 2020, the Court of Justice of the European Union (CJEU) invalidated the EU-US Privacy Shield Framework (Privacy Shield) under which personal data could be transferred from the EEA to United States entities that had self-certified under the Privacy Shield scheme. While the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield), it made clear that reliance on them alone may not necessarily be sufficient in all circumstances. Use of the standard contractual clauses must now be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals and additional measures and/or contractual provisions may need to be put in place, however, the nature of these additional measures is currently uncertain. In addition, the European Commission recently proposed updates to the standard contractual clauses. Such developments may cause us to have to make further expenditures, limit our ability to process personal data, change internal business processes or otherwise affect or restrict sales and operations.

Further, the exit of the United Kingdom (UK) from the EU, often referred to as Brexit, has created uncertainty with regard to data protection regulation in the UK. Specifically, the UK exited the EU on January 1, 2020, subject to a transition period that ended December 31, 2020. Under the post-Brexit Trade and Cooperation

Agreement between the EU and the UK, the UK and EU have agreed that transfers of personal data to the UK from EEA Member States will not be treated as 'restricted transfers' to a non-EEA country for a period of up to four months from January 1, 2021, plus a potential further two months extension (the Extended Adequacy Assessment Period). Although the current maximum duration of the Extended Adequacy Assessment Period is six months, it may end sooner, for example, in the event that the European Commission adopts an adequacy decision in respect of the UK, or the UK amends the UK GDPR and/or makes certain changes regarding data transfers under the UK GDPR/Data Protection Act 2018 without the consent of the EU (unless those amendments or decisions are made simply to keep relevant UK laws aligned with the EU's data protection regime). If the European Commission does not adopt an 'adequacy decision' in respect of the UK prior to the expiry of the Extended Adequacy Assessment Period, from that point onwards the UK will be an 'inadequate third country' under the GDPR and transfers of personal data from the EEA to the UK will require a 'transfer mechanism' such as the Standard Contractual Clauses.

In many jurisdictions, enforcement actions and consequences for noncompliance are rising. In the United States, these include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards that may legally or contractually apply to us. If we fail to follow these security standards, even if no personal information is compromised, we may incur significant fines or experience a significant increase in costs. Many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security and data breaches. Laws in all 50 US states and the District of Columbia require businesses to provide notice to affected consumers whose unencrypted personal information has been disclosed as a result of a data breach. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. We also may be required to notify regulators, credit reporting agencies or other counterparties of a security breach. Such notifications are costly, and the disclosures or the failure to comply such requirements, could lead to material adverse effects, including without limitation, negative publicity, a loss of consumer confidence or security measures or breach of contract claims.

Compliance with US and international data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, update our data privacy and security policies and procedures, or in some cases, impact our ability to operate in certain jurisdictions. Failure by us or our collaborators and service providers to comply with US and international data protection laws and regulations could result in government enforcement actions (which could include civil or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects about whom we or our potential collaborators obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend, could result in adverse publicity and could have a material adverse effect on our business, financial condition, results of operations and prospects.

We cannot assure you that our third-party partners and service providers with access to our customers', suppliers' and employees' personally identifiable and other sensitive or confidential information in relation to which we are responsible will not breach contractual obligations imposed by us or violate privacy and data security laws, or that they will not experience security breaches or attempts thereof, which could have a corresponding effect on our business, including putting us in breach of our obligations under the privacy and data security laws, which could in turn adversely affect our business, results of operations and financial

condition. We cannot assure you that our contractual measures and our own privacy- and security-related safeguards will protect us from the risks associated with the third-party processing, storage and transmission of such information.

Risks related to this offering and ownership of our common stock

There has been no public market for our common stock and an active, liquid and orderly market for our common stock may not develop, and you may not be able to resell your common stock at or above the public offering price.

Prior to this offering, there has been no public market for our common stock. Although our common stock has been approved for listing on the Nasdaq Global Market (Nasdaq), an active trading market for our common stock may never develop or be sustained following this offering. We and the representatives of the underwriters will determine the initial public offering price of our common stock through negotiations and the negotiated price may not be indicative of the market price of our common stock after this offering. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell our shares following this offering. In addition, an active trading market may not develop following the consummation of this offering or, if it is developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses or technologies using our shares as consideration, which, in turn, could materially adversely affect our business.

The trading price of the shares of our common stock could be highly volatile, and purchasers of our common stock could incur substantial losses.

Our stock price is likely to be volatile. The stock market in general and the market for stock of biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their common stock at or above the initial public offering price. The market price for our common stock may be influenced by those factors discussed in this “Risk factors” section and many others, including:

- results of our clinical trials and preclinical studies, and the results of trials of our competitors or those of other companies in our market sector;
- our ability to enroll subjects in our future clinical trials;
- regulatory approval of our product candidates, or limitations to specific label indications or patient populations for its use, or changes or delays in the regulatory review process;
- regulatory or legal developments in the United States and other countries;
- changes in the structure of healthcare payment systems;
- the success or failure of our efforts to develop, acquire or license additional product candidates;
- innovations, clinical trial results, product approvals and other developments regarding our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- manufacturing, supply or distribution delays or shortages;
- any changes to our relationship with any manufacturers, suppliers, collaborators or other strategic partners;
- achievement of expected product sales and profitability;

- variations in our financial results or those of companies that are perceived to be similar to us, or fluctuations in the valuation of such other companies;
- market conditions in the biopharmaceutical sector and issuance of securities analysts' reports or recommendations;
- trading volume of our common stock;
- an inability to obtain additional funding;
- sales of our stock by us, our insiders and our other stockholders;

  the impact of any natural disasters or public health emergencies, such as the COVID-19 pandemic;
- general economic, industry and market conditions other events or factors, many of which are beyond our control;
- additions or departures of key personnel;
- intellectual property, product liability or other litigation against us;
- actual or anticipated changes in estimates as to financial results, development timelines, or recommendations by securities analysts;
- expiration of market stand-off or lock-up agreements;
- changes in our capital structure, such as future issuances of securities and the incurrence of additional debt; and
- changes in accounting standards, policies, guidelines, interpretations or principles.

In addition, in the past, stockholders have initiated class action lawsuits against biopharmaceutical companies following periods of volatility in the market prices of these companies' stock. Such litigation, if instituted against us, could cause us to incur substantial costs and divert our management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations.

We may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in "Use of proceeds." Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment, and the failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the US government. These investments may not yield a favorable return to our stockholders. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected results, which could cause our stock price to decline.

You will suffer immediate and substantial dilution in the net tangible book value of the common stock you purchase.

The initial public offering price of our common stock is substantially higher than the pro forma as adjusted net tangible book value per share of our outstanding common stock immediately after the completion of this offering. Purchasers of common stock in this offering will experience immediate dilution of approximately

$ per share, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus. In the past, we issued options to acquire common stock at prices significantly below the initial public offering price. To the extent these outstanding options are ultimately exercised, investors purchasing common stock in this offering will sustain further dilution. For a further description of the dilution that you will experience immediately after this offering, see “Dilution.”

After this offering, our executive officers, directors and principal stockholders, if they choose to act together, will continue to have the ability to significantly influence all matters submitted to stockholders for approval.

Following the completion of this offering, our executive officers, directors and greater than 5% stockholders, in the aggregate, will own approximately % of our outstanding common stock (assuming no exercise of the underwriters’ option to purchase additional shares and no exercise of outstanding options and no purchases of shares in this offering or the directed share program by any of this group). As a result, such persons, acting together, will have the ability to significantly influence all matters submitted to our board of directors or stockholders for approval, including the appointment of our management, the election and removal of directors and approval of any significant transaction, as well as our management and business affairs. This concentration of ownership may have the effect of delaying, deferring or preventing a change in control, impeding a merger, consolidation, takeover or other business combination involving us, or discouraging a potential acquiror from making a tender offer or otherwise attempting to obtain control of our business, even if such a transaction would benefit other stockholders.

We do not currently intend to pay dividends on our common stock, and, consequently, your ability to achieve a return on your investment will depend on appreciation, if any, in the price of our common stock.

We have never declared or paid any cash dividend on our common stock. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, any future debt agreements may preclude us from paying dividends. Any return to stockholders will therefore be limited to the appreciation of their stock. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which stockholders have purchased their shares.

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

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

Based on shares of common stock outstanding as of March 31, 2021, upon the closing of this offering, we will have outstanding a total of shares of common stock, assuming no exercise of the underwriters’ option to purchase additional shares and no exercise of outstanding options. Of these shares, only the shares of common stock sold in this offering by us, plus any shares sold upon exercise of the underwriters’ option to purchase additional shares, will be freely tradable, without restriction, in the public market immediately following this offering, unless they are purchased by one of our affiliates.

Our directors and executive officers and holders of substantially all of our outstanding securities have entered into lock-up agreements with the underwriters pursuant to which they may not, with limited exceptions, for a period of 180 days from the date of this prospectus, offer, sell or otherwise transfer or dispose of any of our securities, without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc. The underwriters may permit our officers, directors and other securityholders who are subject to the lock-up agreements to sell shares prior to the expiration of the lock-up agreements at any time in their sole discretion. See “Underwriting.” Sales of these shares, or perceptions that they will be sold, could cause the

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

In addition, as of March 31, 2021, shares of common stock that are subject to outstanding options under our employee benefit plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

After this offering, the holders of shares of our outstanding common stock, or approximately % of our total outstanding common stock based on shares outstanding as of March 31, 2021, will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to vesting and the 180-day lock-up agreements described above. See “Description of capital stock—Registration rights.” Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by affiliates, as defined in Rule 144 under the Securities Act. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock.

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

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act (JOBS ACT), and may remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the completion of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a large accelerated filer, as defined under the Exchange Act, our annual gross revenue exceed $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced “Management’s discussion and analysis of financial condition and results of operations” disclosure;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements, unless the SEC determines the new rules are necessary for protecting the public;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We have taken advantage of reduced reporting burdens in this prospectus. In particular, in this prospectus, we have provided only two years of audited consolidated financial statements and have not included all of the

executive compensation related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be reduced or more volatile. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

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

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect immediately prior to the consummation of this offering will contain provisions that could significantly reduce the value of our shares to a potential acquiror or delay or prevent changes in control or changes in our management without the consent of our board of directors. The provisions in our charter documents will include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors, unless the board of directors grants such right to the stockholders, to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the required approval of at least 66-2/3% of the shares entitled to vote to remove a director for cause, and the prohibition on removal of directors without cause;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- the required approval of at least 66-2/3% of the shares entitled to vote to adopt, amend or repeal our amended and restated bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors;

- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- an exclusive forum provision providing that the Court of Chancery of the State of Delaware will be the exclusive forum for certain actions and proceedings;
- the requirement that a special meeting of stockholders may be called only by the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

We are also subject to the anti-takeover provisions contained in Section 203 of the Delaware General Corporation Law. Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction.

Our current amended and restated certificate of incorporation provides, and our amended and restated certificate of incorporation will provide, that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders and that the federal district courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees or the underwriters or any offering giving rise to such claim.

Our current amended and restated certificate of incorporation provides, and our amended and restated certificate of incorporation that will be in effect immediately prior to the consummation of this offering will provide, that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine, our amended and restated certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, including all causes of action asserted against any defendant named in such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees and result in increased costs for investors to bring a claim. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the choice of forum provisions in our amended and restated certificate of incorporation to be inapplicable

or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

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

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

General risk factors

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

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to the reporting requirements of the Exchange Act, which will require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition. In addition, Sarbanes-Oxley, as well as rules subsequently adopted by the SEC and Nasdaq to implement provisions of Sarbanes-Oxley, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the SEC has adopted additional rules and regulations in these areas, such as mandatory “say on pay” voting requirements that will apply to us when we cease to be an emerging growth company. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We expect the rules and regulations applicable to public companies to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations. The increased costs will decrease our net income or increase our net loss, and may require us to reduce costs in other areas of our business or increase the prices of our products or services. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

We are subject to US and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws and anti-money laundering laws and regulations. We could face criminal liability and other serious consequences for violations, which could harm our business.

We are subject to export control and import laws and regulations, including the US Export Administration Regulations, US Customs regulations, and various economic and trade sanctions regulations administered by

the US Treasury Department's Office of Foreign Assets Controls, and anti-corruption and anti-money laundering laws and regulations, including the US Foreign Corrupt Practices Act of 1977, as amended, the US domestic bribery statute contained in 18 U.S.C. § 201, the US Travel Act, the USA PATRIOT Act and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, CROs, contractors and other collaborators and partners from authorizing, promising, offering, providing, soliciting or receiving, directly or indirectly, improper payments or anything else of value to or from recipients in the public or private sector. We may engage third parties for clinical trials outside of the United States, to sell our products abroad once we enter a commercialization phase, and/or to obtain necessary permits, licenses, patent registrations and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, CROs, contractors and other collaborators and partners, even if we do not explicitly authorize or have actual knowledge of such activities. We are also subject to other US laws and regulations governing export controls, as well as economic sanctions and embargoes on certain countries and persons.

Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

We and any of our third-party manufacturers or suppliers may use potent chemical agents and hazardous materials, and any claims relating to improper handling, storage or disposal of these materials could be time-consuming or costly.

We and any of our third-party manufacturers or suppliers and current or potential future collaborators will use biological materials, potent chemical agents and may use hazardous materials, including chemicals and biological agents and compounds that could be dangerous to human health and safety of the environment. Our operations and the operations of our third-party manufacturers and suppliers also produce hazardous waste products. Federal, state and local laws and regulations govern the use, generation, manufacture, storage, handling and disposal of these materials and wastes. Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our product development efforts. In addition, we cannot eliminate the risk of accidental injury or contamination from these materials or wastes. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. In the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our clinical trials or regulatory approvals could be suspended. Although we maintain workers' compensation insurance for certain costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials or other work-related injuries, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for toxic tort claims that may be asserted against us in connection with our storage or disposal of biologic, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations, which have tended to become more stringent over time. These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions or liabilities, which could materially adversely affect our business, financial condition, results of operations and prospects.

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

Our operations could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics and other natural or manmade disasters or business interruptions, for which we are predominantly self-insured. We rely on third-party manufacturers to produce our product candidates. Our ability to obtain clinical supplies of our product candidates could be disrupted if the operations of these suppliers were affected by a man-made or natural disaster or other business interruption. In addition, our corporate headquarters is located in San Diego, California near major earthquake faults and fire zones, and the ultimate impact on us of being located near major earthquake faults and fire zones and being consolidated in a certain geographical area is unknown. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

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

From time to time, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. There can be no assurance that future deterioration in credit and financial markets and confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay or abandon clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers and other partners may not survive an economic downturn, which could directly affect our ability to attain our operating goals on schedule and on budget.

Changes in US tax law may materially adversely affect our financial condition, results of operations and cash flows.

Changes in laws and policy relating to taxes may have an adverse effect on our financial condition, results of operations and cash flows. For example, the Tax Act significantly changed the US federal income taxation of US corporations. The Tax Act remains unclear in various respects and has been, and may continue to be, the subject of amendments and technical corrections, as well as interpretations and implementing regulations by the Treasury and Internal Revenue Service (IRS), which have lessened or increased certain adverse impacts of the Tax Act and may continue to do so in the future. In addition, it is unclear how these US federal income tax changes will affect state and local taxation, which often uses federal taxable income as a starting point for computing state and local tax liabilities. On March 27, 2020, the CARES Act was signed into law to address the COVID-19 crisis. The CARES Act is an approximately $2 trillion emergency economic stimulus package that includes numerous US federal income tax provisions, including the modification of: (i) NOL rules (as discussed above), (ii) the alternative minimum tax refund, and (iii) business interest deduction limitations under Section 163(j) of the Code. We continue to work with our tax advisors and auditors to determine the full impact the Tax Act and the CARES Act will have on us. We urge our investors to consult with their legal and tax advisors with respect to any changes in tax law and the potential tax consequences of investing in our common stock.

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

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us, our business, our market or our competitors. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts who covers us downgrades our stock, our stock price would likely decline. If one or more of these analysts ceases to cover us or fails to regularly publish reports on us, interest in our stock could decrease, which could cause our stock price or trading volume to decline.

If we fail to maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

Pursuant to Section 404 of Sarbanes-Oxley, our management will be required to report upon the effectiveness of our internal control over financial reporting beginning with the annual report for our fiscal year ending December 31, 2022. When we lose our status as an “emerging growth company” and reach an accelerated filer threshold, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. To comply with the requirements of being a reporting company under the Exchange Act, we may need to upgrade our information technology systems; implement additional financial and management controls, reporting systems and procedures; and hire additional accounting and finance staff. If we or, if required, our auditors are unable to conclude that our internal control over financial reporting is effective, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting once that firm begin its Section 404 reviews, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

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

Upon the closing of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the facts that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and biopharmaceutical companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of our management's attention and resources, which could harm our business.

Special note regarding forward-looking statements

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design and conduct of our ongoing and planned preclinical studies and planned clinical trials for our product candidates, the timing and likelihood of regulatory filings and approvals for our product candidates, our ability to commercialize our product candidates, if approved, the impact of the COVID-19 pandemic on our business, the pricing and reimbursement of our product candidates, if approved, the potential to develop future product candidates, the potential benefits of strategic collaborations and our intent to enter into any strategic arrangements, the timing and likelihood of success, plans and objectives of management for future operations, and future results of anticipated product development efforts, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described under the sections titled “Risk factors” and “Management’s discussion and analysis of financial condition and results of operations” and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC after the date of this prospectus. See the section titled “Where you can find more information.”

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to rely unduly upon them.

Market and industry data

We obtained the industry, market and competitive position data used throughout this prospectus from our own internal estimates and research, as well as from independent market research, industry and general publications and surveys, governmental agencies and publicly available information in addition to research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of our industry and market, which we believe to be reasonable. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires. In addition, while we believe the industry, market and competitive position data included in this prospectus is reliable and based on reasonable assumptions, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section titled “Risk factors.” These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties or by us.

Use of proceeds

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

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

The principal purposes of this offering are to obtain additional capital to support our operations, to create a public market for our common stock and to facilitate our future access to the public equity markets. We currently intend to use the net proceeds from this offering, together with our existing cash, cash equivalents and investments, as follows:

- approximately $ million to $ million to fund the clinical development of ERAS-007 in our Phase 1b/2 HERKULES series of clinical trials, including through data readout(s) for one or multiple of such HERKULES trials;
- approximately $ million to $ million to fund the clinical development of ERAS-601, including through a data readout for the FLAGSHP-1 Phase 1 trial;
- approximately $ million to $ million to fund the ongoing discovery and development of our other current RAS/MAPK pathway-focused pipeline programs, including to advance one or multiple product candidate(s) into the clinic; and
- the remainder for working capital and general corporate purposes.

We may also use a portion of the remaining net proceeds and our existing cash, cash equivalents and investments to in-license, acquire, or invest in complementary businesses, technologies, products or assets. However, we have no current commitments or obligations to do so.

We believe, based on our current operating plan, that the net proceeds from this offering together with our existing cash, cash equivalents and investments, will be sufficient to fund our operations for at least the next months from the date of this prospectus. We have based these estimates on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. The net proceeds from this offering, together with our existing cash, cash equivalents and investments, will not be sufficient to fund any of our product candidates through regulatory approval, and we anticipate needing to raise additional capital to complete the development of and commercialize our product candidates. Our expected use of proceeds from this offering described above represents our current intentions based on our present plans and business condition. We cannot predict with certainty all of the particular uses of the net proceeds from this offering or the actual amounts that we will spend on the uses set forth above. The net proceeds from this offering, together with our cash, cash equivalents and investments, will not be sufficient for us to fund all of our product candidates through regulatory approval, and we will need to raise additional capital to complete the development and commercialization of each of our product candidates.

The amounts and timing of our actual expenditures will depend on numerous factors, including the time and cost necessary to conduct our ongoing and planned preclinical studies and planned clinical trials, the results of such studies and trials, and other factors described in the section titled “Risk factors,” as well as the amount of cash used in our operations and any unforeseen cash needs. Therefore, our actual expenditures may differ materially from the estimates described above. We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the application of the net proceeds.

Pending the uses described above, we plan to invest the net proceeds from this offering in short- and intermediate-term, investment grade interest-bearing instruments.

Dividend policy

We have never declared or paid any cash dividends on our capital stock. We intend to retain future earnings, if any, to finance the operation of our business and do not anticipate paying any cash dividends in the foreseeable future. Any future determination related to dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, business prospects and other factors the board of directors deems relevant, and subject to the restrictions contained in any future financing instruments.

Capitalization

The following table sets forth our cash, cash equivalents and investments and capitalization as of March 31, 2021:

- on an actual basis;
- on a pro forma basis to reflect (i) the automatic conversion of all outstanding shares of our convertible preferred stock into 85,516,454 shares of our common stock and the related reclassification of the carrying value of the convertible preferred stock to permanent equity immediately prior to the closing of this offering and (ii) the filing and effectiveness of our amended and restated certificate of incorporation immediately prior to the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma and pro forma as adjusted information below is illustrative only, and our cash, cash equivalents and investments and capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this information in conjunction with our consolidated financial statements and related notes included in this prospectus and the section titled “Management’s discussion and analysis of financial condition and results of operations” and other financial information contained in this prospectus.

	As of March 31, 2021		
(in thousands, except share and par value data)	Actual	Pro forma	Pro forma as adjusted[1]
		(unaudited)	
Cash, cash equivalents and investments	$ 217,340	$ 217,340	$
Convertible preferred stock, $0.0001 par value; 97,622,409 shares authorized, 85,516,454 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	340,798	—	
Stockholders’ (deficit) equity:			
Preferred stock, $0.0001 par value; no shares authorized, issued and outstanding, actual; 80,000,000 shares authorized and no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, $0.0001 par value; 156,000,000 shares authorized, 31,355,165 shares issued and 27,450,062 outstanding, excluding 3,905,103 shares subject to forfeiture or a right of repurchase, actual; 156,000,000 shares authorized, 116,871,619 shares issued and 112,966,516 outstanding, excluding 3,905,103 shares subject to forfeiture or a right of repurchase, pro forma; 800,000,000 shares authorized, shares issued and shares outstanding, excluding 3,905,103 shares subject to forfeiture or a right of repurchase, pro forma as adjusted	3	12	
Additional paid-in capital	4,156	344,945	
Accumulated other comprehensive income	1	1	
Accumulated deficit	(133,419)	(133,419)	
Total stockholders’ (deficit) equity	(129,259)	211,539	
Total capitalization	$ 211,539	$ 211,539	$

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the pro forma as adjusted amount of each of our cash, cash equivalents and investments, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase or decrease of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price of $ per share would increase or decrease, as applicable, the pro forma as adjusted amount of each of our cash, cash equivalents and investments, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares is exercised in full, our pro forma as adjusted cash, cash equivalents and investments, additional paid-in capital, total stockholders' (deficit) equity, and total capitalization as of March 31, 2021, would be $ million, $ million, $ million, and $ million, respectively.

The number of shares of our common stock issued and outstanding, pro forma and pro forma as adjusted, in the table above is based on 116,871,619 shares of our common stock outstanding as of March 31, 2021, including 3,905,103 shares subject to forfeiture or our right of repurchase, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 85,516,454 shares of our common stock immediately prior to the closing of this offering, and excludes:

- 12,036,860 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2021, with a weighted-average exercise price of $1.53 per share;
- 4,475,000 shares of common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $5.47 per share;
- shares of common stock reserved for future issuance under the 2021 Plan, which will become effective in connection with this offering (which number does not include any potential evergreen increases pursuant to the terms of the 2021 Plan);
- shares of common stock reserved for future issuance under the ESPP, which will become effective in connection with this offering (which number does not include any potential evergreen increases pursuant to the terms of the ESPP);
- 1,133,935 shares of common stock issued to the The Regents of the University of California, San Francisco in May 2021; and
- 1,312,269 shares of common stock to be issued to the Erasca Foundation on the effective date of the registration statement for this offering.

Dilution

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

As of March 31, 2021, our historical net tangible book value (deficit) was $(129.3) million, or $(4.12) per share of our common stock, based on 31,355,165 shares of our common stock issued and outstanding as of such date, including 3,905,103 shares subject to forfeiture or our right of repurchase as of such date. Our historical net tangible book value per share represents total tangible assets less total liabilities and convertible preferred stock, divided by the number of shares of common stock outstanding at March 31, 2021.

On a pro forma basis, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 85,516,454 shares of our common stock and the related reclassification of the carrying value of the convertible preferred stock to permanent equity immediately prior to the closing of this offering, our pro forma net tangible book value as of March 31, 2021 would have been approximately $211.5 million, or approximately $1.81 per share of our common stock.

After giving further effect to the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2021 would have been approximately $ million, or approximately $ per share. This amount represents an immediate increase in pro forma net tangible book value of approximately $ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately $ per share to new investors purchasing shares of common stock in this offering.

Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the initial public offering price per share paid by new investors. The following table illustrates this dilution (without giving effect to any exercise by the underwriters of their option to purchase additional shares):

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of March 31, 2021	$(4.12)	
Pro forma increase in historical net tangible book value per share as of March 31, 2021 attributable to the pro forma adjustments described above	5.93	
Pro forma net tangible book value per share as of March 31, 2021	1.81	
Increase in pro forma net tangible book value per share attributable to new investors participating in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors participating in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the pro forma as adjusted net tangible book value per share after this offering by approximately $, and dilution in pro forma as adjusted net tangible book value per share to new investors by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions

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

If the underwriters exercise their option to purchase additional shares of our common stock in full in this offering, the pro forma as adjusted net tangible book value after the offering would be approximately $ per share, the increase in pro forma as adjusted net tangible book value per share to existing stockholders would be approximately $ per share and the dilution per share to new investors would be $ per share, in each case assuming an initial public offering price of $ per share.

The following table summarizes on the pro forma as adjusted basis described above, as of March 31, 2021, the differences between the number of shares purchased from us, the total consideration paid to us in cash and the average price per share paid by existing stockholders for shares issued prior to this offering and the price to be paid by new investors in this offering. The calculations below are based on an assumed initial public offering price of $ per share, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares purchased		Total consideration		Weighted-average price per share
	Number	Percent	Amount	Percent	
Existing stockholders before this offering[1]		%	$	%	$
New investors participating in this offering					$
Total		100.0%	$	100.0%	

(1) The presentation in this table regarding ownership by existing stockholders does not give effect to any purchases that existing stockholders may make through our directed share program or otherwise purchase in this offering.

If the underwriters exercise their option to purchase additional shares of our common stock in full:

- the percentage of shares of common stock held by existing stockholders before this offering will decrease to approximately % of the total number of shares of our common stock outstanding after this offering; and
- the number of shares held by new investors participating in this offering will increase to , or approximately % of the total number of shares of our common stock outstanding after this offering.

The foregoing tables and calculations above (other than the historical net tangible book value calculations) are based on 116,871,619 shares of our common stock outstanding as of March 31, 2021, including 3,905,103 shares subject to forfeiture or our right of repurchase, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 85,516,454 shares of our common stock immediately prior to the closing of this offering, and exclude:

- 12,036,860 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2021, with a weighted-average exercise price of $1.53 per share;
- 4,475,000 shares of common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $5.47 per share;
- shares of common stock reserved for future issuance under the 2021 Plan, which will become effective in connection with this offering (which number does not include any potential evergreen increases pursuant to the terms of the 2021 Plan);

- shares of common stock reserved for future issuance under the ESPP, which will become effective in connection with this offering (which number does not include any potential evergreen increases pursuant to the terms of the ESPP);
- 1,133,935 shares of common stock issued to the The Regents of the University of California, San Francisco in May 2021; and
- 1,312,269 shares of common stock to be issued to the Erasca Foundation on the effective date of the registration statement for this offering.

To the extent any outstanding options or other rights are exercised, or we issue additional equity or convertible securities in the future, there will be further dilution to new investors.

Selected consolidated financial data

The following tables set forth our selected historical consolidated financial data as of, and for the periods ended on, the dates indicated. We have derived the selected consolidated statements of operations data for the years ended December 31, 2019 and 2020 and the selected consolidated balance sheet data as of December 31, 2019 and 2020 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the selected consolidated statements of operations data for the three months ended March 31, 2020 and 2021 and the selected consolidated balance sheet data as of March 31, 2021 from our unaudited consolidated financial statements included elsewhere in this prospectus. Our unaudited consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, necessary to fairly state our results of operations for the three months ended March 31, 2020 and 2021 and our financial position as of March 31, 2021. You should read these data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the section titled "Management's discussion and analysis of financial condition and results of operations." Our historical results for any prior period are not necessarily indicative of our future results, and our results for any interim period are not necessarily indicative of results that should be expected for any full year.

	Year ended December 31,		Three months ended March 31,	
(in thousands, except share and per share data)	**2019**	**2020**	**2020**	**2021**
			(unaudited)	
Statements of operations data:				
Operating expenses:				
Research and development	$ 9,618	$ 29,550	$ 4,554	$ 12,245
In-process research and development	—	71,745	17,670	3,680
General and administrative	3,676	7,957	1,611	3,682
Total operating expenses	13,294	109,252	23,835	19,607
Loss from operations	(13,294)	(109,252)	(23,835)	(19,607)
Other income (expense), net:				
Interest income	1,303	336	185	30
Other expense	(49)	(102)	(8)	(55)
Change in fair value of preferred stock purchase right liability	—	7,358	—	1,615
Total other income (expense), net	1,254	7,592	177	1,590
Net loss	$ (12,040)	$ (101,660)	$ (23,658)	$ (18,017)
Net loss per share, basic and diluted[1]	$ (0.51)	$ (4.03)	$ (0.96)	$ (0.68)
Weighted-average shares of common stock outstanding, basic and diluted[1]	23,795,645	25,247,998	24,760,841	26,684,702
Pro forma net loss per share, basic and diluted (unaudited)[2]		$ (1.32)		$ (0.18)
Pro forma weighted-average shares of common stock outstanding, basic and diluted (unaudited)[2]		82,292,627		108,837,782

(1) See Note 2 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate historical net loss per share, basic and diluted, and the weighted-average number of shares of common stock used in the computation of the per share amounts.

(2) Unaudited pro forma net loss per share, basic and diluted, attributable to common stockholders, is calculated giving effect to the conversion of the convertible preferred stock into shares of common stock. Unaudited pro forma net loss per share attributable to common stockholders does not include the shares expected to be sold and related proceeds to be received in this offering. Unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2020 and the three months ended March 31, 2021 was calculated using the weighted-average number of shares of common stock outstanding, including the pro forma effect of the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock, as if such conversion had occurred at the beginning of the period, or their issuance dates, if later, and an adjustment to the net loss in the pro forma basic and diluted net loss per share calculation to remove gains from the remeasurement of the preferred stock purchase right liability.

(in thousands)	As of December 31, 2019	As of December 31, 2020	As of March 31, 2021 (unaudited)
Balance Sheet Data:			
Cash, cash equivalents and investments	$ 50,369	$ 118,701	$ 217,340
Working capital[1]	48,371	106,310	203,130
Total assets	55,512	124,825	224,628
Convertible preferred stock	63,403	221,405	340,798
Accumulated deficit	(13,742)	(115,402)	(133,419)
Total stockholders' deficit	(13,604)	(113,984)	(129,259)

(1) We define working capital as current assets less current liabilities. See our consolidated financial statements included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

Management's discussion and analysis of financial condition and results of operations

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis are set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, and includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section titled "Risk factors," our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. See also the section titled "Special note regarding forward-looking statements."

Overview

We are a clinical-stage precision oncology company singularly focused on discovering, developing, and commercializing therapies for patients with RAS/MAPK pathway-driven cancers. Molecular alterations in RAS, the most frequently mutated oncogene, and the MAPK pathway, one of the most frequently altered signaling pathways in cancer, account for approximately 5.5 million new cases of cancer worldwide per year. Our company was co-founded by leading pioneers in precision oncology and RAS targeting to create novel therapies and combination regimens designed to comprehensively shut down the RAS/MAPK pathway for the treatment of cancer. We have assembled what we believe to be the deepest, wholly-owned or controlled RAS/MAPK pathway-focused pipeline in the industry, comprising 11 modality-agnostic programs aligned with our three therapeutic strategies of: (1) targeting key upstream and downstream signaling nodes in the RAS/MAPK pathway; (2) targeting RAS directly; and (3) targeting escape routes that emerge in response to treatment. The target breadth and molecular diversity represented in our pipeline enable us to pursue a systematic, data-driven clinical development effort to identify single agent and combination approaches with the goal of prolonging survival in a wide range of patient populations with high unmet needs.

Our modality-agnostic approach aims to allow us to selectively and potently inhibit or degrade critical signaling nodes with small molecule therapeutics, large molecule therapeutics, and protein degraders. Our purpose-built pipeline includes two clinical-stage programs (ERK and SHP2 inhibitors, which together comprise our first, innovative MAPKlamp), two preclinical-stage programs (CNS-penetrant KRAS G12C and EGFR inhibitors), and seven discovery-stage programs targeting other key oncogenic drivers. We expect to have four product candidates in the clinic within the next six quarters, plus an additional IND filing every 12-18 months over the next five years. We believe our world-class team's capabilities and experience, further guided by our scientific advisory board, which includes the world's leading experts in the RAS/MAPK pathway, uniquely position us to achieve our bold mission of erasing cancer.

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We rely, and expect to continue to rely, on third parties for the manufacture of our product candidates for preclinical and clinical testing, as well as for commercial manufacture if any of our product candidates obtain marketing approval. We are working with our current manufacturers to ensure that we will be able to scale up our manufacturing capabilities to support our clinical plans. We are also in the process of locating and qualifying additional manufacturers to build redundancies into our supply chain. In addition, we rely on third parties to package, label, store, and distribute our product candidates, and we intend to rely on third parties for our commercial products if marketing approval is obtained. We believe that this strategy allows us to maintain a more efficient infrastructure by eliminating the need for us to invest in our own manufacturing facilities, equipment, and personnel while also enabling us to focus our expertise and resources on the design and development of our product candidates.

Since our inception in 2018, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, identifying, acquiring, and in-licensing our product candidates, establishing our intellectual property portfolio, conducting research, preclinical studies and clinical trials, establishing arrangements with third parties for the manufacture of our product candidates and related raw materials, and providing general and administrative support for these operations. We do not have any products approved for sale and have not generated any revenue. As of March 31, 2021, we have raised a total of $320.4 million to fund our operations, comprised primarily of gross proceeds from the sale and issuance of convertible preferred stock. As of December 31, 2020 and March 31, 2021, we had cash, cash equivalents and investments of $118.7 million, and $217.3 million which included net proceeds of $119.4 million received in January 2021 from the sale of shares of our Series B-2 convertible preferred stock, respectively.

We have incurred significant operating losses since inception. Our net losses were $12.0 million and $101.7 million for the years ended December 31, 2019 and 2020, respectively, and $23.7 million and $18.0 million for the three months ended March 31, 2020 and 2021, respectively. As of December 31, 2020 and March 31, 2021, we had an accumulated deficit of $115.4 million and $133.4 million, respectively. We expect our expenses and operating losses will increase substantially for the foreseeable future, particularly if and as we conduct our ongoing and planned clinical trials and preclinical studies; continue our research and development activities; utilize third parties to manufacture our product candidates and related raw materials; hire additional personnel; acquire, in-license, or develop additional product candidates; expand and protect our intellectual property; and incur additional costs associated with being a public company. If we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution. In addition, as our product candidates progress through development and toward commercialization, we will need to make milestone payments to the licensors and other third parties from whom we have in-licensed or acquired our product candidates. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and preclinical studies and our expenditures on other research and development activities.

Based upon our current operating plans, we believe that the estimated net proceeds from this offering, together with our existing cash, cash equivalents and investments, will be sufficient to fund our operations for at least the next months from the date of this prospectus. We do not expect to generate any revenues from product sales until we successfully complete development and obtain regulatory approval for one or more of our product candidates, which we expect will take a number of years and may never occur. Accordingly, until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses, and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce, or terminate our research and development programs or other operations, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

The COVID-19 worldwide pandemic has presented substantial public health and economic challenges and is affecting our employees, patients, physicians and other healthcare providers, communities and business operations, as well as the US and global economies and financial markets. To date, we have not experienced material disruptions in our business operations. However, while it is not possible at this time to estimate the impact that COVID-19 could have on our business in the future, particularly as we advance our product candidates through clinical development, the continued spread of COVID-19 and the measures taken by the governmental authorities, and any future epidemic disease outbreaks, could: disrupt the supply chain and the manufacture or shipment of drug substances and finished drug products for our product candidates for use in

our research, preclinical studies and clinical trials; delay, limit or prevent our employees and CROs from continuing research and development activities; impede our clinical trial initiation and recruitment and the ability of patients to continue in clinical trials, including the risk that participants enrolled in our clinical trials will contract COVID-19 or other epidemic disease while the clinical trial is ongoing, which could impact the results of the clinical trial, including by increasing the number of observed adverse events; impede testing, monitoring, data collection and analysis and other related activities; any of which could delay our preclinical studies and clinical trials and increase our development costs, and have a material adverse effect on our business, financial condition and results of operations. The extent to which the COVID-19 pandemic impacts our results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the virus and the actions to contain its impact.

Our acquisition and license agreements

In November 2020, we entered into an Agreement and Plan of Merger and an Amended and Restated License Agreement (the Asana Agreements), pursuant to which we acquired an exclusive, worldwide license to certain intellectual property rights relating to inhibitors of ERK1 and ERK2 owned or controlled by Asana BioSciences, LLC (Asana) to develop and commercialize ERAS-007 and certain other related compounds for all applications.

Under the Asana Agreements, we made an upfront payment of $20 million and issued 4,000,000 shares of our Series B-2 convertible preferred stock at a price of $7.50 per share to Asana. We are obligated to make future milestone payments of up to $90 million upon the achievement of various development and regulatory milestones and to issue 4,666,667 shares of common stock upon the achievement of a development milestone. We are not obligated to pay royalties on the net sales of ERAS-007.

We have entered into additional in-license and acquisition agreements pursuant to which we in-licensed or acquired certain intellectual property rights related to our product candidates and development programs, including license agreements with NiKang Therapeutics, Inc. (NiKang) and Katmai Pharmaceuticals, Inc. (Katmai) under which we were granted certain intellectual property rights related to ERAS-601 and ERAS-801, respectively, and an asset purchase agreement with Emerge Life Sciences, Pte. Ltd. (ELS) under which we acquired certain intellectual property rights related to ERAS-12.

For additional information regarding the Asana Agreements as well as these additional agreements, see the section titled “Business—Our acquisition and license agreements.”

Components of results of operations

Revenue

We do not expect to generate any revenue from the sale of products unless and until such time that our product candidates have advanced through clinical development and regulatory approval, if ever. If we fail to complete preclinical and clinical development of product candidates or obtain regulatory approval for them, our ability to generate future revenues, and our results of operations and financial position would be adversely affected.

Operating expenses

Research and development

Research and development expenses consist of external and internal costs associated with our research and development activities, including our discovery and research efforts and the preclinical and clinical

development of our product candidates. Research and development costs are expensed as incurred. Our research and development expenses include:

- external costs, including expenses incurred under arrangements with third parties, such as CROs, contract manufacturers, consultants and our scientific advisors; and
- internal costs, including:
    - employee-related expenses, including salaries, benefits, and stock-based compensation for those individuals involved in research and development efforts;
    - the costs of laboratory supplies and acquiring, developing and manufacturing preclinical study materials; and
    - facilities and depreciation, which include direct and allocated expenses for rent of facilities and depreciation of equipment.

The following table summarizes our research and development expenses incurred for the following periods (in thousands):

	Year ended December 31,		Three months ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
ERAS-007[1]	$ —	$ 17	$ —	$ 2,344
ERAS-601	258	9,876	718	3,152
Other discovery and preclinical programs	9,360	19,657	3,836	6,749
Total research and development expenses	$ 9,618	$ 29,550	$ 4,554	$ 12,245

(1) ERAS-007 was acquired in November 2020.

We expect our research and development expenses to increase substantially for the foreseeable future as we continue to conduct our ongoing research and development activities, conduct clinical trials and advance our preclinical research programs toward clinical development, particularly as more of our product candidates move into later stages of development which typically cost more. The process of conducting clinical trials and preclinical studies necessary to obtain regulatory approval is costly and time-consuming. We may never succeed in achieving marketing approval for any of our product candidates.

The timelines and costs with research and development activities are uncertain, can vary significantly for each product candidate and program and are difficult to predict. We anticipate we will make determinations as to which product candidates and programs to pursue and how much funding to direct to each product candidate and program on an ongoing basis in response to preclinical and clinical results, regulatory developments, ongoing assessments as to each product candidate's and program's commercial potential, and our ability to enter into collaborations, to the extent we determine the resources or expertise of a collaborator would be beneficial for a given product candidate or program. We will need to raise substantial additional capital in the future. In addition, we cannot forecast which product candidates and programs may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Our development costs may vary significantly based on factors such as:

- the number and scope of preclinical and IND-enabling studies and clinical trials;
- per patient trial costs;
- the number of trials required for approval;

- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the cost and timing of manufacturing our product candidates;
- the phase of development of our product candidates;
- the efficacy and safety profile of our product candidates;
- the timing, receipt and terms of any approvals from applicable regulatory authorities;
- maintaining a continued acceptable safety profile of our products candidates following approval, if any;
- significant and changing government regulation and regulatory guidance;
- the impact of any interruptions to our operations or to those of the third parties with whom we work due to the ongoing COVID-19 pandemic; and
- the extent to which we establish additional collaboration, license or other arrangements.

In-process research and development

In-process research and development expenses include rights acquired as part of asset acquisitions or in-licenses to develop and commercialize product candidates. Upfront payments that relate to the acquisition of a new drug compound, as well as pre-commercial milestone payments, are immediately expensed as in-process research and development in the period in which they are incurred, provided that the new drug compound did not also include processes or activities that would constitute a “business” as defined under US generally accepted accounting principles (US GAAP), the drug has not achieved regulatory approval for marketing and, absent obtaining such approval, has no established alternative future use.

In-process research and development expenses consist primarily of a $20.0 million upfront payment and issuance of 4,000,000 shares of our Series B-2 convertible preferred stock at a price of $7.50 per share to Asana, a $5.0 million upfront payment and $11.0 million in development milestones to NiKang, a $5.7 million upfront payment to Katmai, and a $2.0 million upfront payment and issuance of 600,000 shares of our common stock at a price of $2.80 per share to ELS.

General and administrative

General and administrative expenses consist primarily of employee-related expenses, including salaries, benefits and stock-based compensation, for employees in our finance, accounting, legal, information technology, business development and support functions. Other general and administrative expenses include

allocated facility and depreciation related costs not otherwise included in research and development expenses and professional fees for auditing, tax, intellectual property and legal services. Costs related to filing and pursuing patent applications are recognized as general and administrative expenses as incurred since recoverability of such expenditures is uncertain.

We expect our general and administrative expenses will increase substantially for the foreseeable future as we continue to increase our general and administrative headcount to support our continued research and development activities and, if any product candidates receive marketing approval, commercialization activities, as well as to support our operations generally. We also expect to incur increased costs associated with operating as a public company. These increased costs will likely include increased expenses related to audit, legal, regulatory and tax services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

Other income (expense), net

Interest income

Interest income consists primarily of interest earned on our cash, cash equivalents and investments.

Change in fair value of preferred stock purchase right liability

Our issuance of shares of our Series B-1 convertible preferred stock in April and August 2020 potentially obligated us to issue 13,175,191 shares of our Series B-2 convertible preferred stock at a price of $7.50 per share in an additional closing to certain purchasers of our Series B-1 convertible preferred stock, upon the achievement of certain milestones set forth in the Series B financing purchase agreement. We determined our obligation to issue these shares of Series B-2 convertible preferred stock represented a freestanding financial instrument that required liability accounting. This freestanding preferred stock purchase right liability for the Series B-2 convertible preferred stock was recorded at fair value upon issuance and was subsequently remeasured to fair value at each reporting date. Changes in the fair value of the preferred stock purchase right liability were recognized in the consolidated statements of operations and comprehensive loss until the obligation for the Series B-2 shares was fulfilled upon the Series B-2 issuance in January 2021.

Results of operations

Comparison of the three months ended March 31, 2020 and 2021

The following table summarizes our results of operations for the three months ended March 31, 2020 and 2021 (in thousands):

	Three months ended March 31,		
	2020	2021	Change
		(unaudited)	
Operating expenses:			
Research and development	$ 4,554	$ 12,245	$ 7,691
In-process research and development	17,670	3,680	(13,990)
General and administrative	1,611	3,682	2,071
Total operating expenses	23,835	19,607	(4,228)
Loss from operations	(23,835)	(19,607)	4,228
Other income (expense), net	177	1,590	1,413
Net loss	$ (23,658)	$ (18,017)	$ 5,641

Research and development expenses

Research and development expenses were $4.6 million for the three months ended March 31, 2020 compared to $12.2 million for the three months ended March 31, 2021. The increase of $7.7 million was primarily driven by a $3.0 million increase in outsourced services and consulting, a $2.7 million increase in personnel costs due to increased headcount to support increased development activities, and a $1.8 million increase in expenses incurred in connection with clinical trials and preclinical studies.

In-process research and development expenses

In-process research and development expenses were $17.7 million for the three months ended March 31, 2020, compared to $3.7 million for the three months ended March 31, 2021. In-process research and development expenses for the three months ended March 31, 2020 related to a $5.0 million upfront payment and a $7.0 million milestone payment in connection with the in-license agreement with NiKang and a $5.7 million upfront payment in connection with the in-license agreement with Katmai. In-process research and development expenses for the three months ended March 31, 2021 related to a $2.0 million upfront payment and issuance of 600,000 shares of our common stock at a price of $2.80 per share or a total fair value of $1.7 million in connection with the ELS asset acquisition.

General and administrative expenses

General and administrative expenses were $1.6 million for the three months ended March 31, 2020 compared to $3.7 million for the three months ended March 31, 2021. The increase of $2.1 million was primarily driven by increases of $1.3 million in personnel costs and $0.3 million in legal costs.

Other income (expense), net

Other income (expense), net was $0.2 million for the three months ended March 31, 2020 compared to $1.6 million for the three months ended March 31, 2021. The increase of $1.4 million was primarily related to the change in fair value of the preferred stock purchase right liability of $1.6 million, partially offset by a decrease of $0.2 million related to interest and accretion income earned on our cash, cash equivalents and investments in 2021.

Comparison of the years ended December 31, 2019 and 2020

The following table summarizes our results of operations for the years ended December 31, 2019 and 2020 (in thousands):

	Year ended December 31,		
	2019	**2020**	**Change**
Operating expenses:			
Research and development	$ 9,618	$ 29,550	$ 19,932
In-process research and development	—	71,745	71,745
General and administrative	3,676	7,957	4,281
Total operating expenses	13,294	109,252	95,958
Loss from operations	(13,294)	(109,252)	(95,958)
Other income (expense), net	1,254	7,592	6,338
Net loss	$(12,040)	$(101,660)	$(89,620)

Research and development expenses

Research and development expenses were $9.6 million for the year ended December 31, 2019 compared to $29.6 million for the year ended December 31, 2020. The increase of $19.9 million was primarily driven by a $7.9 million increase in expenses incurred in connection with clinical trials and preclinical studies, a $7.2 million increase in outsourced services and consulting, and a $4.3 million increase in personnel costs due to increased headcount to support increased development activities.

In-process research and development expenses

In-process research and development expenses were $71.7 million for the year ended December 31, 2020, primarily related to the Asana asset acquisition and the in-license agreements with NiKang and Katmai. There were no in-process research and development expenses for the year ended December 31, 2019.

General and administrative expenses

General and administrative expenses were $3.7 million for the year ended December 31, 2019 compared to $8.0 million for the year ended December 31, 2020. The increase of $4.3 million in 2020 was primarily driven by increases of $3.0 million in personnel costs and $0.9 million in legal costs.

Other income (expense), net

Other income (expense), net was $1.3 million for the year ended December 31, 2019 compared to $7.6 million for the year ended December 31, 2020. The increase of $6.3 million was primarily related to the change in fair value of the preferred stock purchase right liability of $7.4 million, partially offset by a decrease of $1.0 million related to interest and accretion income earned on our cash, cash equivalents and short-term investments in 2020.

Liquidity and capital resources

Sources of liquidity

From our inception through March 31, 2021, we have received aggregate gross proceeds of $320.4 million from the sale of shares of our convertible preferred stock.

Future capital requirements

As of December 31, 2020 and March 31, 2021, we had cash, cash equivalents and investments of $118.7 million, and $217.3 million which included net proceeds of $119.4 million received in January 2021 from the sale of shares of our Series B-2 convertible preferred stock, respectively. Based upon our current operating plans, we believe that the estimated net proceeds from this offering, together with our existing cash, cash equivalents and investments, will be sufficient to fund our operations for at least the next months from the date of this prospectus. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of conducting preclinical studies and testing product candidates in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain.

Our future capital requirements are difficult to forecast and will depend on many factors, including but not limited to:

- the type, number, scope, progress, expansions, results, costs and timing of discovery, preclinical studies and clinical trials of our product candidates which we are pursuing or may choose to pursue in the future, including the costs of any third-party products used in our combination clinical trials that are not covered by such third party or other sources;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing if any product candidate is approved;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of obtaining, maintaining and enforcing our patents and other intellectual property rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the timing and amount of the milestone or other payments we must make to the licensors and other third parties from whom we have in-licensed or acquired our product candidates or technologies;
- the costs and timing of establishing or securing sales and marketing capabilities if any product candidate is approved;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;

- any delays and cost increases that result from the COVID-19 pandemic;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements; and
- costs associated with any products or technologies that we may in-license or acquire.

We have no other committed sources of capital. Until we can generate a sufficient amount of product revenue to finance our cash requirements, if ever, we expect to finance our future cash needs primarily through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through other collaborations or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, 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 when needed, we may be required to delay, limit, reduce or terminate our research and development programs or other operations, or grant rights to develop and market product candidates to third parties that we would otherwise prefer to develop and market ourselves.

Cash flows

The following table shows a summary of our cash flows for the periods presented (in thousands):

	Year ended December 31,		Three months ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Net cash (used in) provided by:				
Operating activities	$ (10,378)	$ (32,686)	$ (5,610)	$ (15,666)
Investing activities	(20,887)	(71,202)	992	(162)
Financing activities	16,865	139,993	490	120,537
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (14,400)	$ 36,105	$ (4,128)	$ 104,709

Operating activities

Cash used in operating activities was $5.6 million during the three months ended March 31, 2020, primarily resulting from a net loss of $23.7 million, partially reduced by in-process research and development expenses of $17.7 million, which is reflected in noncash and investing activities, changes in operating assets and liabilities of $0.2 million, stock-based compensation of $0.1 million and depreciation expense of $0.1 million. Net cash provided by changes in operating assets and liabilities consisted primarily of increases in accrued expenses and other liabilities of $0.5 million, partially offset by a decrease in accounts payable of $0.3 million.

Cash used in operating activities was $15.7 million during the three months ended March 31, 2021, primarily resulting from a net loss of $18.0 million, partially reduced by in-process research and development expenses of $3.7 million, which is reflected in noncash and investing activities, stock-based compensation expense of $0.8 million and

depreciation expense of $0.1 million, partially offset by a $1.6 million change in fair value of the preferred stock purchase right liability and changes in operating assets and liabilities of $0.7 million. Net cash used in changes in operating assets and liabilities consisted primarily of an increase in prepaid expenses and other assets of $1.2 million, partially offset by increases in accrued expenses and other liabilities of $0.5 million.

Cash used in operating activities was $10.4 million during the year ended December 31, 2019, primarily resulting from a net loss of $12.0 million, partially reduced by changes in operating assets and liabilities of $1.7 million. Net cash provided by changes in operating assets and liabilities consisted primarily of increases in accounts payable, accrued expenses and other liabilities of $1.8 million, partially offset by a $0.1 million increase in prepaid expenses and other assets.

Cash used in operating activities was $32.7 million during the year ended December 31, 2020, primarily resulting from a net loss of $101.7 million, partially reduced by in-process research and development expenses of $71.7 million, which is reflected in noncash and investing activities, changes in operating assets and liabilities of $3.3 million, stock-based compensation expense of $0.8 million and depreciation expense of $0.5 million, partially offset by a $7.4 million change in fair value of the preferred stock purchase right liability. Net cash provided by changes in operating assets and liabilities consisted primarily of increases in accrued expenses and other liabilities of $4.6 million, partially offset by an increase in prepaid expenses and other assets of $0.9 million and a decrease in accounts payable of $0.4 million.

Investing activities

Net cash provided by investing activities was $1.0 million during the three months ended March 31, 2020 as compared to cash used in investing activities of $0.2 million during the three months ended March 31, 2021. The increase in cash used in investing activities of $1.2 million was primarily the result of additional purchases of $22.0 million of investments, partially offset by an increase of $20.4 million in maturities of investments and a $0.4 million decrease in purchases of property and equipment.

Net cash used in investing activities was $20.9 million during the year ended December 31, 2019 as compared to $71.2 million during the year ended December 31, 2020. The increase of $50.3 million was primarily the result of additional purchases of $40.3 million of short-term investments, the upfront payment of $20.0 million in connection with the Asana asset acquisition, the upfront and milestone payments of $12.0 million in connection with the in-licensing deal with NiKang, the upfront payment of $5.7 million in connection with the in-licensing deal with Katmai and the additional purchases of $0.4 million of property and equipment, partially offset by an increase of $28.1 million in maturities of short-term investments.

Financing activities

Net cash provided by financing activities was $0.5 million during the three months ended March 31, 2020 as compared to $120.5 million during the three months ended March 31, 2021. During the three months ended March 31, 2020, we received $0.5 million from the exercise of stock options. During the three months ended March 31, 2021, we received $119.4 million from the sale of shares of our Series B-2 convertible preferred stock, net of issuance costs, and $1.1 million from the exercise of stock options.

Net cash provided by financing activities was $16.9 million during the year ended December 31, 2019 as compared to $140.0 million during the year ended December 31, 2020. During 2019, we received $16.9 million from the sale of shares of our Series A convertible preferred stock, net of issuance costs. During 2020, we received $137.0 million from the sale of shares of our Series B-1 convertible preferred stock, net of issuance costs, and $3.0 million from the exercise of stock options, net of repurchases.

Contractual obligations and commitments

The following table summarizes our contractual obligations and commitments at December 31, 2020 (in thousands):

	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating lease obligations[1]	$42,855	$ 1,073	$ 5,752	$ 8,442	$ 27,588
Total	$42,855	$ 1,073	$ 5,752	$ 8,442	$ 27,588

(1) Represents monthly payments under our operating lease obligations which relate to our corporate headquarters in San Diego, California, and an equipment lease. We lease approximately 16,153 square feet of office and laboratory space under an operating lease that expires in May 2024. Additionally, in September 2020, we entered into a lease agreement for approximately 59,407 square feet of office and laboratory space which has a target commencement date of August 2021 (the 2020 Lease). Monthly rent payments begin in January 2023 for nine years related to this lease.

In March 2021, we entered into the first amendment to the 2020 Lease to expand the rented premises by 18,421 square feet for additional consideration of $96,000 per month with payments beginning in January 2023.

We enter into contracts in the normal course of business for contract research services, contract manufacturing services, professional services and other services and products for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancelable contracts and not included in the table above.

The table above does not include any additional potential development and sales milestone payments and royalty payments we may be required to make under license and acquisition agreements we have entered into pursuant to which we have in-licensed and acquired certain intellectual property. See the section titled “Business—Our acquisition and license agreements” for additional information. The timing of when these additional payments will actually be made is uncertain as the payments are contingent upon the completion of future activities.

Off-balance sheet arrangements

We did not have during any of the periods presented, and do not currently have, any off-balance sheet arrangements as defined under rules and regulations of the SEC.

Critical accounting policies and estimates

This management discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with US GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, we evaluate these estimates and judgments. We base our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue and expenses that are not readily apparent from other sources. Actual results may differ materially from these estimates.

While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements included elsewhere in this prospectus, we believe that the following accounting policies are the most critical to understanding and evaluating our historical and future performance.

Accrued research and development expenses

We are required to make estimates of our accrued expenses resulting from our obligations under contracts with CROs, manufacturers, vendors and consultants, in connection with conducting research and development activities. The financial terms of these contracts vary from contract to contract and may result in payment flows that do not match the periods over which materials or services are provided under such contracts. We reflect research and development expenses in our consolidated financial statements by matching those expenses with the period in which services and efforts are expended.

We account for these expenses by reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. We make estimates of our accrued expenses as of each balance sheet date based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the service providers and make adjustments if necessary. The significant estimates in our accrued research and development expenses include the costs incurred for services performed by our vendors in connection with research and development activities for which we have not yet been invoiced.

We base our expenses related to research and development activities on our estimates of the services received and efforts expended pursuant to quotes and contracts with vendors that conduct research and development on our behalf. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the research and development expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid expense accordingly. Advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made.

Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, it could result in us reporting amounts that are too high or too low in any particular period. To date, there have been no material differences between our estimates of such expenses and the amounts actually incurred.

Stock-based compensation

Stock-based compensation expense represents the cost of the grant date fair value of equity awards recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. We estimate the fair value of stock option awards using the Black-Scholes option pricing model and recognize forfeitures as they occur.

The Black-Scholes option pricing model requires the use of subjective assumptions, including the risk-free interest rate, the expected stock price volatility, the expected term of stock options, the expected dividend yield and the fair value of the underlying common stock on the date of grant. Changes in these assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require judgment to develop. See Note 10 to our consolidated financial statements included elsewhere in this prospectus for information concerning certain of the specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted in the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021.

Stock-based compensation totaled approximately $0.1 million and $0.8 million for the years ended December 31, 2019 and 2020 and $0.1 million and $0.8 million for the three months ended March 31, 2020 and 2021, respectively. As of December 31, 2020, the unrecognized stock-based compensation expense related to stock options was $5.2 million, which is expected to be recognized as expense over a weighted-average period of approximately 3.56 years. As of March 31, 2021, the unrecognized stock-based compensation expense related to stock options was $13.9 million, which is expected to be recognized as expense over a weighted-average period of approximately 3.66 years.

The intrinsic value of all outstanding stock options as of , 2021 was approximately $ million, based on the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), of which approximately $ million related to vested options and approximately $ million related to unvested options.

Common stock valuations

Historically for all periods prior to this offering, since there has been no public market for our common stock, we have been required to estimate the fair value of the common stock underlying our equity awards when performing fair value calculations. The fair value of the common stock underlying our equity awards was determined on each grant date by our board of directors, taking into account input from management and independent third-party valuation analyses. All options to purchase shares of our common stock are intended to be granted with an exercise price per share no less than the fair value per share of our common stock underlying those options on the date of grant, based on the information known to us on the date of grant. In the absence of a public trading market for our common stock, on each grant date we develop an estimate of the fair value of our common stock in order to determine an exercise price for the option grants. Our determinations of the fair value of our common stock were made using methodologies, approaches and assumptions consistent with the American Institute of Certified Public Accountants Accounting and Valuation Guide: *Valuation of Privately Held Company Equity Securities Issued as Compensation* (the Practice Aid).

Our board of directors considered various objective and subjective factors, along with input from management, to determine the fair value of our common stock, including:

- valuations of our common stock performed with the assistance of independent third-party valuation specialists;
- our stage of development and business strategy, including the status of research and development efforts of our product candidates, and the material risks related to our business and industry;
- our business conditions and projections;
- our results of operations and financial position, including our levels of available capital resources;
- the valuation of publicly traded companies in the life sciences and biotechnology sectors, as well as recently completed mergers and acquisitions of peer companies;
- the lack of marketability of our common stock as a private company;
- the prices of our convertible preferred stock sold to investors in arm’s length transactions and the rights, preferences and privileges of our convertible preferred stock relative to those of our common stock;
- the likelihood of achieving a liquidity event for the holders of our common stock, such as an initial public offering or a sale of our company, given prevailing market conditions;

- trends and developments in our industry;
- the hiring of key personnel and the experience of management; and
- external market conditions affecting the life sciences and biotechnology industry sectors.

The Practice Aid prescribes several valuation approaches for setting the value of an enterprise, such as the cost, income and market approaches, and various methodologies for allocating the value of an enterprise to its common stock. The cost approach establishes the value of an enterprise based on the cost of reproducing or replacing the property less depreciation and functional or economic obsolescence, if present. The income approach establishes the value of an enterprise based on the present value of future cash flows that are reasonably reflective of our future operations, discounting to the present value with an appropriate risk adjusted discount rate or capitalization rate. The market approach is based on the assumption that the value of an asset is equal to the value of a substitute asset with the same characteristics. Each valuation methodology was considered in our valuations.

In determining a fair value for our common stock, we estimated the enterprise value of our business using either the market approach or the back-solve method. The back-solve method assigns an implied enterprise value based on the most recent round of funding or investment and allows for the incorporation of the implied future benefits and risks of the investment decision assigned by an outside investor. In accordance with the Practice Aid, we considered the various methods for allocating the enterprise value across our classes and series of capital stock to determine the fair value of our common stock at each valuation date.

We only granted restricted stock awards prior to January 2019. For options granted in 2019, we concluded that the Option Pricing Method (OPM) was the most appropriate approach for allocating the enterprise value based on our stage of development and other relevant factors. Under the OPM, shares are valued by creating a series of call options with exercise prices based on the liquidation preferences and conversion terms of each equity class. The values of the preferred and common stock are inferred by analyzing these options.

For options granted from January 2020 to October 2020, we concluded that a hybrid method computing the probability-weighted value across varying scenarios between OPM, Current Value Method (CVM) and Initial Public Offering (IPO) was the most appropriate for the valuation of our common stock based on our stage of development and other relevant factors. Under the CVM, the enterprise value is calculated based on an assumed forced asset sale at a future date and the corresponding allocation of proceeds based on the rights and preferences of each class of equity. The IPO scenario reflects an exit or liquidity event by means of a sale of stock by the Company to the public.

For options granted after October 2020, we concluded that a hybrid method of the OPM and IPO scenarios was the most appropriate for the valuation of our common stock based on our stage of development and other relevant factors. The valuations assigned a relative weighting to each of the scenarios, based on the likelihood that we would be able to successfully advance our development programs to the next development stage with our current capital resources and the likelihood of an IPO.

There are significant judgments and estimates inherent in the determination of the fair value of our common stock. These judgments and estimates include assumptions regarding our future operating performance, the time to complete an initial public offering or other liquidity event and the determination of the appropriate valuation methods. If we had made different assumptions, our stock-based compensation expense, net loss and net loss per common share could have been significantly different.

Following the completion of this offering, the fair value of our common stock will be based on the closing price as reported on the date of grant on the primary stock exchange on which our common stock is traded.

Net operating loss and research and development carryforwards and other income tax information

As of December 31, 2020, we had federal, California and other state NOL carryforwards of $49.1 million, $13.0 million and $2.4 million, respectively. The federal NOL carryforwards will carryforward indefinitely and can offset up to 80% of future taxable income in each year. The state NOL carryforwards will begin to expire in 2038, unless previously utilized.

As of December 31, 2020, we also had federal and state research credit carryforwards of $0.3 million and $0.7 million, respectively. The federal research and development tax credit carryforwards expire beginning in 2038 unless previously utilized, and the state research and development tax credit carryforwards do not expire and can be carried forward indefinitely until utilized. We have not completed a Section 382 study to assess whether an ownership change has occurred or whether there have been multiple ownership changes since our formation due to the complexity and cost associated with such a study and the fact that there may be additional such ownership changes in the future. Pursuant to Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, annual use of our NOL and research and development tax credit carryforwards may be limited in the event a cumulative change in ownership of more than 50% occurs within a three-year period.

Recently adopted accounting pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for recently adopted accounting pronouncements.

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, short-term investments and long-term investments. As of March 31, 2021, our cash equivalents, short-term investments and long-term investments consisted of money market funds, US treasury and government securities, corporate debt securities, commercial paper and supranational debt securities. As of December 31, 2019 and 2020, our cash equivalents and short-term investments consisted of money market funds, commercial paper, corporate debt securities, and US Treasury securities. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of US interest rates. The fair value of our marketable securities is subject to change as a result of potential changes in market interest rates, including changes resulting from the impact of the COVID-19 pandemic. Due to the nature of our cash equivalents and investments, we believe an immediate hypothetical 10% change in interest rates would not have had a material effect on our results of operations during the periods presented.

Foreign currency exchange risk

We are exposed to market risk related to changes in foreign currency exchange rates. We contract with vendors that are located outside the United States and certain invoices are denominated in foreign currencies. We are subject to fluctuations in foreign currency rates in connection with these arrangements. To date, these fluctuations have not been significant and we have not had a formal hedging program with respect to foreign currency. We believe an immediate hypothetical 10% change in exchange rates would not have had a material effect on our results of operations during the periods presented.

Effects of inflation

Inflation generally affects us by increasing our cost of labor and research and development contract costs. We believe inflation has not had a material effect on our results of operations during the periods presented.

Emerging growth company and smaller reporting company status

As an emerging growth company under the JOBS Act, we can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. We also intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of Sarbanes-Oxley.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the consummation of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion; (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than $1.0 billion in nonconvertible debt securities during the prior three-year period.

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

Founder's letter

To Erase cancer:
Our mission fuels our journey
To bring patients hope.

At Erasca, our name *is* our mission: to erase cancer. It begins with our passion and compassion for patients with cancer and their loved ones who motivate us to do our best work. It extends to our social mission that calls us to do more with the resources we've been blessed with to be a beacon of hope.

We are forging our own path while also standing on the shoulders of giants, drawing best practices from others within our industry and even beyond. We craft novel therapies for patients with cancer. We wield cutting-edge development strategies forged by precision oncology. We recruit top talent and foster an inclusive, innovative culture to drive talent density and engagement. We set bold, dynamic goals.

We also draw inspiration from nature itself. In 1960, a mathematician-turned-meteorologist at MIT named Edward Lorenz built a computer model to predict the weather. As is often the case with "eureka" moments in science, Lorenz was surprised to find two weather patterns originating from nearly the exact same starting point later diverged into seemingly random chaos. He concluded that infinitesimally small differences in initial conditions could lead to vastly variable outcomes—a phenomenon he referred to as "sensitive dependence on initial conditions" that planted the seed for a new science.[1]

Initial conditions

The earliest seed for our company was planted on February 6, 2018. During my downtime that evening while on a business trip in London, I read about a novel strategy to drug the active state of RAS, the most frequently mutated oncogene in human cancer, based on the work of Dr. Kevan Shokat, a world-renowned biochemist who in 2013 had discovered an innovative approach to drug the inactive state of RAS. I recognized the potentially far-reaching implications of this new approach and couldn't wait to turn this idea into reality through a new start-up. The name "Erasca" came to mind immediately: Its mission would be to Eradicate RAS-driven CAncer and to ERASe CAncer more broadly. Erasca's name is a portmanteau that incorporates these dual meanings. That night, I registered the erasca.com URL from my hotel room.

The day after I left Roche/Genentech, Kevan and I co-founded Erasca on July 2, 2018 around this disruptive idea to target the active state of RAS. We commenced operations in October 2018, launching with a dedicated team of a dozen alumni from Ignyta, Genentech, and Wellspring. Each "Erascal," as we call ourselves, brought a distinct spike of expertise to the company—and this has been the case with every new Erascal who has joined us since.

Lorenz's phenomenon is also known as the "butterfly effect," a more familiar concept which captures the idea that a small change can have much larger downstream consequences—like how the metaphorical flutter of a butterfly's wings can become amplified into a raging storm on the other side of the world. With our initial conditions set, our hope is that a single idea—like the one that emerged that evening in London—can initiate a cascade of advances that can become amplified into saving millions of people from cancer in the future.

[1] Lorenz EN, Deterministic Nonperiodic Flow, *Journal of the Atmospheric Sciences,* Vol 20, pages 130–141, March 1, 1963.

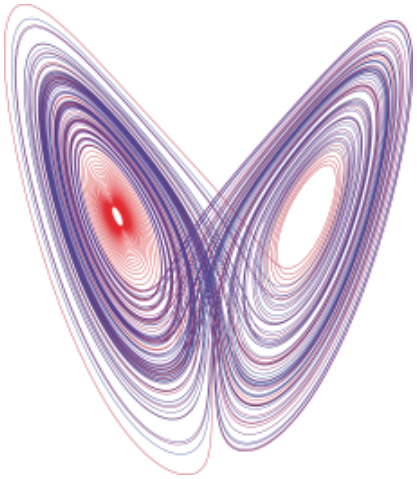
The butterfly effect

Erasca embarked on a journey to create new product candidates based on differentiated approaches to shut down RAS-driven cancers. We realized early on that RAS is a wily target that may evade direct inhibition via multiple mechanisms—both in-pathway and beyond. To combat this, we built a pipeline of our own research programs complemented by a parallel corporate development strategy to in-license or acquire assets with the goal of comprehensively shutting down the RAS/MAPK pathway with single agents and rational combinations.

Our efforts are rooted in a deep understanding of the biology of the RAS/MAPK pathway and are focused on finding the right molecules in a modality-agnostic manner rather than relying on a single, platform-specific approach. Since commencing operations, we have advanced six internal discovery programs and entered into five acquisition and licensing agreements between February 2020 and March 2021 to assemble our current modality-agnostic pipeline of 11 distinct programs singularly focused on silencing this signaling cascade. Our broad pipeline allows us to target not just individual signaling nodes in the RAS/MAPK pathway, but multiple nodes and cooperative mechanisms in concert.

I never imagined that this pipeline could have emerged from a single idea seeded on February 6, 2018. But with the thoughtful addition of each new Erascal, each new advisor, each new collaborator, and each new program initiated or licensed that collectively made the whole much greater than the sum of its parts—along with a robust ecosystem of fellow sojourners publishing each new paper or reporting promising new data—a novel pattern was beginning to form. One can only wonder at the kinds of downstream effects a pipeline of this breadth could have on the lives of patients suffering from cancer.

Embedded in his weather model, where others saw only chaos, Lorenz saw order masquerading as randomness. By using math to describe the non-linear phenomena he observed in nature, he was able to create pictures from the data. The pictures that emerged were beautiful patterns—each a unique, wondrous trajectory in its own right, based on changing the inputs of the initial conditions. Each picture, called a “Lorenz attractor,” displayed infinite complexity. It always stayed within certain invisible boundaries, but never repeated itself. The pattern that forms is a wondrous, almost magical shape—like a butterfly emerging from its chrysalis after a period of formation—or like a new company emerging with a clear mission to make a difference in the treatment of cancer.



*The **Lorenz attractor,** first derived from a simple weather model, has become a classic icon of nonlinear dynamics that symbolizes order within chaos (Credit: Dschwen. Licensed under Creative Commons Attribution 2.5 Generic license [https://creativecommons.org/licenses/by/2.5/legalcode]. All other material in this prospectus not contributed by Dschwen).*

A wondrous trajectory

Our vision is to one day erase cancer[2] in at least 100,000 patients annually as a leading global oncology company. We aim to fulfill this by targeting RAS, the most frequently mutated oncogene in human cancer, and the MAPK pathway, one of the most frequently altered signaling pathways in cancer. Approximately 5.5 million patients worldwide per year are diagnosed with RAS/MAPK pathway alterations that drive the growth and proliferation of their cancer. By shutting down the RAS/MAPK pathway with combinations of medicines within Erasca's pipeline as well as with partners' agents, we hope to markedly improve patients' lives and move closer to achieving Erasca's bold mission and vision.

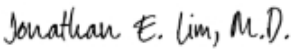
The path to achieving our mission to erase cancer is anything but linear. The journey will be long, and it won't be easy. Despite the challenges that lie ahead, we have a sense of urgency because patients with cancer are waiting. Since our inception, we have expanded our pipeline within a rapid timeframe and are currently in a heady growth phase to continue advancing this pipeline. Conducting an IPO of consequence to raise the capital we need to advance our mission on behalf of patients is a watershed event in the life of our company. Reaching this milestone is a testament to the tremendous efforts of many who have supported Erasca, and we owe a debt of gratitude to patients with cancer and their families, our employees, our board of directors, our scientific and R&D advisory boards, our academic and industry collaborators, and our shareholders.

Beyond our immediate mission, we know we can do more to make an even broader contribution to society. Accordingly, in May 2021, we established the Erasca Foundation, which will be funded by the donation of 1% of our capital stock prior to the closing of this offering. The foundation will support and fund cancer research, education, and other initiatives.

We hope that a bold new pattern will emerge from our commitment to patients and society, while keeping our promises to our stakeholders. The Lorenz attractor reveals fine structures hidden within disorderly streams of data. The result of its initial conditions is a system that never exactly repeats itself, travelling in a unique trajectory that never intersects itself. What we hope to create is a company that has never been seen before because there is no model to mimic for pioneers who seek to traverse uncharted paths.

It is Erasca. Uniquely beautiful and unprecedented. We hope you will join us on the wondrous journey ahead.

Envision a day
When millions of people can
Wipe cancer away.



[2] Defined by number of patients who are alive and free of cancer or free from cancer progression 2 years after starting treatment on an Erasca regimen, as measured by disease-free survival in the adjuvant setting and progression-free survival in the metastatic setting.

Business

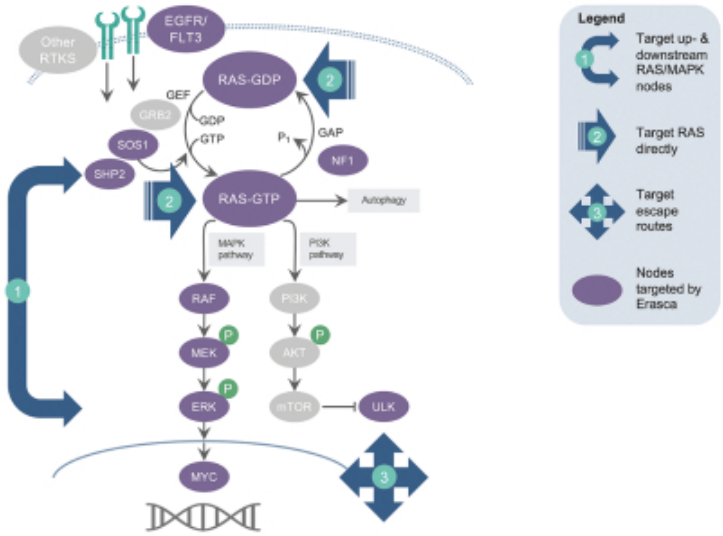
Overview

At Erasca, our name is our mission: to erase cancer.

We are a clinical-stage precision oncology company singularly focused on discovering, developing, and commercializing therapies for patients with RAS/MAPK pathway-driven cancers. Molecular alterations in RAS, the most frequently mutated oncogene, and the MAPK pathway, one of the most frequently altered signaling pathways in cancer, account for approximately 5.5 million new cases of cancer worldwide per year. Our company was co-founded by leading pioneers in precision oncology and RAS targeting to create novel therapies and combination regimens designed to comprehensively shut down the RAS/MAPK pathway for the treatment of cancer. We have assembled what we believe to be the deepest, wholly-owned or controlled RAS/MAPK pathway-focused pipeline in the industry, comprising 11 modality-agnostic programs aligned with our three therapeutic strategies of: (1) targeting key upstream and downstream signaling nodes in the RAS/MAPK pathway; (2) targeting RAS directly; and (3) targeting escape routes that emerge in response to treatment. The target breadth and molecular diversity represented in our pipeline enable us to pursue a systematic, data-driven clinical development effort to identify single agent and combination approaches with the goal of prolonging survival in a wide range of patient populations with high unmet needs.

Our modality-agnostic approach aims to allow us to selectively and potently inhibit or degrade critical signaling nodes with small molecule therapeutics, large molecule therapeutics, and protein degraders. Our purpose-built pipeline includes two clinical-stage programs (ERK and SHP2 inhibitors, which together comprise our first, innovative MAPKlamp), two preclinical-stage programs (CNS-penetrant KRAS G12C and EGFR inhibitors), and seven discovery-stage programs targeting other key oncogenic drivers. We expect to have four product candidates in the clinic within the next six quarters, plus an additional IND filing every 12-18 months over the next five years. We believe our world-class team's capabilities and experience, further guided by our scientific advisory board, which includes the world's leading experts in the RAS/MAPK pathway, uniquely position us to achieve our bold mission of erasing cancer.

Of the approximately 5.5 million new patients diagnosed globally per year with cancers driven by RAS/MAPK pathway molecular alterations, over 90% have limited or no treatment options. While the RAS/MAPK pathway has been well characterized and validated based on multiple compounds approved or in development targeting discrete signaling nodes in the cascade, most of these compounds face resistance and tolerability challenges, highlighting the need for new approaches to target this pathway. We believe that to effectively shut down a pathway that signals as promiscuously as RAS/MAPK, a holistic approach must be taken to target not just individual nodes, but multiple nodes and cooperative mechanisms in parallel. As depicted in the following figure and described below, we are pursuing three therapeutic strategies that may be used in combination with the goal of comprehensively, and perhaps synergistically, shutting down the RAS/MAPK pathway.



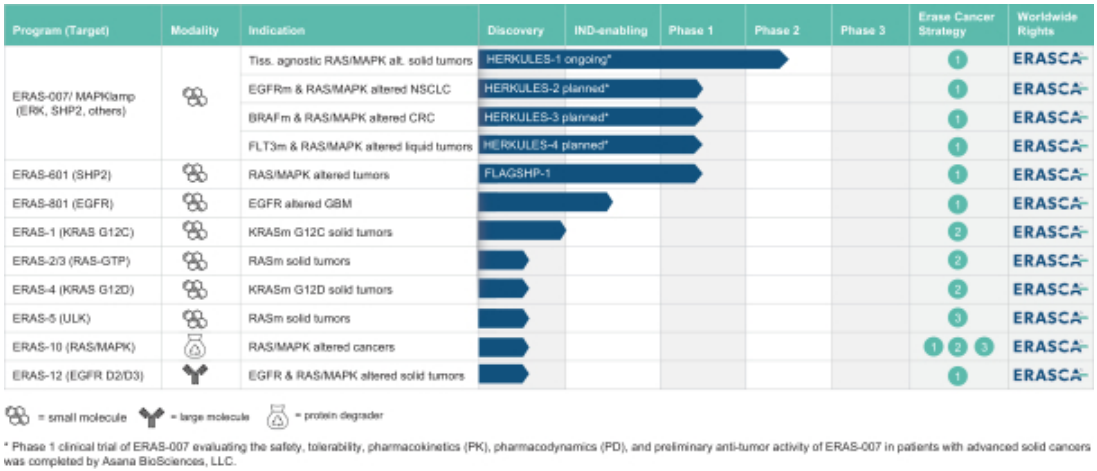
1. ***Target upstream and downstream MAPK pathway nodes with single agents and combinations intended to clamp these oncogenic drivers (MAPKlamp).*** Our first strategy to erase cancer is a novel MAPKlamp that targets upstream and downstream nodes, initially SHP2 (ERAS-601) and ERK (ERAS-007), respectively, to shut down, or "clamp," the signaling of various oncogenic drivers, such as receptor tyrosine kinases (RTKs), NF1, RAS, RAF, and MEK alterations, trapped in between any nodes involving this pathway. With our MAPKlamp approach, we hope to induce tumor regression in RAS/MAPK pathway-driven cancers, while also blocking their main escape routes that lead to tumor resistance. We are also discovering and developing single agent and combination approaches to target other upstream nodes that impact the RAS/MAPK pathway such as EGFR (ERAS-801 and ERAS-12), an RTK that represents a key escape route for RAS/MAPK signaling, and SOS1 (ERAS-9), a guanine nucleotide exchange factor that enables RAS to cycle from the inactive GDP state to the active GTP state.

2. ***Target RAS, the midstream MAPK pathway node, directly with single agents and combinations.*** We are discovering and developing molecules that have the potential to inhibit RAS in its inactive GDP state (RAS-GDP) as well as its more prevalent active GTP state (RAS-GTP). Utilizing our in-house discovery efforts employing structure-based drug design, we are developing proprietary central nervous system (CNS)-penetrant inhibitors of KRAS G12C (ERAS-1), which is the only RAS isoform and mutation that is more commonly present in the inactive RAS-GDP state. We are also developing proprietary compounds against KRAS G12D (ERAS-4), which is more commonly found in the active RAS-GTP state and is the most prevalent KRAS mutation. Our approach to targeting other RAS isoforms and mutations that are found more commonly in the RAS-GTP state is based on the foundational discoveries of one of our co-founders, Dr. Kevan Shokat, a world-renowned pioneer of novel therapeutic approaches to targeting key signaling pathways such as RAS/MAPK in cancer.

Dr. Shokat's deep expertise in chemical genetics, a combination of protein engineering and organic synthesis, led to his identification of both a binding pocket termed the "switch II pocket" (S-IIP) on KRAS G12C, a RAS-GDP mutation which was previously considered undruggable, and a compound that could bind to it. This seminal discovery has launched the development of multiple KRAS G12C inhibitors targeting the S-IIP. Dr. Shokat then turned his attention to RAS-GTP mutations which, compared to RAS-GDP mutations, are more challenging to drug and arguably more important, as other RAS isoforms and mutations are present more frequently in the active RAS-GTP state, thereby driving downstream phosphorylation and oncogenic signaling. Dr. Shokat made a breakthrough discovery of a new binding site termed the "switch II groove" (S-IIG), which could be utilized to inhibit the GTP and GDP states of RAS. This landmark discovery allows for the possibility of targeting multiple RAS isoforms (including KRAS, HRAS, and NRAS) and mutations (including G12X, G13X, and Q61X) with small molecule compounds that can potentially bind to the S-IIG. We entered into an exclusive worldwide license agreement with UCSF for Dr. Shokat's work related to RAS-GTP, which guides our ERAS-2/3 programs.

3. ***Target escape routes enabled by other proteins or pathways to further disrupt RAS/MAPK pathway signaling.*** RAS-driven cancers utilize escape routes, namely cooperative mechanisms, to develop resistance. As an example, RAS-driven cancers can become dependent on autophagy, which becomes constitutively active and represents a potential escape route for metabolically active tumors such as pancreatic ductal adenocarcinoma. By targeting ULK (ERAS-5), a key regulator of autophagy, in combination with our RAS targeting agents, we aim to shut down this potential escape route for RAS-driven cancers. We also are actively pursuing various ways to further disrupt RAS/MAPK pathway signaling by degrading key proteins (ERAS-10). Finally, MYC is a transcription factor and oncogene that is overexpressed in the majority of cancers and a key enabler of RAS/MAPK pathway signaling at the transcriptional level. We are discovering novel approaches to targeting MYC (ERAS-11).

To pursue these therapeutic strategies, we have assembled and are developing what we believe is the deepest pipeline targeting multiple signaling nodes to shut down the RAS/MAPK pathway. We intend to study these agents either alone or in rational combinations across multiple relevant tumor types. The following table summarizes our current, wholly-owned or controlled, modality-agnostic pipeline to eradicate RAS/MAPK pathway-driven cancers.



* Phase 1 clinical trial of ERAS-007 evaluating the safety, tolerability, pharmacokinetics (PK), pharmacodynamics (PD), and preliminary anti-tumor activity of ERAS-007 in patients with advanced solid cancers was completed by Asana BioSciences, LLC.

In addition, we have two additional discovery programs, ERAS-9 and ERAS-11, small molecule inhibitor programs targeting SOS1 and MYC, respectively.

Our lead product candidates are ERAS-007 (our oral ERK1/2 inhibitor) and ERAS-601 (our oral SHP2 inhibitor), which together comprise our first MAPKlamp. The extracellular signal-regulated kinases (ERK), ERK1 and ERK2, belong to a family of serine-threonine kinases that regulate cellular signaling, and comprise the most distal node of the RAS/MAPK pathway. ERK proteins propagate signaling for multiple cellular functions involved in cell growth and differentiation, which are often overactivated in RAS/MAPK pathway-driven cancers. We in-licensed ERAS-007 based in part on preclinical studies that demonstrated the highest potency and longest target residence time of ERK inhibitors of which we are aware. Please see the results of such preclinical studies beginning on page 127 of this prospectus for more information on the relative potency and residence time exhibited in such studies. ERAS-007 has been evaluated as a single agent in a Phase 1 clinical trial in patients with advanced solid tumors. Forty-nine patients were enrolled and administered ERAS-007 once a day (QD) or once weekly (QW). Objective responses have been observed at doses from 120 mg to 250 mg QW in multiple tumor types (melanoma, salivary gland tumor, non-small cell lung cancer [NSCLC], and thyroid cancer) that all harbor alterations (BRAF, HRAS, and NRAS) in the RAS/MAPK pathway, supporting the development of ERAS-007 QW as a monotherapy or combination therapy in diverse, biomarker-selected tumor types. In this trial, ERAS-007 demonstrated a reversible and manageable adverse event profile.

We are pursuing a broad clinical development plan for ERAS-007, which we refer to as our HERKULES series of clinical trials, across multiple tumor types that will include both monotherapy and combinations with approved and investigational agents, such as RTK, SHP2, RAS, and/or RAF inhibitors. The first four HERKULES Phase 1b/2 proof-of-concept (POC) clinical trials will explore both tissue agnostic and tissue specific indications in patients with solid tumors and hematologic malignancies, including NSCLC, colorectal cancer (CRC), and acute myeloid leukemia (AML). In May 2021, we dosed the first patient in HERKULES-1, a Phase 1b/2 clinical trial evaluating ERAS-007 as a single agent and in combination with ERAS-601 (MAPKlamp) in advanced solid tumors. We expect to dose the first patient in HERKULES-2, a Phase 1b/2 clinical trial for ERAS-007/MAPKlamp in combination with various agents in patients with NSCLC, in the third quarter of 2021. We expect to dose the first patient in HERKULES-3, a Phase 1b/2 clinical trial for ERAS-007/MAPKlamp in combination with various agents in patients with CRC, in the second half of 2021. Finally, in the first quarter of 2022, we expect to dose the first patient in HERKULES-4, a Phase 1b/2 clinical trial for ERAS-007/MAPKlamp in combination with various agents in patients with hematologic malignancies. While providing POC data, these trials may be expanded to enable potential accelerated approvals in their respective indications.

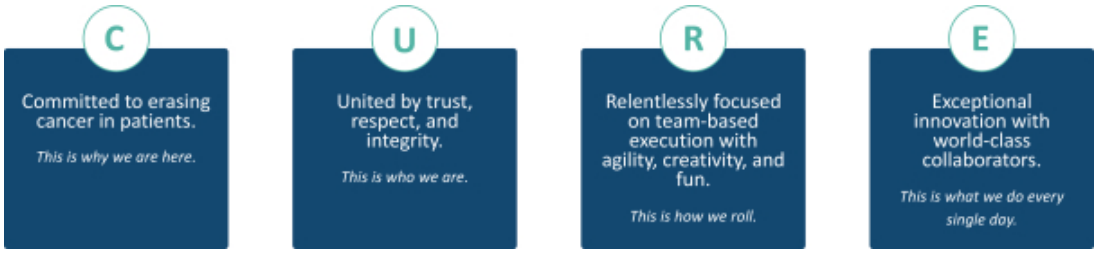
The second prong of our first MAPKlamp, ERAS-601, is designed to be a potent and selective oral inhibitor of SHP2, a convergent node for upstream RTK signaling and a critical “on/off switch” that activates RAS-GTP signaling. SHP2 also drives tumor cell proliferation and development of resistance. Our SHP2 inhibitor is designed to block oncogenic signal transduction and delay the onset of therapeutic resistance, and thereby serve as a backbone of combination therapy. In the fourth quarter of 2020, we initiated FLAGSHP-1, a Phase 1 clinical trial for ERAS-601 in patients with advanced solid tumors.

We anticipate that a development candidate (DevCan) arising from ERAS-1, our KRAS G12C inhibitor program with high CNS penetration, will enter IND-enabling studies in the second half of 2021. We are conducting IND-enabling studies for ERAS-801, our CNS-penetrant EGFR inhibitor, and expect to file an IND for development in refractory glioblastoma multiforme (GBM) in the first quarter of 2022. We are also advancing

seven other programs targeting key oncogenic drivers in the RAS/MAPK pathway, which we will need to successfully progress through discovery and IND-enabling activities prior to advancing these programs into clinical development, if at all.

Our core values, team, and social mission

We are a team of experienced drug discoverers, developers, and company builders who are united by our mission to erase cancer and passionate about creating potentially life-saving precision oncology medicines singularly focused on targeting the RAS/MAPK pathway. Our leadership team has broad and deep experience in oncology, including advancing therapeutic candidates from discovery research to clinical development, regulatory approval, and commercialization. Our core values are embodied by our quest for the CURE:



Dr. Jonathan Lim, our Chairman, CEO, and Co-Founder, has pioneered transformative advancements in precision oncology and drug delivery, including leading Ignyta's trailblazing pursuit of a global tissue agnostic label for ROZLYTREK, which became the first drug in biopharmaceutical history to achieve the unprecedented triple crown of breakthrough designations with BTD (FDA), PRIME (EMA) and Sakigake (PMDA). He has served as Chairman and/or CEO and founding investor of six biotechnology companies that have collectively achieved global regulatory approval and launch of seven therapeutic products in oncology, immunology, and drug delivery, benefitting thousands of patients worldwide.

Dr. Michael Varney, our Chairman of R&D, SAB member, and a member of our board of directors, is a pioneer drug discoverer and biotech leader. His leadership at Agouron resulted in the discovery of multiple currently marketed anti-cancer agents, including XALKORI and INLYTA. As Executive Vice President and Head of Genentech's Research and Early Development (gRED) and a member of the Roche Corporate Executive Committee, he was responsible for all aspects of gRED innovation, drug discovery and development, and built a team-based organization that today contributes to more than 40% of Genentech's development portfolio, including the marketed anti-cancer agents ERIVEDGE and COTELLIC. Under his leadership, gRED teams discovered and developed successful medicines that include VENCLEXTA with AbbVie, the first BCL-2 inhibitor, and POLIVY, an antibody drug conjugate for the treatment of diffuse large B-cell lymphoma (DLBCL).

Dr. Wei Lin, our Chief Medical Officer, was responsible for all development functions and the clinical development of Nektar's pipeline, including advancing bempegaldesleukin into multiple registrational trials and achieving FDA breakthrough therapy designation in metastatic melanoma. Prior to Nektar, Dr. Lin was the global development lead in cancer immunotherapy for lung cancer and head and neck cancer at Roche/Genentech. Under his leadership, his team oversaw 10 registrational studies, completed five positive Phase 3 trials, and achieved three US and EU regulatory approvals for TECENTRIQ, including the first advancement in first-line small cell lung cancer in three decades. He was also the site head for oncology product development for Roche China, where his team achieved multiple additional regulatory approvals for AVASTIN, ZELBORAF, and TARCEVA.

Dr. David Chacko, our Chief Financial Officer, joined us initially as Chief Business Officer from Versant Ventures, where he was a Principal with both investing and operating responsibilities. He helped lead investment opportunities across multiple therapeutic areas and advanced several Versant portfolio companies operationally through company formation, fundraising, corporate and business development, and clinical and regulatory activities. His prior roles at Alcon/Novartis, McKinsey, SR One, and Morgan Stanley bring to Erasca deep experience in strategy, finance, fundraising, business development, and operations.

Many members of our leadership team have worked together previously at Ignyta or Roche/Genentech, or have joined us from other leading companies in the biopharmaceutical and life science tools sectors such as Aragon, Illumina, Lilly, Medivation, Merck, Myovant, Neurocrine, Pfizer, Seragon, and Synthorx, and have worked on numerous oncology drugs that have been approved and launched for the benefit of patients.

Dr. Lim founded Erasca with Dr. Kevan Shokat (Professor and Chair of the Department of Cellular and Molecular Pharmacology at UCSF; Professor of Chemistry at the University of California, Berkeley; and an investigator at the Howard Hughes Medical Institute), who sits on our SAB with other RAS/MAPK pathway experts:

- Dr. Stephen Blacklow is a world expert in SHP2 who helped pioneer development of the first SHP2 inhibitor with Novartis, and is the Gustavus Adolphus Pfeiffer Professor of Biological Chemistry and Molecular Pharmacology, Biological Chemistry and Molecular Pharmacology at Harvard Medical School; a Professor of Pathology at the Brigham And Women's Hospital; a Professor of Cancer Biology at the Dana-Farber Cancer Institute; and the Chair of the Department of Biological Chemistry and Molecular Pharmacology at Harvard Medical School.
- Dr. Karen Cichowski is a world expert in RAS/MAPK pathway signaling, including elucidating how deregulated cell signaling drives tumorigenesis in nervous system, lung, prostate, and breast cancers, combining translational mouse modeling techniques with basic biochemical and cell biological studies, and in identifying novel combination therapies to shut down aberrant RAS/MAPK pathway signaling. She is Professor of Medicine at Harvard Medical School and Professor of Medicine/Genetics at Brigham and Women's Hospital.
- Dr. Ryan Corcoran is a gastrointestinal oncologist with a primary interest in translational oncology research who focuses on targeted therapies directed against mutations commonly found in human cancers, such as BRAF and KRAS mutations. He also is a world expert in ERK, having studied nearly every ERK inhibitor that has been or is being developed in the field. He is also the Director of the Gastrointestinal Cancer Center Program; the Scientific Director of the Termeer Center for Targeted Therapy at Massachusetts General Hospital Cancer Center; and an Associate Professor of Medicine at Harvard Medical School.
- Dr. George Demetri is a world expert in targeted oncology therapies who pioneered the development of GLEEVEC that helped launch the revolution in precision oncology. He is the Director of the Center for Sarcoma and Bone Oncology at the Dana-Farber Cancer Institute; the Director of the Ludwig Center at the Dana-Farber/Harvard Cancer Center; and Executive Director for Clinical and Translational Research at the Ludwig Institute for Cancer Research.
- Dr. Michael Varney is a pioneer drug discoverer and biotech leader and the former Executive Vice President and Head of Genentech's Research and Early Development (gRED) and a former member of the Roche Corporate Executive Committee.
- Dr. Pablo Viciana-Rodriguez is a world expert in the RAS/MAPK pathway whose major focus is the function of the SHOC2 phosphatase complex as a unique regulatory node required for efficient RAS/MAPK pathway

activation in the context of diseases such as cancer and RASopathies. He has served as the group leader at the UCL Cancer Institute since 2008 and is a former postdoctoral researcher in Dr. Frank McCormick's lab at the University of California, San Francisco.

We are also supported by a leading syndicate of investors which include our founding investors, City Hill Ventures and Cormorant Asset Management, and ARCH Venture Partners, Andreessen Horowitz, Colt Ventures, EDBI, Invus, LifeSci Venture Partners, OrbiMed Healthcare Fund Management, PFM Health Sciences, and Terra Magnum.

At Erasca, while our mission to erase cancer inspires us, we know we can do more to make an even broader contribution to society. To that end, we are pursuing environmental, social, and governance (ESG) initiatives that are aligned with our core mission.

- **Erasca Foundation:** In May 2021, we established the Erasca Foundation, which will be funded by the donation of 1% of our capital stock prior to the closing of this offering. The Erasca Foundation will provide support such as direct research grants, hardship grants, patient advocacy, patient education in underserved populations, and funding for other initiatives to positively impact society.
- **Inclusive clinical trial participation:** We intend to make clinical trials of our product candidates more accessible to diverse patient populations and plan to partner with others who are like-minded in this regard.
- **Drug access program:** We intend to provide patients with access to the drugs we develop and commercialize, including through compassionate use programs if our products are demonstrated to be safe and efficacious. We also intend to increase access to life-changing drugs in underserved populations if our products become commercially available.

Our corporate strategies to erase cancer

Our mission is to erase cancer by eradicating RAS/MAPK pathway-driven cancers. Our corporate strategies to achieve our mission include:

- ***Relentlessly focus on patients and society in our mission to erase cancer.*** There are approximately 5.5 million new patients diagnosed globally per year with cancers driven by RAS/MAPK pathway alterations, over 90% of whom have limited or no treatment options. We are a team of experienced drug discoverers, developers, and company builders who are united by our mission to erase cancer and passionate about creating potentially life-saving precision oncology medicines. In addition, we are pursuing ESG initiatives that are aligned with our core mission.
- ***Develop novel single agent and combination regimens to comprehensively shut down the RAS/MAPK pathway for the treatment of cancer.*** We are pursuing three therapeutic strategies that may be used in combination to comprehensively, and perhaps synergistically, shut down the RAS/MAPK pathway: (1) target upstream and downstream MAPK pathway nodes with single agents and combinations intended to clamp these oncogenic drivers (MAPKlamp); (2) target RAS directly with single agents and combinations; and (3) target escape routes enabled by other proteins or pathways to further disrupt RAS/MAPK pathway signaling. Our strategic focus on the RAS/MAPK pathway allows us to comprehensively target every critical node in the pathway that could drive cancer signaling.
- ***Advance our deep, modality-agnostic RAS/MAPK pathway-focused pipeline.*** We believe our internally and externally sourced RAS/MAPK pathway-focused pipeline, comprising 11 targeted therapy programs, is the deepest in the industry. Our modality-agnostic approach aims to selectively and potently inhibit or degrade critical RAS/MAPK signaling nodes with small molecule therapeutics, large molecule therapeutics, and

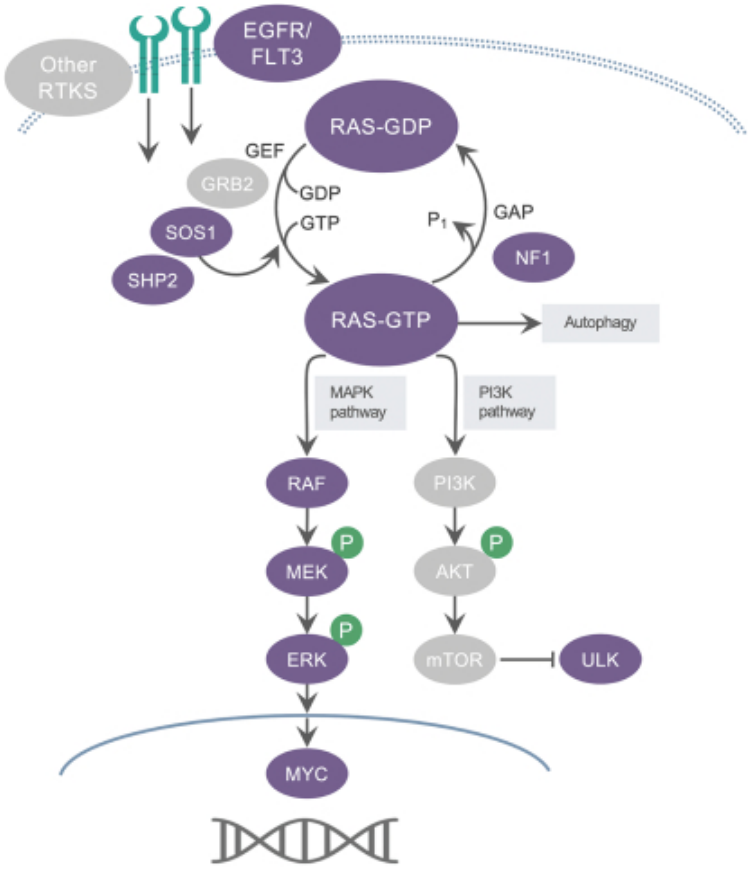
protein degraders. ERAS-007 (our ERK inhibitor) and ERAS-601 (our SHP2 inhibitor) are currently being studied in clinical trials. We expect to have four product candidates in the clinic within the next six quarters, plus an additional IND filing every 12-18 months over the next five years. Given the high unmet need of the patients we seek to treat, we will evaluate the potential for expedited development and review pathways.

- ***Internally and externally source, on a global basis, potentially disruptive programs targeting RAS/MAPK pathway alterations.*** We have built a productive and efficient internal discovery engine. Our world-class structural biology team generates more than 100 protein structures annually and we use computational biology and computational chemistry to accelerate our discovery activities. While we have strong internal capabilities, we also believe that innovation is a collective, global endeavor and a single platform is unlikely to discover all the best ideas and approaches. We therefore plan to continue to pursue synergistic, in-pathway opportunities, regardless of origin, that meet our high scientific bar. Our extensive network and relationships provide us preferential—and at times exclusive—access to certain assets of interest.
- ***Lead the next revolution in precision oncology.*** The first wave of precision oncology included tyrosine kinase inhibitors such as ROZLYTREK, approved for select tumors that harbor ROS1 or NTRK fusions. While these initial development efforts focused on specific disease-causing alterations in areas of high unmet need, these patient populations were modest in size. We believe that to effectively shut down a pathway that signals as promiscuously as RAS/MAPK and that encompasses a range of alterations, a holistic approach must be taken to target not just specific individual mutations, but multiple alterations and cooperative mechanisms in parallel. We are pursuing tissue agnostic and tissue specific labels with dynamically designed biomarker-based basket and umbrella studies, respectively, as well as master protocols, in order to quickly demonstrate clinical proof-of-concept in a variety of tumor types for both single agent and combination approaches.
- ***Evaluate opportunities to accelerate development timelines and enhance the commercial potential of our programs in collaboration with third parties***. We own or control worldwide development and commercialization rights to our entire pipeline of 11 targeted therapy programs. This provides us with the flexibility to explore combinations of our agents with each other, other investigational agents, and/or standard of care therapies. We intend to continue evaluating opportunities to work with partners that meaningfully enhance our capabilities with respect to the development and commercialization of our product candidates. In addition, we intend to commercialize our product candidates in the United States and possibly Europe, where as many as 1.8 million patients are diagnosed annually with RAS/MAPK pathway alterations. We intend to explore partnerships in selected geographies to maximize the worldwide commercial potential of our programs.

Our singular focus on the RAS/MAPK pathway

Background

The RAS/MAPK pathway is one of the most frequently altered signaling pathways in cancer. Molecular alterations in key signaling nodes within the RAS/MAPK pathway have been shown to drive cell proliferation across a wide range of tumor types. As described further below, our wholly-owned or controlled pipeline targets all of the key signaling nodes colored in purple, either directly or indirectly as single agents and in combination in order to prolong survival in a wide range of patient populations.



EGFR/FLT3

EGFR and FLT3 are RTKs, which are proteins that are embedded in the cell membrane and relay growth signals from the outside environment to the cell's internal machinery. At rest, these proteins reside on the cell membrane as inactive monomers. Growth factors secreted by nearby cells bind to specific RTKs, such as growth factor EGF binding to EGFR and FL binding to FLT3, and cause these RTKs to dimerize. Dimerized RTKs activate one another through transphosphorylation of their intracellular regions. Intracellular proteins, such as adapter proteins, bind to these phosphorylated regions and propagate the pro-growth signals within the cell via one or more signaling pathways. Cells express a variety of RTKs so that environmental cues can be relayed to specific cell populations in specific contexts. EGFR mediates pro-growth signaling in skin and in the ducts and outer surfaces of many organs. FLT3 predominantly mediates pro-growth signaling in immature blood cells.

Overactive RTK signaling can result in uncontrolled cell growth and survival that transforms normal cells into cancer cells.

SHP2

SHP2 is a protein tyrosine phosphatase and a key positive regulator of the growth signals from the RTK growth factor receptors to the intracellular signaling pathways (including RAS/MAPK and PI3K) that promote growth and survival of normal cells and cancer cells. As such, SHP2 is a convergent node for upstream RTK signaling: activated SHP2 upregulates (“turns up”) the positive signals and downregulates (“turns down”) the negative signals in the signaling cascades. SHP2 also serves as a central node in relaying the growth and survival signals from RTKs such as EGFR and FLT3 to RAS/MAPK and other intracellular pathways. SHP2 is an attractive target because SHP2 inhibition ubiquitously blocks the growth signals from multiple RTKs, preventing cancer cells from bypassing the blockade on a specific RTK (e.g., EGFR inhibitor) through activation of other RTK growth factor receptors (e.g., MET).

SOS1

SOS1, or Son of Sevenless-1, is a protein that is recruited to RTK complexes and, in turn, recruits and activates members of the RAS protein family. SOS1 activates RAS proteins by acting as a guanine nucleotide exchange factor (GEF), which facilitates the exchange of the RAS-bound nucleotide from guanine diphosphate (GDP) to guanine triphosphate (GTP). When GDP is exchanged for GTP, RAS adopts an active conformation that enables it to bind and activate downstream effector proteins, such as the RAF family, which ultimately results in RAS/MAPK pathway activation.

NF1

NF1, or neurofibromin, is a protein that accelerates the transition of RAS proteins from the active RAS-GTP state to the inactive RAS-GDP state. NF1 is classified as a GTPase activating protein (GAP) because it boosts the ability of RAS to hydrolyze bound GTP to GDP. Although RAS can autonomously hydrolyze GTP, it is dependent on GAPs such as NF1 to rapidly cycle it from the active state to the inactive state and thereby prevent overactive signaling. If NF1 is inactivated due to a mutation (NF1 loss-of-function mutation), RAS proteins may spend more time in the active RAS-GTP state. This can result in hyperactive RAS/MAPK pathway activation that drives aberrant cell growth and ultimately tumorigenesis. This is observed in patients affected by a genetic disorder caused by somatic mutations in the NF1 gene called neurofibromatosis type 1. NF1 loss-of-function mutations are observed in a variety of cancers, including melanoma and CRC, where they activate RAS/MAPK signaling alone or in conjunction with other RAS/MAPK pathway activating mutations.

RAS

RAS proteins are ubiquitously expressed GTPase proteins. The RAS protein family consists of KRAS, NRAS, and HRAS proteins and acts as the entry node in the MAPK signaling pathway. KRAS is the most abundantly expressed RAS protein followed by NRAS and then HRAS. RAS proteins act as signaling transducers since they are recruited to activated RTK complexes where they are converted into an active conformation (RAS-GTP) that enables them to activate downstream effector proteins, such as RAF proteins. The activation state of a RAS protein is dictated by the phosphorylation state of the bound guanosine: RAS adopts an inactive RAS-GDP conformation when bound to GDP and an active RAS-GTP conformation when bound to GTP. Conversion of RAS into an active conformation is mediated by binding to co-factor proteins, e.g., SOS1, and these co-factor proteins enable the exchange of the RAS-bound nucleotide from GDP to GTP. In the active state, RAS-GTP

proteins interact with multiple effector proteins to propagate cell signaling through multiple pathways. For example, activated RAS-GTP proteins interact with RAF proteins to activate MAPK signaling, and PI3K proteins to activate PI3K pathway signaling. RAS can transition from the active state into the inactive state by hydrolyzing its bound nucleotide from GTP to GDP either intrinsically or catalyzed through interactions with co-factor proteins, such as NF1. RAS proteins are the most frequently mutated oncoproteins in cancer. These mutations occur at hotspots, such as amino acid residues 12, 13, and 61, and these hotspot mutations impair RAS's ability to hydrolyze GTP to GDP. As a result, mutant RAS-GTP remains in the active state for prolonged periods of time resulting in hyperactive stimulation of the RAS/MAPK and other pathways.

RAF

RAF proteins are ubiquitously expressed serine-threonine kinases that are a part of the RAS/MAPK pathway and whose activity is regulated by RAS proteins. The RAF protein family consists of ARAF, BRAF, and CRAF (RAF1). In the absence of activated RAS-GTP, RAF proteins assume an autoinhibited conformation in complex with downstream effector proteins, MEK1 and MEK2. RAF proteins can homodimerize (e.g., BRAF-BRAF dimers) or heterodimerize (e.g., CRAF-BRAF dimers). When RAF proteins bind to activated RAS-GTP, they adopt an active conformation that results in activation of their kinase domains. The activated kinase domains then phosphorylate complexed MEK proteins, activating those proteins and releasing them from the RAF-MEK complex. Activated MEK then signals further down the RAS/MAPK pathway. Mutations in RAF proteins, especially in BRAF, have been observed in many cancers, such as melanoma, CRC, NSCLC, and thyroid cancer. For example, the BRAF V600E mutation (a class I BRAF mutation) is frequently observed in melanoma and this mutation enables BRAF to constitutively activate MEK as a monomer. Approved BRAF inhibitors for class I mutations include vemurafenib, dabrafenib, and encorafenib. Class II BRAF mutations enable BRAF to constitutively dimerize and activate MEK. Class III BRAF mutations impair the ability of the mutant BRAF protein to phosphorylate MEK, but class III mutant BRAF proteins can aberrantly dimerize with wildtype RAF proteins and enable their dimerized wildtype RAF partners to activate MEK. To our knowledge, there are no approved inhibitors of BRAF Class II or Class III mutations. A number of inhibitors targeting BRAF Class II and Class III mutations, as well as pan-RAF inhibitors designed to disrupt wild type RAF signaling, are in development; however, to our knowledge, none have received regulatory approval.

MEK

MEK1 and MEK2 proteins are ubiquitously expressed serine-threonine kinases that are activated by RAF-mediated phosphorylation and signal downstream by activating ERK proteins. MEK1 and MEK2 proteins form complexes with RAF proteins in the inactive state and are recruited as a unit to activated RAS-GTP. RAS-GTP then activates the RAF-MEK complex by binding to RAF, which then activates MEK via phosphorylation and releases from the RAF-MEK complex. Activated MEK then selectively phosphorylates ERK1 and ERK2 proteins, which are the most distal nodes of the RAS/MAPK pathway. Currently approved MEK inhibitors, such as trametinib, binimetinib, cobimetinib, and selumetinib, allosterically bind MEK proteins and inhibit MEK activation, either as free proteins alone or in complex with RAF. The inhibition of RAS/MAPK signaling by MEK inhibitors can result in an upregulation of signaling upstream of MEK due to negative feedback loops within the RAS/MAPK pathway. This increased signaling pressure can overwhelm MEK inhibitors and result in reactivation of MAPK signaling. Most MEK inhibitors are approved in combination with a BRAF inhibitor partially due to their vulnerability of being overwhelmed by the reactivation of MAPK signaling. In this combination, BRAF inhibitors attenuate upstream signaling pressure on MEK inhibitors, and MEK inhibitors further limit downstream MAPK signaling not inhibited by the BRAF inhibitor.

ERK

The extracellular signal-regulated kinases (ERK), ERK1 and ERK2, are ubiquitous serine-threonine kinases that regulate cellular signaling in both physiological and pathological states and comprise the most distal node of the RAS/MAPK pathway. Once activated by MEK, ERK proteins phosphorylate thousands of downstream proteins, propagating RAS/MAPK signaling across multiple cellular functions. In contrast to currently approved allosteric MEK inhibitors, ERK inhibitors in development are ATP-competitive and as a result, their potency is robust against the activated state of ERK. Based on this property, ERK inhibitors potentially can overcome drug resistance mechanisms that involve reactivation of RAS/MAPK pathway signaling, such as a rebound of RAS/MAPK signaling resulting from the alleviation of negative feedback or an upstream RAS/MAPK pathway protein adopting an acquired resistance mutation.

ULK

Autophagy is a metabolic process that cells use to break down and recycle cellular components. This process enables cells to renew cellular components whose functions are impaired due to age or malfunction. Autophagy also serves as a survival mechanism in nutrient deprived conditions, enabling the cell to continue to synthesize critical cellular components. RAS-driven tumor cells reconfigure many of their metabolic processes, including autophagy, to better fuel their growth and survival. Autophagy can act as a resistance mechanism to RAS/MAPK pathway inhibitors by becoming constitutively active and enabling the cell to survive metabolic stresses induced by the inhibition of RAS/MAPK pathway signaling. ULK1 and ULK2 are serine-threonine kinases that control the initiation of autophagy, thereby acting as gatekeepers of autophagy. Combining a RAS/MAPK pathway inhibitor with an ULK1 and/or ULK2 inhibitor can potentially inhibit tumor growth by blocking upregulation of autophagy, a potential escape route or adaptive resistance mechanism to the RAS/MAPK pathway inhibitor.

MYC

The MYC protein (also known as c-MYC) is a transcription factor that regulates the transcription of hundreds of genes that are associated with cell growth. Transcription factors guide the cellular machinery to transcribe specific genes in the nucleus and those transcribed genes are then translated into proteins in the cytoplasm. Transcription factors are regulated by multiple signaling pathways, including RAS/MAPK, and they integrate this signaling information to transcribe genes in a context-dependent manner. Dimerization is required for MYC transcription factor activity and MYC's most frequent dimerization partner is MAX. The activity of the MYC-MAX complex is largely driven by the concentration of MYC protein in the nucleus but other factors, such as the phosphorylation status of MYC, also regulate MYC activity. Given MYC's critical role in regulating genes that drive cell growth, MYC function is dysregulated in 40% of cancers and MYC overexpression is the most frequent form of MYC dysregulation. MYC's role as a transcription factor and not an enzyme has made the development of inhibitors targeting the MYC protein challenging. We believe inhibiting the transcription of MYC and/or MYC-agonists, such as MAX, offers a promising alternative therapeutic approach to reduce MYC activity in tumors where the traditional direct targeting of the MYC protein has failed. MYC and RAS are two of the most commonly dysregulated genes in human cancer and are also downstream effectors for a range of other oncogenic mutations in a variety of tumor types. MYC and RAS also frequently cooperate with each other in tumor development, heightening the urgency of targeting these two pivotal oncogenes.

Our approach is focused on comprehensively silencing the RAS/MAPK pathway by targeting these key signaling nodes, from upstream RTKs to downstream nuclear transcription factors, which have been shown to drive cell proliferation across a wide range of tumor types.

Patient lives at stake annually with RAS/MAPK pathway alterations

At Erasca, we are on a bold mission to erase cancer. The journey will be long, and it won't be easy. But patients with cancer are waiting, and we are eager to make new therapies available as soon as possible. Our mission will involve delivering new therapies to patients in markets where there are limited or no approved therapies, which are referred to as "blue oceans" (adapted from *Blue Ocean Strategy* by Chan Kim & Renée Mauborgne), as well as markets where there are already approved or soon to be approved product offerings, or "red oceans." Of the approximately 5.5 million new patients diagnosed globally per year with cancers driven by RAS/MAPK pathway alterations, over 90% (approximately 5 million patients) are in blue oceans with limited or no treatment options. In the United States and Europe, there are over 1.8 million patients per annum who could be treated with the therapies we are seeking to develop and commercialize. In other parts of the world, we intend to explore partnerships in selected geographies to maximize the worldwide commercial potential of our programs.

New cases estimated worldwide per annum (thousands; numbers may not add up due to rounding)

Alterations	GBM	HNSCC	NSCLC	CRC	Melanoma	PDAC	Other solid tumors	AML	US	EU	ROW	Global
EGFR*/FLT3	125	513	184	338	-	-	-	61	82	222	917	1,220
NF1	25	58	98	35	33	1.9	434	3.2	75	159	453	687
KRAS G12C	-	2.8	240	57	-	5.0	45	0.1	36	82	232	350
Other KRAS	0.5	14.1	252	703	1.6	420	527	4.7	179	470	1,273	1,922
NRAS	0.5	8.4	11.7	72	71	1.0	116	13.8	42	82	170	295
HRAS	0.2	45	7.8	0.4	3.0	0.2	57	-	11	24	80	114
BRAF V600E/K	2	1.9	23	130	93	1.4	158	0.4	56	113	242	411
Other BRAF	0.5	4.7	33	24	9.7	0.8	87	0.2	18	39	103	160
MEK	0.2	1.9	11.7	8.8	4.6	0.2	22	-	5	11	33	50
Co-occurring activating MAPK pathway alterations**	1.4	10.3	62	59	37	7.1	84	3.0	33	69	162	264
US	12	29	93	110	77	51	153	11	536			
EU	34	76	194	385	116	124	324	18		1,271		
Rest of World	109	555	635	931	60	264	1,053	57			3,664	
Global	155	660	923	1,426	253	438	1,530	86				5,472

* Post-Osimertinib resistant population shown for EGFRm NSCLC except for SCLC transformation

** Co-occurring activating MAPK pathway alterations exclude EGFR overexpression

Source: SEER database (2020), EGFR database (2020), GLOBOCAN database (2020), The AACR Project GENIE Consortium version 8.1 (2020), TCGA Research Network: https://www.cancer.gov/tcga, Tyner JW et al. (2018) PMID: 30333627, Brenner DR et al. (2013) PMID: 24120142, Chen J et al. (2020) PMID: 32015526, and Ostrom QT, et al. (2020) PMID: 33123732

Blue ocean opportunities

Red ocean opportunities

Our therapeutic strategies for shutting down the RAS/MAPK pathway

We believe that to effectively shut down a pathway that signals as promiscuously as RAS/MAPK, a holistic approach must be taken to target not just single nodes, but multiple nodes and cooperative mechanisms in parallel. We believe our internally and externally sourced RAS/MAPK pathway-focused pipeline, comprising 11 targeted therapy programs, is the deepest in the industry. The target breadth and molecular diversity represented in our pipeline enable us to pursue a systematic, data-driven clinical development effort to identify single agent and combination approaches that aim to prolong survival in a wide range of patient populations with unmet needs. We are pursuing three therapeutic strategies that may be used in combination with the goal of comprehensively, and perhaps synergistically, shutting down the RAS/MAPK pathway:

1. ***Target upstream and downstream MAPK pathway nodes with single agents and combinations intended to clamp these oncogenic drivers (MAPKlamp).*** Our first therapeutic strategy to erase cancer is a novel MAPKlamp that targets upstream and downstream nodes, initially SHP2 and ERK, respectively, to shut down, or clamp, the signaling of various oncogenic drivers such as RTKs, NF1, RAS, RAF, and MEK alterations trapped in between any nodes involving this pathway. With our MAPKlamp approach, we aim to induce tumor regression in RAS/MAPK pathway-driven cancers, while also blocking their main escape routes that lead to tumor resistance. We are also discovering and developing single agent and combination approaches to target other upstream nodes that impact the RAS/MAPK pathway such as EGFR, an RTK that represents a key escape route for RAS/MAPK pathway signaling, and SOS1, a GEF that enables RAS to cycle from the inactive GDP state to the active GTP state.

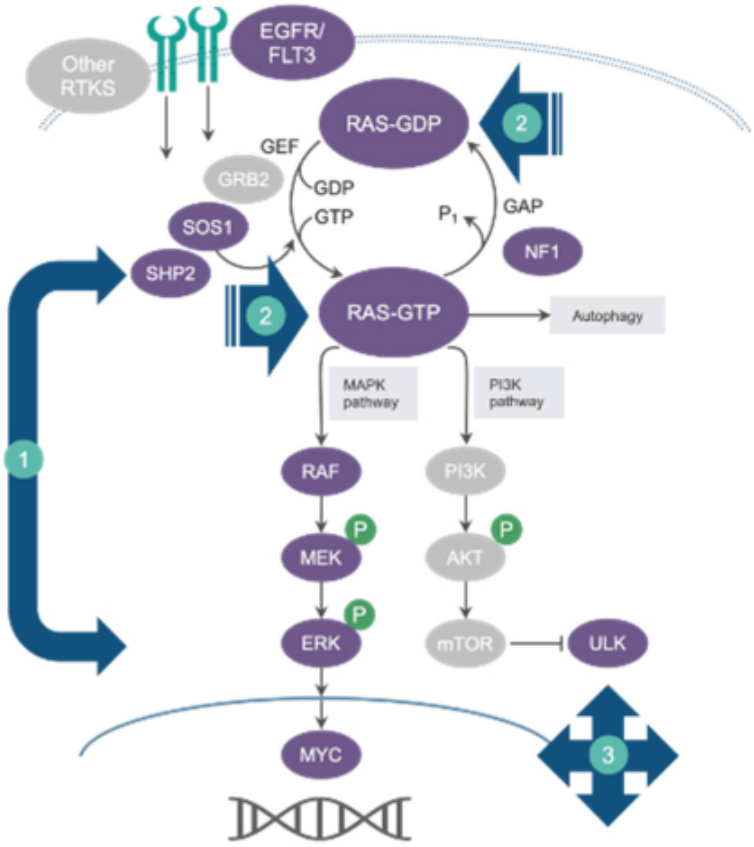
2. ***Target RAS, the midstream MAPK pathway node, directly with single agents and combinations.*** Our second therapeutic strategy to erase cancer is to target RAS directly by discovering and developing molecules that have the potential to inhibit RAS-GDP, as well as the more prevalent RAS-GTP. Utilizing our in-house discovery efforts employing structure-based drug/degrader design (SBDD), we are developing a CNS-penetrant inhibitor of KRAS G12C, which is the only RAS isoform and mutation that is more commonly present in the inactive RAS-GDP state. We are also employing SBDD to develop proprietary compounds against KRAS G12D, which is more commonly found in the active RAS-GTP state and is the most prevalent KRAS mutation. Our approach to targeting other RAS isoforms and mutations that are found more commonly in the RAS-GTP state is based on the foundational discoveries of one of our co-founders, Dr. Kevan Shokat, a world-renowned pioneer of novel therapeutic approaches to targeting key signaling pathways such as RAS/MAPK in cancer.

   Dr. Shokat's deep expertise in chemical genetics, a combination of protein engineering and organic synthesis, led to his identification of both the S-IIP binding pocket on KRAS G12C, a RAS-GDP mutation which was previously considered "undruggable," and a compound that could bind to it. This seminal

discovery has launched the development of multiple KRAS G12C inhibitors targeting the S-IIP. Dr. Shokat then turned his attention to RAS-GTP mutations which, compared to RAS-GDP mutations, are more challenging to drug and arguably more important, as other RAS isoforms and mutations are present more frequently in the active RAS-GTP state, thereby driving downstream phosphorylation and oncogenic signaling. Dr. Shokat made a breakthrough discovery of a new binding site termed the “switch II groove” (S-IIG), which could be utilized to inhibit the GTP and GDP states of RAS. This landmark discovery allows for the possibility of targeting multiple RAS isoforms (including KRAS, HRAS, and NRAS) and mutations (including G12X, G13X, and Q61X) with small molecule compounds that can potentially bind to the S-IIG.

3. ***Target escape routes enabled by other proteins or pathways to further disrupt RAS/MAPK pathway signaling.*** Our third therapeutic strategy to erase cancer is to target other pathways and mechanisms that cooperate with RAS/MAPK pathway signaling. For example, RAS-driven cancers can become dependent on autophagy, which becomes constitutively active and represents a potential escape route for metabolically active tumors such as pancreatic ductal adenocarcinoma. By targeting ULK, a key regulator of autophagy, in combination with our RAS targeting agents, we aim to shut down this potential escape route for RAS-driven cancers. We also are actively pursuing various ways to further disrupt RAS/MAPK signaling by degrading key proteins. Finally, MYC is a transcription factor and oncogene that is overexpressed in the majority of human cancers, contributing to at least 40% of tumors and is a key enabler of RAS/MAPK pathway signaling at the transcriptional level. We are discovering novel approaches to targeting MYC.

Our strategic focus on the RAS/MAPK pathway allows us to comprehensively target every critical node in the pathway that could drive signaling. As shown in the figure below, our wholly-owned or controlled pipeline targets, either directly or indirectly, each of the signaling nodes colored in purple.



Our innovation model

Due to the magnitude of the challenge of erasing cancer, we are combining our robust internal discovery and development capabilities with a global in-licensing and acquisition strategy to assemble the industry's deepest, modality-agnostic RAS/MAPK pathway-focused pipeline. We believe these complementary approaches to innovation provide us with important optionality, both therapeutically and strategically, as we endeavor to bring forth the next generation of potentially differentiated targeted therapies for RAS/MAPK pathway-driven cancers.

Internal discovery and development

We have built a productive and efficient internal discovery engine at the heart of which lies SBDD, a key tool for the discovery of novel small molecule therapeutics and protein degraders by elucidating the three-dimensional structure of the potential drug molecule or degrader bound to the target protein of interest, allowing scientists to better understand and iterate on the structure-activity relationship of their hit and lead compounds or degraders. Three of our senior scientists were early pioneers in the use of SBDD while at Agouron Pharmaceuticals (now Pfizer), the first biotechnology company to use protein structure to inform medicinal

chemistry for drug discovery: Dr. Dave Matthews, the scientific founder of Agouron, is our Senior Crystallography Advisor; Dr. Michael Varney, one of the original employees at Agouron who built the team that developed SBDD, is our Chairman of R&D, SAB member, and a member of our board of directors; and Dr. Ping Chen, our Senior Director of Crystallography, was a member of Dr. Matthews' structural biology team at Agouron, and joined us from Pfizer to lead our internal structural biology efforts which generates more than 100 protein structures annually to guide our discovery research.

We use computational biology and computational chemistry to accelerate our discovery activities. We have standardized how we characterize our compounds across in vitro/vivo activity, drug distribution, metabolism, and PK, structural, and secondary pharmacology assays, and centralized the storage of these data for automated analyses. These data are continuously reviewed by our scientific teams, and promising trends, including unpredicted ones that arise serendipitously, are prioritized for future exploration.

We supplement our medicinal chemistry efforts with DNA encoded library (DEL) screens to identify novel chemical matter with promising activity against targets of interest. These "hits" give us starting points for our early-stage drug discovery programs, and also provide opportunities to diversify molecular designs for later-stage discovery programs. DEL screens interrogate the binding of billions of compounds against our targets and increase the likelihood that we will discover a fragment that we can eventually transform into a potent therapy.

Based on our previous collective experiences at Ignyta, Roche/Genentech, Pfizer, and elsewhere, our team has extensive precision oncology expertise with dynamic clinical trial designs such as adaptive trials, biomarker-based basket and umbrella studies, and master protocols. We will continue to leverage this experience, in collaboration with industry and academic partners, in order to quickly demonstrate clinical proof-of-concept in a variety of tumor types for both single agent and combination approaches.

External sources of innovation

We believe innovation in cancer therapy is a collective, global endeavor unlikely to emerge from a single company or a single platform. There are exciting product candidates, technologies, and approaches in development worldwide, and our innovation model gives us the flexibility to supplement our internal efforts with externally sourced assets through collaboration, in-license, or acquisition. We also established Erasca Ventures, LLC, our wholly-owned subsidiary, in March 2021 to potentially make equity investments in early-stage biotechnology companies that are aligned with our mission and strategy. To date, we have in-licensed or acquired novel therapies from multiple geographic regions, including our clinical-stage, oral ERK1/2 inhibitor, ERAS-007, which we acquired from Asana.

We leverage our extensive network of preferred relationships with our Scientific and Research & Development Advisory Boards, as well as leading institutional investors, investment banks, academic institutions, and biopharmaceutical companies that keep us apprised of assets of strategic interest. We pursue the best science in the world, regardless of its origin, and will continue to evaluate additional opportunities to strengthen and diversify our pipeline through academic and biopharmaceutical collaborations, in-licenses, acquisitions, and strategic investments that meet our high scientific bar and can help us advance our mission to erase cancer.

Modality-agnostic pipeline

Cancer is a complex, heterogeneous disease that is unlikely to succumb to a one-size-fits-all approach. We believe shutting down the RAS/MAPK pathway in cancer requires a systematic, data-driven approach to development, part of which involves choosing the most appropriate technology for the target of interest, or what we call a modality-agnostic approach. We therefore seek to understand the biology of the target of

interest first, and then choose the therapeutic modality best suited to optimally inhibit or degrade that target. We are currently utilizing several modalities to target the RAS/MAPK pathway, including small molecule therapeutics, large molecule therapeutics, and protein degraders.

For example, our collaboration with ELS has given us access to world-class large molecule capabilities. Our collaboration with ELS gives us access to cutting-edge biologics technology that adds, for example, ERAS-12 (a bispecific antibody against EGFR D2/D3) to our armamentarium against oncogenic RAS/MAPK pathway signaling.

We are developing protein degraders in addition to our internal small molecule discovery capabilities, including proteolysis targeting chimeras (PROTACs), as a complementary strategy to modulate RAS/MAPK pathway proteins of interest. PROTAC-mediated degradation is a viable option for attenuating oncogenic RAS/MAPK pathway levels and downstream signaling in cancer cells, by utilizing the body's own natural disposal system to remove oncogenic proteins selectively and efficiently.

Our pipeline

We have assembled what we believe is the deepest, wholly-owned or controlled RAS/MAPK pathway-focused pipeline in the industry, comprising 11 modality-agnostic programs aligned with our three therapeutic strategies of: (1) targeting key upstream and downstream signaling nodes in the RAS/MAPK pathway; (2) targeting RAS directly; and (3) targeting escape routes that emerge in response to treatment. The table below summarizes our current pipeline. We have exclusive worldwide development and commercial rights for all of our programs.

Program (Target)	Modality	Indication	Discovery	IND-enabling	Phase 1	Phase 2	Phase 3	Erase Cancer Strategy	Worldwide Rights
ERAS-007/ MAPKlamp (ERK, SHP2, others)		Tiss. agnostic RAS/MAPK alt. solid tumors	HERKULES-1 ongoing*					1	ERASCA
		EGFRm & RAS/MAPK altered NSCLC	HERKULES-2 planned*					1	ERASCA
		BRAFm & RAS/MAPK altered CRC	HERKULES-3 planned*					1	ERASCA
		FLT3m & RAS/MAPK altered liquid tumors	HERKULES-4 planned*					1	ERASCA
ERAS-601 (SHP2)		RAS/MAPK altered tumors	FLAGSHP-1					1	ERASCA
ERAS-801 (EGFR)		EGFR altered GBM						1	ERASCA
ERAS-1 (KRAS G12C)		KRASm G12C solid tumors						2	ERASCA
ERAS-2/3 (RAS-GTP)		RASm solid tumors						2	ERASCA
ERAS-4 (KRAS G12D)		KRASm G12D solid tumors						2	ERASCA
ERAS-5 (ULK)		RASm solid tumors						3	ERASCA
ERAS-10 (RAS/MAPK)		RAS/MAPK altered cancers						1 2 3	ERASCA
ERAS-12 (EGFR D2/D3)		EGFR & RAS/MAPK altered solid tumors						1	ERASCA

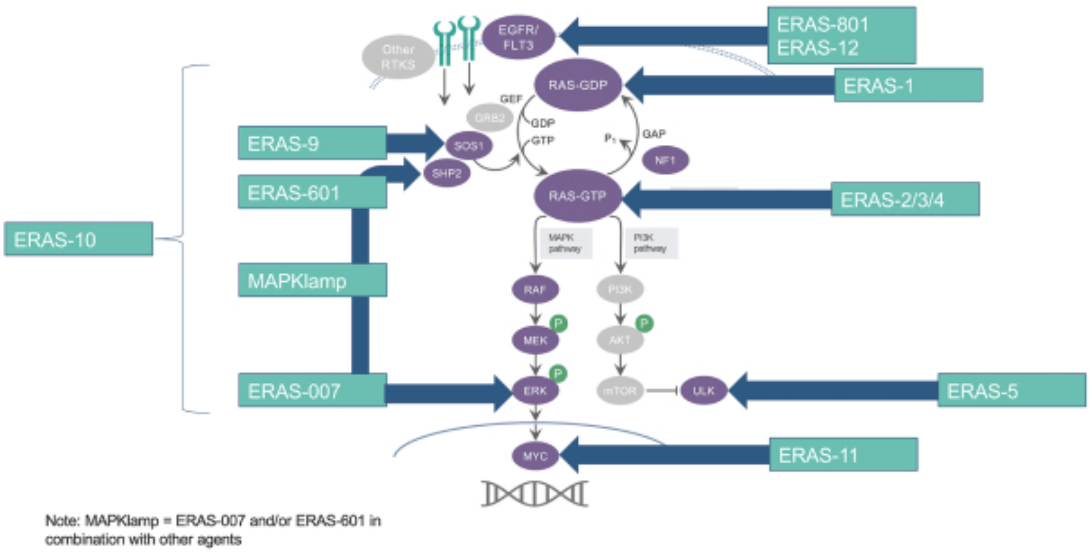
= small molecule = large molecule = protein degrader

* Phase 1 clinical trial of ERAS-007 evaluating the safety, tolerability, PK, PD, and preliminary anti-tumor activity of ERAS-007 in patients with advanced solid cancers was completed by Asana BioSciences, LLC.

In addition, we have two additional discovery programs, ERAS-9 and ERAS-11, small molecule inhibitor programs targeting SOS1 and MYC, respectively.

Importantly, we believe the target breadth and molecular diversity represented in our pipeline enable us to pursue a systematic, data-driven clinical development effort to identify single agent and combination approaches designed to comprehensively shut down the RAS/MAPK pathway in a range of underserved cancer indications. The figure below illustrates the overlay between our current pipeline and several key nodes in the RAS/MAPK pathway that we believe are attractive targets for therapeutic intervention. Our pipeline also

provides potential solutions for patients with limited or no treatments available by directly targeting with single agents and/or clamping with combinations, the various nodes of the RAS/MAPK pathway.



MAPKlamp: our therapeutic strategy targeting proximal and distal nodes of the RAS/MAPK pathway

Our first therapeutic strategy to erase cancer is MAPKlamp, a novel approach targeting upstream and downstream nodes in the RAS/MAPK pathway designed to shut down, or clamp, the signaling of various oncogenic drivers, such as RTKs, NF1, RAS, RAF, and MEK alterations trapped in between any nodes involving this pathway. With our MAPKlamp approach, we aim to induce tumor regression in RAS/MAPK pathway-driven cancers, while also blocking the main escape routes that lead to tumor resistance.

Our lead product candidates are ERAS-007 (our oral ERK1/2 inhibitor) and ERAS-601 (our oral SHP2 inhibitor), which together comprise our first, innovative MAPKlamp. ERK and SHP2 are the convergent downstream and upstream nodes of the RAS/MAPK pathway, respectively. ERK proteins propagate signaling for multiple cellular functions involved in cell growth and differentiation, which are often overactivated in RAS/MAPK pathway-driven cancers. We believe that targeting ERK, the most distal node of the RAS/MAPK pathway, is preferable to targeting MEK because it is less prone to MAPK pathway reactivation, which leads to greater suppression of signaling. The second prong of our MAPKlamp, ERAS-601, is a potent and selective oral inhibitor of SHP2, a critical “on/off switch” that activates RAS-GTP signaling. Our SHP2 inhibitor is designed to block oncogenic signal transduction and delay the onset of therapeutic resistance. Targeting either or both of these key nodes thereby has the potential to serve as a backbone of combination therapy against RAS/MAPK pathway altered cancers.

As our portfolio advances, we anticipate additional MAPKlamp combinations to emerge. Given the breadth of our pipeline, we believe we are the only company that has the therapeutic and strategic flexibility to comprehensively target every critical node in the RAS/MAPK pathway that could drive cancer signaling.

ERAS-007: our ERK inhibitor

ERAS-007 is designed to be a potent and selective oral inhibitor of ERK1/2. We in-licensed ERAS-007 from Asana based in part on preclinical studies that demonstrated the highest potency and longest target residence time of ERK inhibitors of which we are aware. In a Phase 1 clinical trial, ERAS-007 demonstrated single-agent activity including objective responses in tumors harboring RAS/MAPK pathway alterations and was well tolerated. We are pursuing a broad clinical development plan for ERAS-007, which we refer to as our HERKULES series of clinical trials, across multiple tumor types that will include both monotherapy and combinations with approved and investigational agents, such as RTK, SHP2, RAS, and/or RAF inhibitors. The first four HERKULES Phase 1b/2 clinical trials will explore both tissue agnostic and tissue specific indications in patients with solid tumors and hematologic malignancies. We dosed the first patient in HERKULES-1 in May 2021 and we expect to dose the first patient in the additional three HERKULES trials by the first quarter of 2022. We believe that as many as 4.5 million patients worldwide per year could benefit from ERAS-007 combinations that include MAPKlamp, including 4.0 million patients with blue ocean indications where there are currently limited or no approved therapies.

Preclinical profile of ERAS-007

Asana completed a series of preclinical studies to characterize the differentiated attributes, namely high potency and long target residence time, of ERAS-007 in vivo and in vitro. In multiple assays, ERAS-007 achieved potent, reversible, and ATP-competitive inhibition of ERK1 and ERK2 with a biochemical IC50 (a measure of 50% inhibition) against both ERK1 and ERK2 of 2 nM and cell-based mechanistic IC50 against pRSK of 7 nM. In addition, ERAS-007 exhibited long biochemical residence time while bound to ERK, which has been measured as 550 minutes against ERK2. This longer target residence time compared to other clinical-stage ERK inhibitors may allow for longer intervals between doses in patients.

Assay Type	Assay	ERAS-007 IC50 (nM)
Biochemical	ERK1	2
	ERK2	2
Cell-based mechanistic (HT-29)	pRSK	7

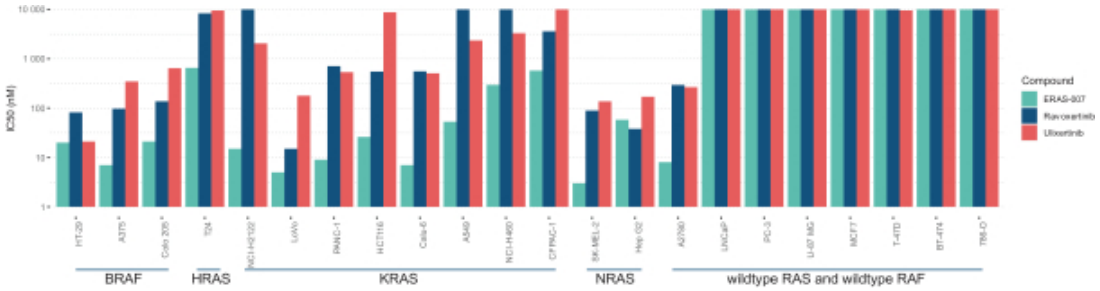
ERAS-007 IC50s against ERK1 and ERK2 were characterized in a biochemical kinase activity. Cell-based IC50 was characterized by the ability of ERAS-007 to inhibit ERK from phosphorylating one of its downstream targets, RSK1. pRSK represents RSK1 phosphorylation.

Compound	k_{off} (s^{-1})	Residence Time (min)
ERAS-007	**0.30×10^{-4}**	**550**
Ulixertinib	10.1×10^{-4}	16
Ravoxertinib	13.9×10^{-4}	12

The biochemical binding properties of three clinical-stage ERK inhibitors shown as both the rate at which each inhibitor dissociates from ERK2 (k_{off}) and the period of time that each ERK inhibitor binds ERK2 (residence time).

This biochemical potency has translated into strong anti-proliferative activity in cell lines with mutations in the RAS/MAPK pathway compared to other clinical-stage ERK inhibitor compounds. In 14 out of 14 cell lines that

harbored activating RAS/MAPK pathway alterations, ERAS-007 exhibited potent activity with a less than 1 µM IC50. In two KRAS G12C cell lines, ERAS-007 showed greater potency to ulixertinib, an ERK inhibitor, comparable potency to binimetinib, a MEK inhibitor, and sotorasib, a KRAS G12C inhibitor. Cellular signaling studies demonstrated that ERAS-007 inhibited phosphorylation of downstream targets of ERK such as ribosomal S6 kinases (RSK), Fos-related antigen (FRA), and ETS domain-containing protein (ELK) in the BRAF V600E CRC HT-29 cell line. Demonstrating its selectivity, in seven out of eight cell lines that did not harbor any activating RAS/MAPK pathway alterations, ERAS-007 showed weak inhibition with a greater than 10 µM IC50. Together, these results suggest that ERAS-007 is a potent and selective ERK inhibitor with the ability to inhibit cell growth in multiple models of RAS/MAPK pathway-driven cancers relative to other agents used in these settings.



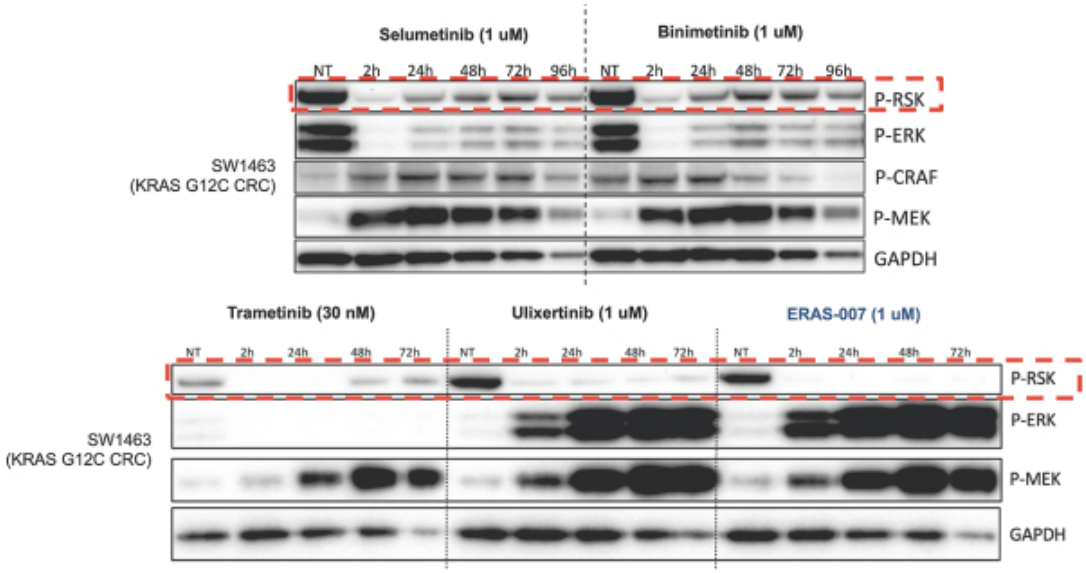
ERAS-007, ulixertinib and ravoxertinib were profiled in 3 BRAF mutant, 1 HRAS mutant, 8 KRAS mutant, 2 NRAS mutant, and 8 wildtype RAS and wildtype RAF cell lines. Nanomolar IC50 values are represented on the y-axis. Lower IC50s denote stronger activity.

Compound Name	Inhibitor Class	MIA PaCA-2 IC50 (nM)	NCI-H358 IC50 (nM)
ERAS-007	ERKi	**7.1**	**8.2**
Ulixertinib	ERKi	206.8	131.3
Binimetinib	MEKi	16.6	5.4
Trametinib	MEKi	3.4	0.8
Sotorasib	KRAS G12Ci	13.3	2.6

ERAS-007 inhibits cell viability of two KRAS G12C mutant cell lines, pancreatic carcinoma MIA PaCa-2 and NSCLC NCI-H358, with higher potency than a clinical-stage ERK inhibitor, ulixertinib, and comparable potency to an approved MEK inhibitor, binimetinib, and an approved KRAS G12C inhibitor, sotorasib.

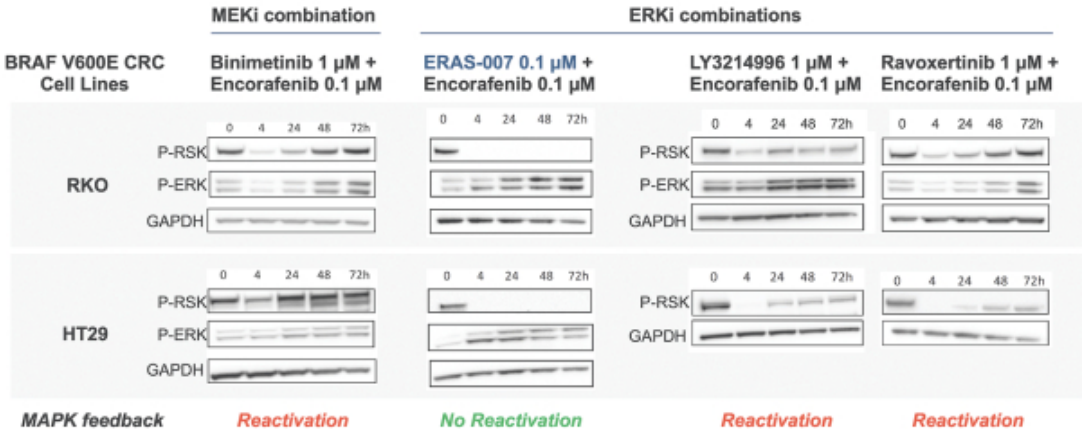
Inhibition of signaling by kinases is typically achieved by either: (1) ATP-competitive inhibition whereby an inhibitor blocks ATP binding or (2) allosteric inhibition whereby an inhibitor does not block ATP binding but rather binds to a different region to prevent the kinase from signaling downstream. Currently approved MEK inhibitors, trametinib, binimetinib, selumetinib, and cobimetinib, are allosteric MEK inhibitors. A potential limitation of these allosteric MEK inhibitors is that they preferentially bind MEK in the inactive state and have weaker inhibitory activity against activated MEK proteins. Another limitation is that some MEK inhibitors preferentially disrupt activation via one RAF family member (e.g., BRAF) but not another (e.g., CRAF). Due to negative feedback regulation in the RAS/MAPK pathway, inhibition of downstream signaling nodes can result in

RAS/MAPK pathway feedback reactivation that is mediated through multiple members of the RAF family. This increased upstream signaling pressure can serve as a resistance mechanism to MEK inhibitors and has been observed in the clinic. As an ATP-competitive ERK inhibitor, ERAS-007 has been shown to more robustly block RAS/MAPK pathway reactivation than allosteric MEK inhibitors. As shown in the figure below, ERAS-007 continuously inhibited downstream ERK activity in a KRAS G12C mutant CRC cell line, whereas the RAS/MAPK pathway was reactivated beginning as early as 24 hours after treatment with each of the three MEK inhibitors, which is illustrated with the emergence of the dark P-RSK bands (darker intensity equates to higher signaling or reactivation) in the following Western blots.



Western blot characterization of three MEK inhibitors (selumetinib, binimetinib, and trametinib) and two ERK inhibitors (ulixertinib and ERAS-007) in the KRAS G12C mutant CRC cell line SW1463. The phosphorylation states of RSK (P-RSK), ERK (P-ERK), CRAF (P-CRAF) and MEK (P-MEK) are shown. Band intensity indicates level of phosphorylation. Total GAPDH (GAPDH), a housekeeping gene, is used as a protein loading control. Times, in hours, represent the duration of compound incubation. NT means "no treatment," and this sample serves as a negative control. The level of P-RSK, highlighted in dotted red rectangles, indicates ERK signaling activity. The absence of a P-RSK band indicates inhibition of ERK signaling activity and thereby inhibition of RAS/MAPK pathway signaling.

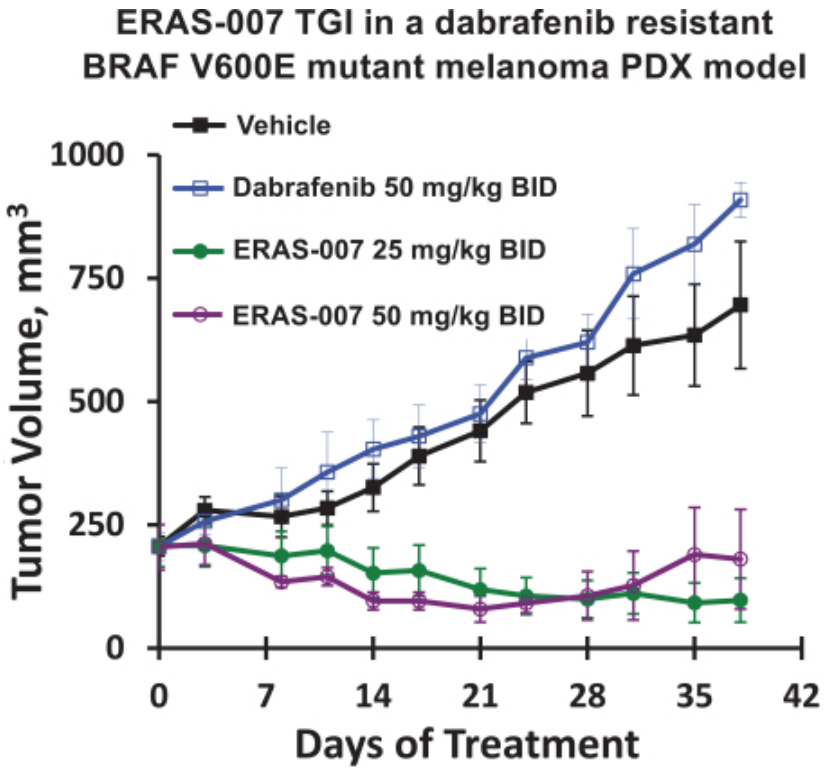
In BRAF V600E colorectal cell lines, ERAS-007 also blocked the RAS/MAPK pathway feedback reactivation observed with MEK or other ERK plus BRAF inhibitor combinations at one-tenth the concentration used for the MEK and other ERK inhibitors. These results provide further support that inhibition of ERK by ERAS-007 may lead to more complete and durable blockade of the RAS/MAPK pathway relative to other inhibitors of ERK or MEK, either alone or in combination.



Treatment of two BRAF V600E mutant CRC cell lines, RKO and HT-29, with encorafenib in combination with the MEK inhibitor binimetinib, the ERK inhibitor ERAS-007, the ERK inhibitor LY3214996, and the ERK inhibitor ravoxertinib. The Western blot gels depict phosphorylation of RSK (P-RSK) and ERK (P-ERK). Higher levels of phosphorylation are depicted by higher (i.e., darker) band intensity. Total GAPDH protein (GAPDH) serves as a loading control. ERK signaling activity is represented by the phosphorylation state of RSK (P-RSK), which is a downstream target of ERK. The column values indicate the duration of compound incubation of up to 72 hours.

To explore ERAS-007 activity in vivo, we measured tumor growth inhibition (TGI) in a melanoma patient-derived xenograft (PDX) model resistant to BRAF and MEK inhibitors. Whereas treatment with dabrafenib, a BRAF inhibitor, and vehicle showed similar tumor growth trajectories, ERAS-007 significantly inhibited tumor growth at the end of the 38-day treatment period at both 25 mg/kg BID (p-value < 0.001) and 50 mg/kg BID (p-value < 0.01). These data suggest ERAS-007 may be more potent than BRAF or MEK inhibitors in achieving inhibition of the RAS/MAPK pathway and may be able to overcome treatment resistance.

A p-value is the probability that the reported result was achieved purely by chance, such that a p-value of less than or equal to 0.05 means that there is a less than or equal to 5% probability that the difference between the control group and the treatment group is purely due to chance. A p-value of 0.05 or less typically represents a statistically significant result. The FDA's evidentiary standard of efficacy when evaluating the results of a clinical trial generally relies on a p-value of less than or equal to 0.05.

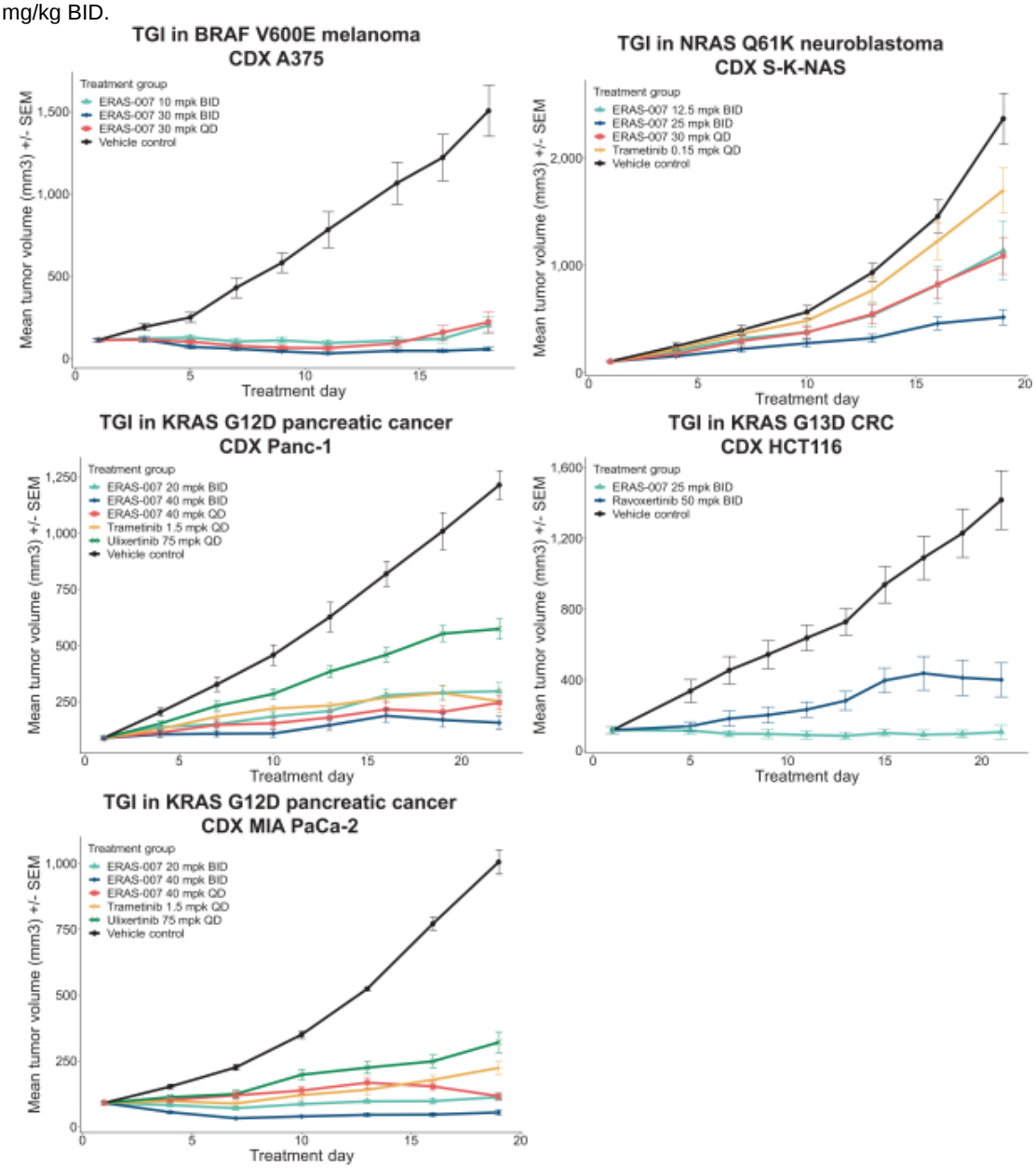


ERAS-007 shows significant TGI relative to vehicle control at both 25 mg/kg BID (p-value < 0.001) and 50 mg/kg BID (p-value < 0.01) in a dabrafenib resistant melanoma PDX model.

Preclinical anti-tumor activity of ERAS-007

We further showed the breadth of ERAS-007 in vivo activity in CRC, NSCLC, pancreatic cancer, melanoma, and neuroblastoma models harboring alterations in the BRAF, NRAS, or KRAS nodes of the RAS/MAPK pathway. In the BRAF V600E mutant melanoma cell line-derived xenograft (CDX) A375 model, ERAS-007 showed dose-dependent tumor inhibition with a maximal 104% TGI at 30 mg/kg BID (p-value < 0.001 across all ERAS-007 doses relative to vehicle control). In the NRAS Q61K mutant neuroblastoma CDX SK-N-AS model, ERAS-007 showed dose-dependent tumor inhibition with a maximal 82% TGI at 25 mg/kg BID (p-value < 0.001 across all ERAS-007 doses relative to vehicle control). In the KRAS G12D pancreatic CDX Panc-1 model, ERAS-007 showed dose-dependent TGI with a maximal 94% TGI at 40 mg/kg BID (p-value < 0.001 across all ERAS-007 doses

relative to vehicle control). In the KRAS G13D CRC CDX HCT116 model, ERAS-007 showed 101% TGI at 25 mg/kg BID (p-value < 0.001 relative to vehicle control). ERAS-007 showed superior TGI to ulixertinib at 75 mg/kg QD in Panc-1 and MIA PaCa-2 at doses ranging from 20 mg/kg BID to 40 mg/kg BID.

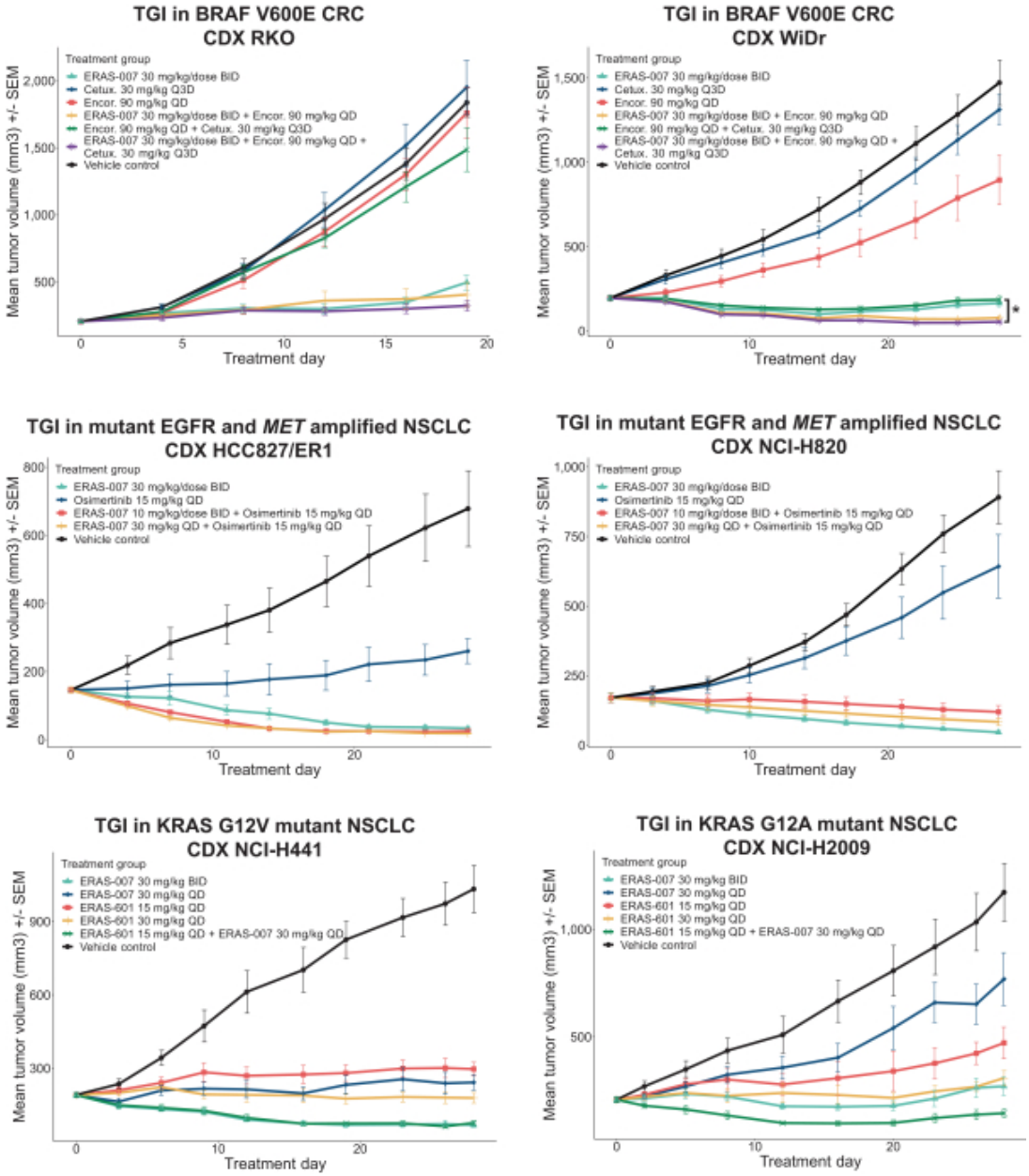


ERAS-007 showed significant TGI in pancreatic cancer, CRC, melanoma, and neuroblastoma CDX models at doses ranging from as low as 10 mg/kg BID (p-value < 0.001). At doses ranging from 20 mg/kg BID to 40 mg/kg BID, ERAS-007 showed superior TGI to a clinical-stage ERK inhibitor, ulixertinib, at 75 mg/kg

QD, in pancreatic cancer Panc-1 and MIA PaCa-2 CDX models. ERAS-007 at 25 mg/kg BID also showed superior TGI to ravoxertinib at 50 mg/kg BID in the CRC HCT-116 CDX model. Relative to trametinib at 1.5 mg/kg QD, ERAS-007 showed superior TGI in the MIA PaCA-2 CDX model at doses ranging from 20 mg/kg BID to 40 mg/kg BID and in the pancreatic cancer CDX Panc-1 at 40 mg/kg BID. In the neuroblastoma S-K-NAS model, ERAS-007 showed superior TGI at doses as low as 12.5 mg/kg BID to trametinib at 0.15 mg/kg QD. Error bars represent standard error of the mean (SEM).

ERAS-007 showed statistically significant TGI in BRAF V600E CRC, mutant EGFR NSCLC, and mutant KRAS NSCLC CDX models as a monotherapy and in combination with standard of care targeted therapies and with ERAS-601 (our first MAPKlamp). In the BRAF V600E CRC CDX model RKO, ERAS-007 exhibited 82% TGI as a monotherapy (p-value < 0.001), 88% TGI in combination with encorafenib (p-value < 0.001) and 93% TGI in combination with encorafenib and cetuximab (p-value < 0.001). In the BRAF V600E CRC CDX model WiDr, ERAS-007 exhibited 102% TGI as a monotherapy (p-value < 0.001), 109% TGI in combination with encorafenib (p-value < 0.001), and 111% TGI in combination with encorafenib and cetuximab (p-value < 0.001). Indicated with an asterisk in the graphic, both ERAS-007 combinations achieved statistically significant TGI relative to either the encorafenib and cetuximab combination or ERAS-007 monotherapy (p-values < 0.01). In the EGFR exon 19 deletion and MET amplified CDX HCC827/ER1, ERAS-007 achieved 121% TGI as a monotherapy (p-value < 0.001), 123% in combination with osimertinib at 10 mg/kg BID (p-value <0.001), and 124% TGI in combination with osimertinib at 30 mg/kg QD (p-value < 0.001). In the EGFR exon 19 deletion, EGFR T790M, and MET amplified CDX NCI-H820, ERAS-007 achieved 117% TGI as monotherapy (p-value < 0.001), 107% TGI in combination with osimertinib at 10 mg/kg BID (p-value < 0.001), and 112% TGI in combination with osimertinib at 30 mg/kg QD (p-value < 0.001).

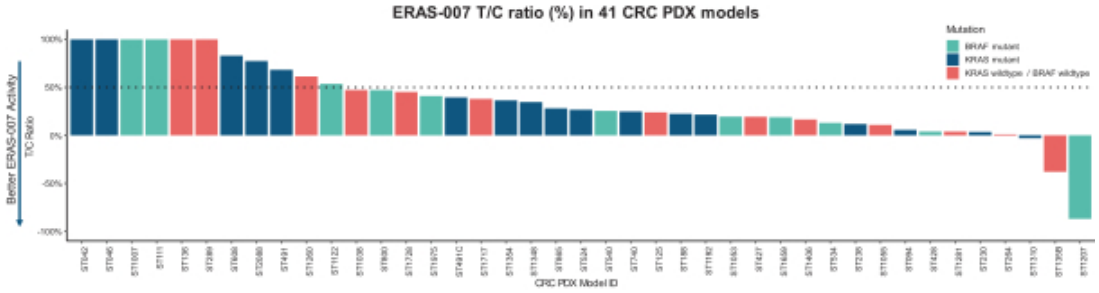
In the KRAS G12V NSCLC CDX model NCI-H441, the MAPKlamp combination of ERAS-007 at 30 mg/kg QD and ERAS-601 at 15 mg/kg QD achieved a statistically significant TGI of 113% (p-value < 0.001), demonstrating statistically significant benefit relative to the respective monotherapy doses of both ERAS-007 at 30 mg/kg QD and ERAS-601 at 15 mg/kg QD (p-value < 0.01). ERAS-007 as a monotherapy at 30 mg/kg BID and 30 mg/kg QD doses achieved statistically significant TGI of 115% (p-value < 0.001) and 94% (p-value < 0.001), respectively. ERAS-601 as a monotherapy at 30 mg/kg QD and 15 mg/kg QD doses achieved statistically significant TGI of 101% (p-value < 0.001) and 87% (p-value < 0.001), respectively. In the KRAS G12A NSCLC CDX model NCI-H2009, the MAPKlamp combination of ERAS-007 at 30 mg/kg QD and ERAS-601 at 15 mg/kg QD achieved statistically significant TGI of 107% (p-value < 0.001). MAPKlamp achieved a statistically significant combination benefit relative to the respective monotherapy doses of both ERAS-007 at 30 mg/kg QD and ERAS-601 at 15 mg/kg QD (p-value < 0.01). The MAPKlamp combination also showed statistically significant superior TGI relative to ERAS-007 monotherapy at 30 mg/kg BID (p-value < 0.05) and ERAS-601 monotherapy at 30 mg/kg QD (p-value < 0.01). These doses represent the maximum monotherapy nonclinical efficacious doses for ERAS-007 and ERAS-601. ERAS-007 as a monotherapy at 30 mg/kg BID achieved statistically significant TGI of 93%). ERAS-601 as a monotherapy at 30 mg/kg QD and 15 mg/kg QD doses achieved statistically significant TGI of 90% (p-value < 0.001) and 73% (p-value < 0.001), respectively.



ERAS-007 was profiled in two BRAF V600E CRC CDX models, RKO, which was insensitive to encorafenib and cetuximab treatment, and WiDr, which was sensitive to encorafenib and cetuximab treatment. In both models, ERAS-007 combinations showed superior TGI to encorafenib (Encor.) and cetuximab (Cetux.) monotherapies and to the encorafenib and cetuximab combination (p-value < 0.01). The asterisk in the WiDr graphic indicates that the TGI of the ERAS-007 combinations relative to either the encorafenib and cetuximab combination or ERAS-007 monotherapy was statistically significant (p-value < 0.01). In two osimertinib-resistant mutant EGFR NSCLC CDX models, HCC827/ER1 and NCI-H820, ERAS- 007 showed

superior TGI to osimertinib monotherapy both as a single agent and in combination with osimertinib (p-value < 0.001). In two mutant KRAS NSCLC CDX models, NCI-H441 and NCI-H2009, the MAPKlamp combination of ERAS-007 and ERAS-601 achieved statistically significant TGI relative to vehicle (p-values < 0.01) and showed statistically significant combination benefit relative to the respective monotherapy doses used in the MAPKlamp combination (p-values < 0.01). At their efficacious monotherapy doses, ERAS-007 and ERAS-601 also achieved significant TGI in both models as monotherapies (p-values < 0.01).

In a panel of 41 CRC PDX models, which include the most common genetic alterations in CRC, ERAS-007 inhibited tumor growth by greater than 50% relative to untreated tumors in 30 out of the 41 CRC PDX models (73%). ERAS-007's inhibitory activity was observed in 71% of KRAS mutant models (n=17 total), 73% of BRAF models (n=11 total), and 77% of KRAS wildtype and BRAF wildtype models (n=13 total). Together, these in vivo results suggest ERAS-007 exhibits strong single agent anti-tumor activity across a wide range of tumors with alterations in BRAF and KRAS relative to other agents in use today.



ERAS-007 inhibited tumor growth by greater than 50% in 73% of CRC PDX tumor models. The T/C (treated/control) ratio is calculated as the ratio of mean volume of ERAS-007 treated tumors to mean volume of untreated tumors in the control group. Lower values represent better TGI.

Phase 1 trial of single agent ERAS-007 in patients with advanced solid tumors

Asana completed a Phase 1 first-in-human clinical trial (ASN007-101) that evaluated the safety, tolerability, PK, PD, and preliminary anti-tumor activity of ERAS-007 in patients with advanced cancers. Forty-nine patients were enrolled and administered ERAS-007 QD (17 patients) or QW (32 patients). Following dose escalation using both schedules, the recommended dose (RD) of 250 mg QW was selected. The maximum tolerated dose (MTD) on a daily schedule was 40 mg QD.

Phase 1 safety and tolerability

ERAS-007 showed a reversible and manageable adverse event profile, consistent with other RAS/MAPK-pathway inhibitors (e.g., MEK inhibitors), as shown in the table below.

System Organ Class / Preferred Term	Treatment-Related Adverse Events			
	Once Daily Schedule (10-80 mg QD) N=17		Once Weekly Schedule (80-350 mg QW) N=32	
	All (%)	Gr ≥3 (%)	All (%)	Gr ≥3 (%)
Gastro-Intestinal				
Diarrhea	7 (41)	-	19 (59)	4 (13)
Nausea	6 (35)	-	20 (63)	-
Vomiting	5 (29)	-	18 (56)	3 (9)
Skin				
Rash – acneiform	7 (41)	-	7 (22)	-
Rash – maculopapular	3 (18)	2 (12)	7 (22)	1 (3)
Rash	6 (35)	1 (6)	3 (9)	-
Eye				
Chorioretinopathy	5 (29)	-	6 (19)	-
Blurred vision	1 (6)	-	8 (25)	-

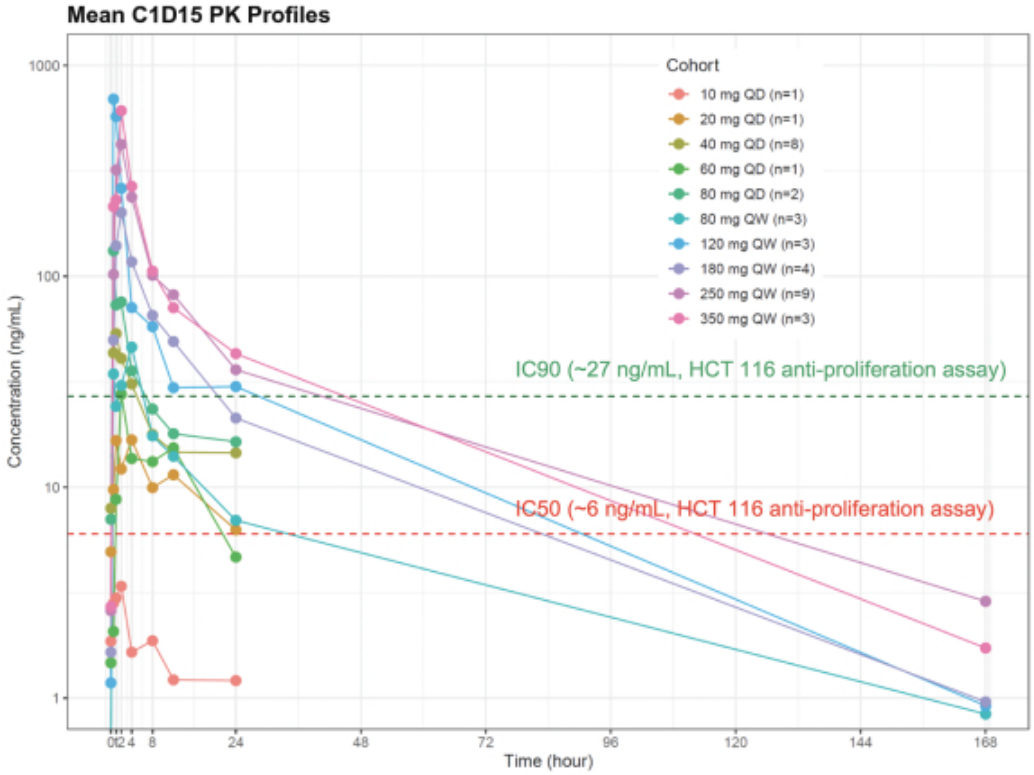
Overall, QW dosing was better tolerated at doses up to 250 mg QW than 40 mg for the QD dosing. The ERAS-007 QW dosing schedule was better tolerated than QD dosing based on the treatment-related adverse events (TRAEs) reported. Transient nausea and vomiting observed with QW dosing were manageable. Skin toxicities have been noted as a class effect of inhibitors of RAF, MEK, or ERK. Less skin toxicity was observed with QW dosing of ERAS-007 compared to QD dosing. Ophthalmic toxicities have been observed during treatment with MEK targeted agents and occur with ERK inhibitors, and reversible retinopathy is a well-known MEK/ERK inhibitor class effect.

The ERAS-007 250 mg QW RD was well tolerated with minimal grade 3 and no grade 4 or 5 TRAEs, as shown in the table below. No grade 3 or higher eye toxicity was observed at this dose. We believe these safety results and QW dosing support combination strategies in our ERAS-007 clinical development plan.

System Organ Class / Preferred Term	Treatment-Related Adverse Events 250 mg Once Weekly Schedule N=13				
	All (%)	Gr 1 (%)	Gr 2 (%)	Gr 3 (%)	Gr ≥4 (%)
Gastro-Intestinal					
Diarrhea	10 (77)	6 (46)	4 (31)	-	-
Nausea	8 (62)	5 (38)	3 (23)	-	-
Vomiting	5 (38)	1 (8)	2 (15)	2 (15)	-
Skin					
Rash – acneiform	3 (23)	2 (15)	1 (8)	-	-
Rash – maculopapular	5 (38)	2 (15)	2 (15)	1 (8)	-
Rash	1 (8)	-	1 (8)	-	-
Eye					
Chorioretinopathy	-	-	-	-	-
Blurred vision	6 (46)	3 (23)	3 (23)	-	-

Phase 1 pharmacokinetics

ERAS-007 exhibited relatively fast absorption, with peak plasma concentration (C_{max}) achieved at median time (T_{max}) ranging from approximately 1-4 hours post-dose. PK exposure as measured by C_{max} and AUC increased in a dose-dependent manner. Mean terminal half-life following QW dosing ranged from 29.8 to 37.9 hours. No significant accumulation was observed following QW dosing. Following 250 mg QW dosing, the mean average concentration (C_{avg}) at Cycle 1 Day 15 (C1D15) exceeded the anti-proliferative IC90 determined in human cancer cell line HCT116 that harbors the KRAS mutation, and the mean trough concentration at the end of dosing interval (C_{min}) was slightly below the corresponding IC50.



As shown in the table below, the ERAS-007 Phase 1 data suggest that intermittent QW dosing is preferable to QD dosing. The duration of time in which mean concentration was above IC90 (%T>IC90), which correlates with tumor cell killing, was substantially longer for 250 mg QW (~29%) compared to 40 mg QD (~17%). The lower C_{min} for 250 mg QW, compared to 40 mg QD, allows more time for RAS/MAPK pathway recovery, which gives normal cells a treatment break during each dosing interval.

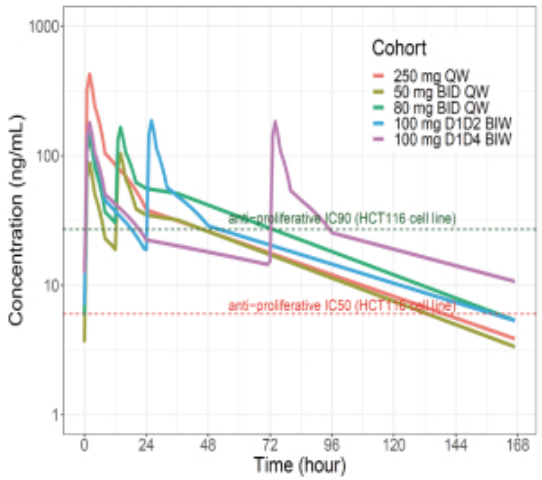
Mean Steady State PK Parameters (%CV)

Cohort	Cmax, ng/mL	Cavg, ng/mL	Cmin, ng/mL	T>IC90*
40 mg QD (n=8)	61 (54%)	19 (39%)	15 (100%)	~ 17%
250 mg QW (n=9)	495 (42%)	33 (73%)	3.5 (96%)	~ 29%

* IC90 based on HCT 116 anti-proliferation assay

Optimizing dosing and scheduling

The observed long biochemical residence time of ERAS-007 bound to ERK (greater than 9 hours) and the observed human half-life (approximately 30 hours) offer flexibility in optimizing the dosing schedule. While the QW schedule of ERAS-007 demonstrated clinical activity with an acceptable adverse event profile, our exploratory PK/PD analyses suggest that increasing duration of exposure above IC90 (which increases tumor cell killing) may drive anti-tumor activity, and that maintaining C_{min} near or below IC50 (which allows normal cells to recover) may improve safety and tolerability. Informed by the clinical data observed from the Phase 1 trial, we conducted PK simulations (projections based on the data) to explore alternative dosing regimens to provide additional flexibility for combinations with ERAS-601 (together, our first MAPKlamp) and other agents, as shown in the figure and table below.



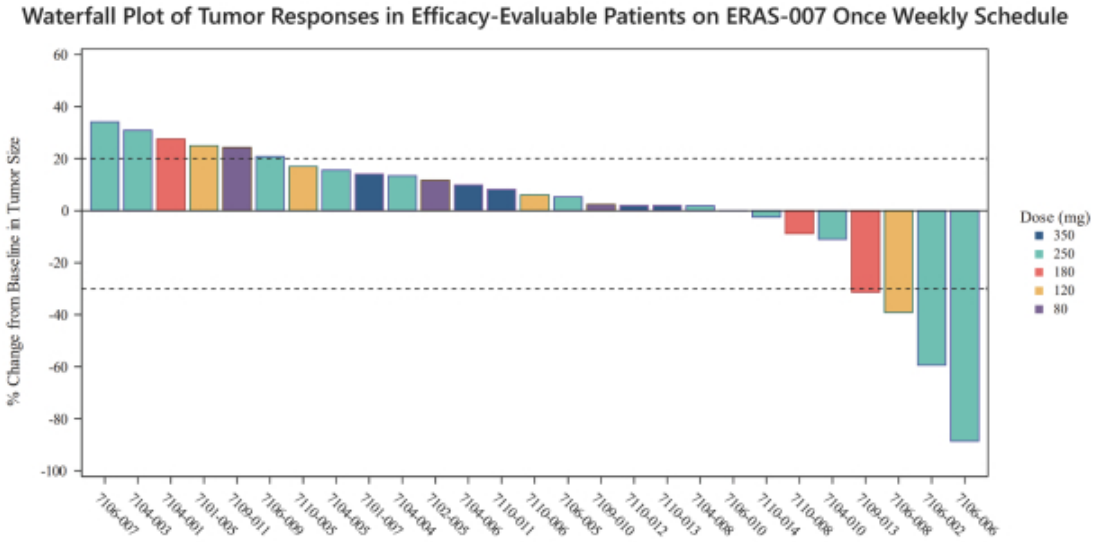
Dosing Regimen	Cmax, ng/mL	Cmin, ng/mL	T>IC90	T<IC50
250 mg QW	425	4	~2/7	~1/7
50 mg BID QW	103	3	~2/7	~1/7
80 mg BID QW	165	5	~3/7	~0.5/7
100 mg D1D2 BIW	186	5	~2/7	~0.5/7
100 mg D1D4 BIW	183	11	~2/7	0

The PK simulations suggest that the dosing regimen of twice daily on day 1 of each week (BID-QW) may potentially provide a meaningful extension of the duration of the PK exposure above the IC90 beyond what has been achieved with 250 mg QW to improve cancer cell killing, while still maintaining C_{min} near or below the IC50, to give normal cells a treatment break during each dosing interval. Therefore, in the Phase 1b/2 trial of

ERAS-007 in patients with advanced or metastatic cancers (HERKULES-1, described below), we plan to evaluate this BID-QW dosing schedule in the dose escalation cohort, in addition to the 250 mg QW expansion cohort.

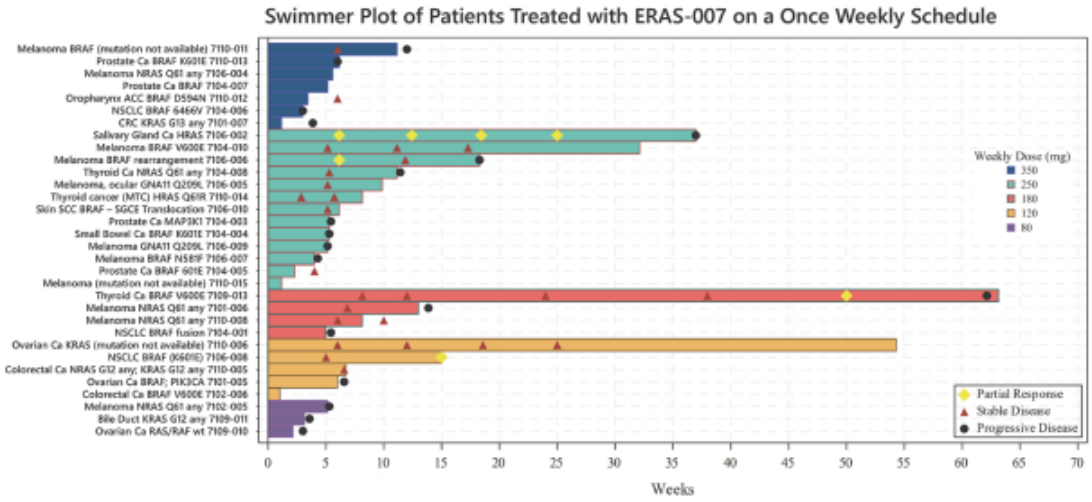
Phase 1 clinical activity

Objective tumor responses and durable disease control of ERAS-007 were observed in diverse tumor types at doses ranging from 120 to 250 mg QW in patients with BRAF-, HRAS-, and NRAS-driven cancers. As of the December 21, 2020 data cutoff, the waterfall plot below illustrates the objective responses seen in all patients who had received at least one dose of ERAS-007 and underwent at least one tumor assessment (the efficacy-evaluable patients). Four responses were observed in patients with BRAF V600E thyroid cancer (180 mg QW), BRAF K601E NSCLC (120 mg QW), HRAS salivary gland cancer (250 mg QW), and BRAF rearranged melanoma (250 mg QW).

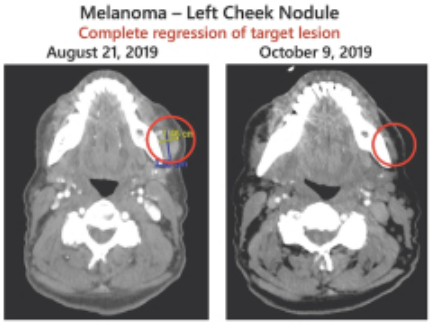


"% Change from Baseline in Tumor Size" is defined as the maximum reduction in the sum of tumor diameters of selected target lesions measured after a patient started on study treatment compared to the baseline measurements of the same target lesions before study treatment was started. "Efficacy-Evaluable" is defined as patients who have a baseline tumor scan and at least one post-baseline scan after starting study treatment, to allow assessment of tumor response. Prior treatments in patients with objective responses included: HRAS salivary gland—radiation; BRAF rearranged melanoma—nivolumab/ipilimumab, radiation; BRAF V600E thyroid—radiation; BRAF K601E NSCLC—carboplatin/pemetrexed, carboplatin/paclitaxel plus durvalumab. The dashed lines represent the RECIST-defined definitions of response (30% decrease) or progression (20% increase) in tumor size.

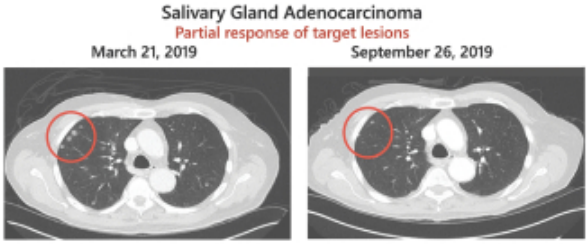
As of the December 21, 2020 data cutoff, the swimmer plot below demonstrated encouraging duration of treatment, with three patients who achieved disease control that exceeded one year. One patient with BRAF V600E melanoma (7104-010) received ERAS-007 for a total of 71 weeks before experiencing disease progression, first on the ASN007-101 clinical trial (shown in this swimmer plot) and subsequently on a single patient IND (not shown in this swimmer plot), since the patient was deriving clinical benefit at the time the ASN007-101 trial had completed.

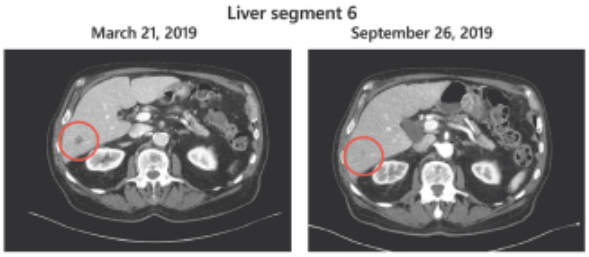


Examples of single agent activity of ERAS-007 from these responses in patients with melanoma and salivary gland adenocarcinoma are shown in the scan images below. On the left, a patient with a BRAF rearranged melanoma, who had prior progression on nivolumab/ipilimumab, showed complete regression of the target lesion. On the right, a patient with HRAS salivary gland cancer showed partial response of target lesions.



- Melanoma – BRAF rearrangement
- Prior progression on nivolumab/ipilimumab
- 250 mg QW starting dose





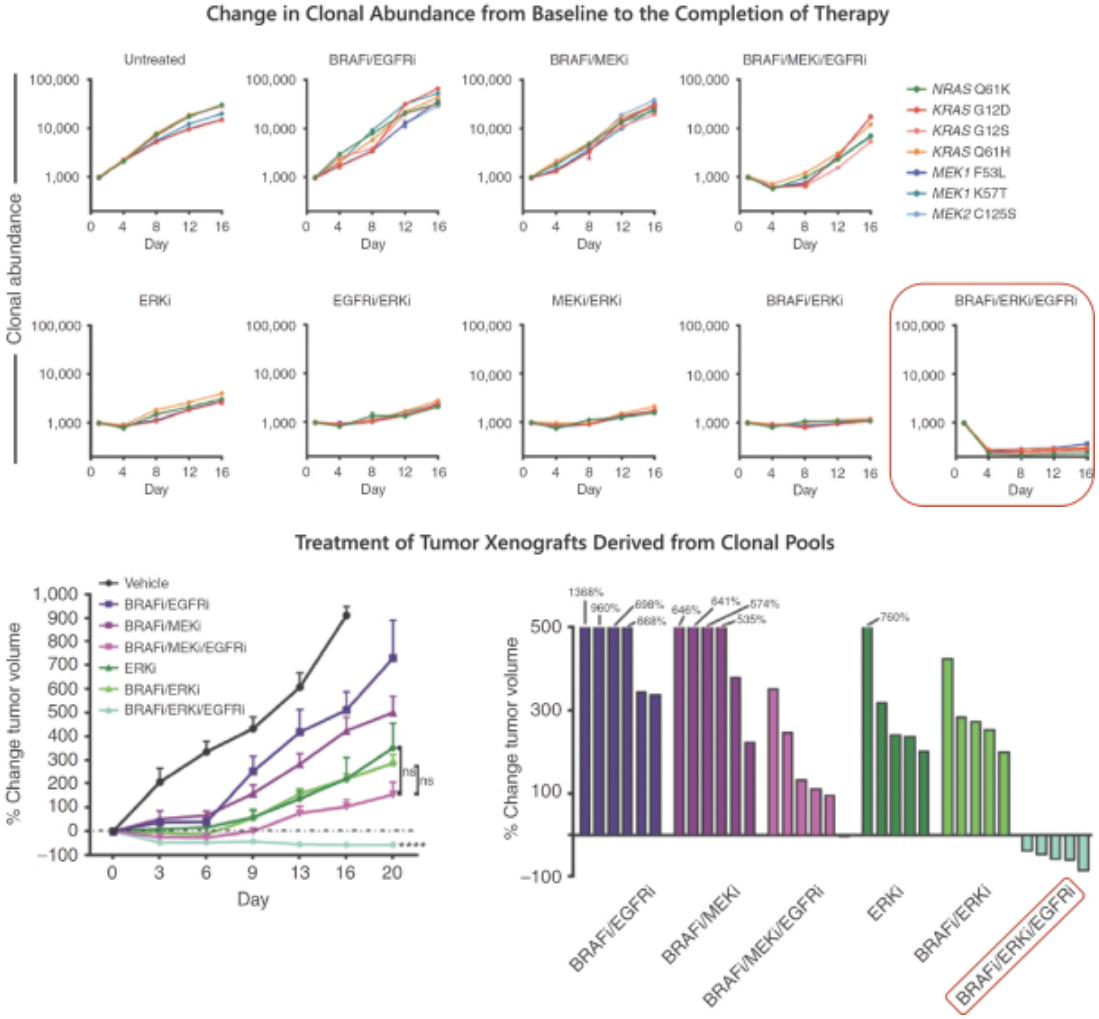
- Salivary Gland Adenocarcinoma - HRAS
- Prior radiotherapy – 7,500 cGy total
- 250 mg QW starting dose

Rationale for combining with other targeted agents

Since ERK is the most distal node of the RAS/MAPK pathway and activates hundreds to thousands of downstream proteins, we believe an ERK inhibitor is an attractive combination partner to achieve maximal inhibition of the RAS/MAPK pathway. In combination with RTK, SHP2, RAS, and/or RAF inhibitors, an ERK inhibitor has the potential to further inhibit RAS/MAPK pathway signaling and delay development of resistance. The RAS/MAPK pathway is regulated by negative feedback mechanisms that desensitize the pathway when active. In the presence of a RAS/MAPK pathway inhibitor, pathway signaling activity is reduced, alleviating negative feedback mechanisms and sensitizing the RAS/MAPK pathway to upstream signaling. This sensitization can prevent RAS/MAPK pathway inhibitors from achieving therapeutic levels of pathway inhibition. Another challenge for RAS/MAPK pathway inhibitors is the activation of RTKs that can generate sufficient upstream RAS/MAPK pathway signaling pressure that overwhelms RAS/MAPK pathway inhibitors. Combining upstream RAS/MAPK pathway inhibitors with an ERK inhibitor can potentially enable pathway inhibition in the absence of negative feedback and in the presence of additional upstream signaling pressure. The activity of RAS/MAPK pathway inhibitors can also be bypassed by the emergence of activating mutations in RAS/MAPK pathway proteins that lie downstream. For example, activating mutations in RAS can emerge as a resistance mechanism against EGFR inhibitors in mutant EGFR NSCLC, and MEK mutations can develop as a resistance mechanism against BRAF plus MEK inhibitors in melanoma. As the most distal node of the RAS/MAPK pathway, ERK inhibition can help address activating RAS, RAF, or MEK mutations that can act as resistance mechanisms to RAS/MAPK pathway inhibitors.

BRAF V600E CRC as an example that ERK inhibition can reduce the emergence of resistance

While the combination of a BRAF inhibitor and an EGFR inhibitor (encorafenib plus cetuximab) has been approved for the second- and third-line treatment of BRAF V600E CRC, only 20% of patients experience an objective response, and only half of these responses last more than 4 months. Therefore, emergence of resistance is a major therapeutic barrier to long-term clinical benefit. Analysis of post-progression biopsies and cell-free DNA samples revealed a heterogeneous collection of resistance mutations in the RAS/MAPK pathway, including KRAS, NRAS, MEK1, and MEK2. A set of experiments conducted by Asana and Massachusetts General Hospital modeled this clinical resistance in a pooled clone model system and xenograft models. Seven different resistant BRAF V600E CRC cells, each engineered with one of these resistance mutations, were introduced at 1% allele frequency into a pool of sensitive BRAF V600E CRC cells. Of all combination therapies evaluated, a triple blockade of BRAF, EGFR, and ERK (identified with a red box around the image below) proved to be the most effective in reducing tumor volume and preventing the emergence of resistance clones.



These data suggest that: (1) in tumors that are highly addicted to the RAS/MAPK pathway, such as BRAF V600E CRC, resistance mechanisms are dominated by reactivation of this critical pathway via mutations within the pathway, and (2) an ERK inhibitor can potentially overcome these resistance mechanisms by blocking the terminal node of the pathway. Therefore, ERAS-007 may be combined with other RAS/MAPK pathway inhibitors (e.g., KRAS G12C inhibitor and BRAF inhibitor) as either initial therapy or in the post-progression setting in patients who have been treated with RAS/MAPK pathway inhibitors.

Development strategy for ERAS-007

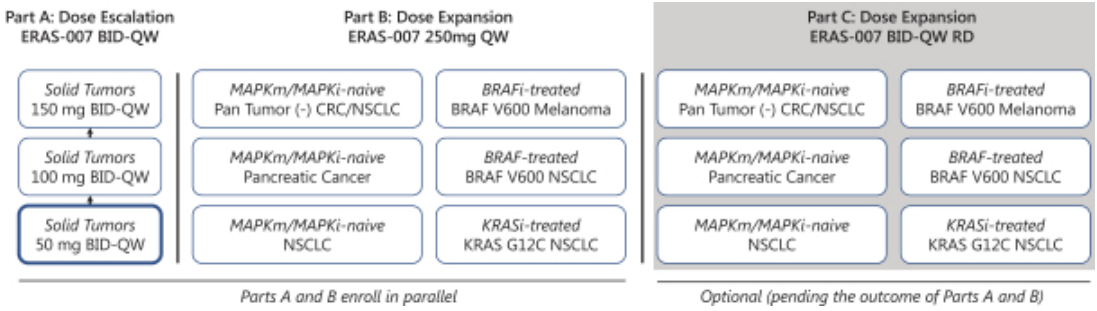
We are pursuing a broad clinical development plan for ERAS-007 across multiple tumor types that will include both monotherapy and combinations with approved and investigational agents. The first series of trials will be four POC trials in solid tumors, NSCLC, CRC, and AML. While providing POC data, these trials may be expanded to enable potential accelerated approvals in their respective indications:

1. **HERKULES-1** for a potential tissue agnostic indication in solid tumors with RAS/MAPK pathway alterations

2. **HERKULES-2** for EGFR mutant or KRAS mutant NSCLC
3. **HERKULES-3** for KRAS mutant, NRAS mutant, or BRAF V600E CRC initially, with potential to subsequently expand to other CRC populations
4. **HERKULES-4** for FLT3 mutant AML

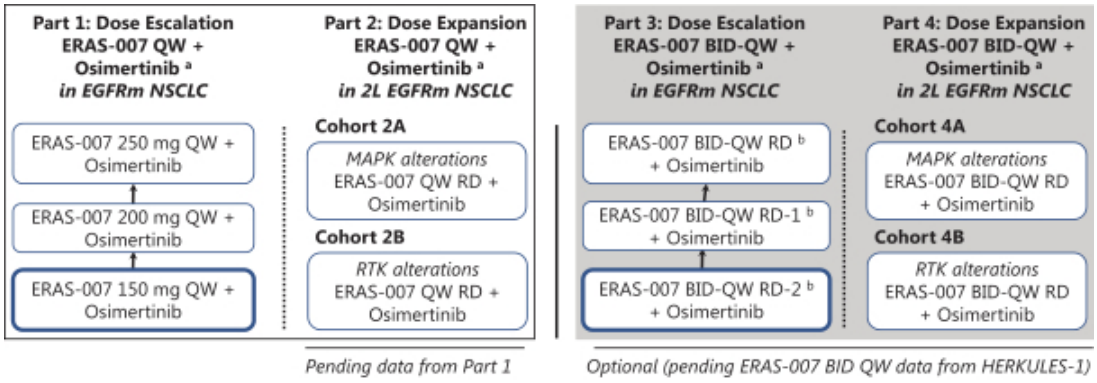
We anticipate one or multiple Phase 1b data readout(s) from our HERKULES studies in 2022.

As shown in the schema below, **HERKULES-1** is a Phase 1b/2 trial evaluating ERAS-007 monotherapy in patients with solid tumors. In **Part A**, a dose-finding portion will determine the maximum tolerated dose and recommended dose when ERAS-007 is given twice-daily on day 1 of each week (BID-QW), the rationale of which was described earlier in the Phase 1 PK pharmacokinetics section. The primary endpoint of this part is to characterize the safety profile of ERAS-007 when given on a BID-QW schedule. Testing this alternative intermittent dosing schedule will provide us with three schedules (daily, weekly, and twice a day weekly) from which to select the optimal dose and schedule to combine with ERAS-601 (our first MAPKlamp) and other agents. When the ERAS-601 recommended dose is identified from the FLAGSHP-1 trial (described below), we expect to amend the HERKULES-1 trial protocol to identify the optimal dose and schedule for the ERAS-007 and ERAS-601 combination and to evaluate the preliminary efficacy and safety of this MAPKlamp in multiple tumor types. In **Part B**, which will run in parallel with Part A (since monotherapy responses were observed with the weekly schedule in the completed Phase 1 clinical trial of ERAS-007), separate cohorts will evaluate ERAS-007 weekly in patients with NSCLC, pancreatic cancer, melanoma, and other solid tumors that harbor RAS/MAPK pathway alterations. These patient populations have high unmet medical needs, as they would have exhausted all approved therapies. Patients in some cohorts will not have been previously treated with any RAS/MAPK pathway inhibitors (e.g., KRAS, BRAF, or MEK inhibitors), since none of these inhibitors are approved for use in these patients. Patients in other cohorts will have been previously treated with RAS/MAPK pathway inhibitors if these agents are part of standard of care. The primary endpoint is an assessment of anti-tumor activity of ERAS-007 in the patient populations. We dosed the first patient in **HERKULES-1** in May 2021.



As shown in the schema below, **HERKULES-2** is a Phase 1b/2 trial that will evaluate ERAS-007 in combination with osimertinib in patients with EGFR mutant NSCLC, which represents 15% of all patients with NSCLC, or approximately 184,000 new patients worldwide each year. The standard of care for newly diagnosed patients with metastatic disease is osimertinib, an EGFR inhibitor. While 77% of patients respond initially, nearly all patients experience disease progression while on osimertinib treatment, and no other targeted therapy is approved in the post-osimertinib setting. Biomarker analyses of tumors that developed resistance to osimertinib showed that RAS/MAPK pathway alterations make up a substantial portion of resistance mechanisms. With the ERAS-007 plus osimertinib combination, we will evaluate in this trial whether combined ERK and EGFR inhibition can overcome osimertinib resistance in EGFR mutant NSCLC with RAS/MAPK pathway alterations. In **Part 1**, an ERAS-007 weekly recommended dose will be identified in combination with osimertinib. The primary endpoint will be a safety

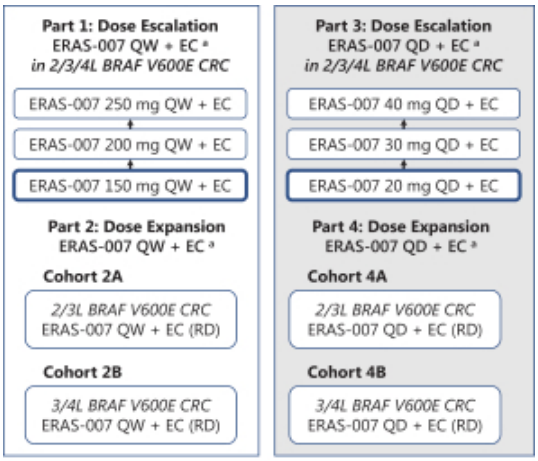
assessment of this combination. In **Part 2**, this combination regimen will be evaluated in second-line EGFR mutant NSCLC patients who have progressed on first-line osimertinib monotherapy. The primary endpoint will be an assessment of anti-tumor activity. Part 3 will identify the RD of ERAS-007 on a BID-QW schedule in combination with osimertinib, with a safety assessment as the primary endpoint. Part 4 will evaluate this combination with BID-QW schedule in a larger patient population, with a preliminary assessment of anti-tumor activity as the primary endpoint. When the optimal dose and schedule for our first MAPKlamp combination (ERAS-007 plus ERAS-601) have been identified in the HERKULES-1 trial, this combination will be introduced into the HERKULES-2 trial to evaluate MAPKlamp plus osimertinib in EGFR mutant NSCLC. We expect to dose the first patient in **HERKULES-2** in the third quarter of 2021.



[a] Osimertinib 80 mg PO QD.
[b] BID-QW RD: monotherapy recommended dose given twice on a single day every week. RD-1 or RD-2: one or two dose levels below RD.

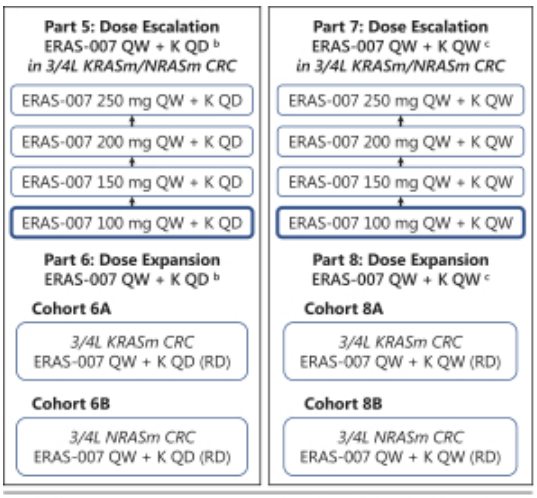
As shown in the schema below, **HERKULES-3** is a Phase 1b/2 trial that will evaluate ERAS-007 in RAS and RAF mutation-defined CRC patient populations. ERAS-007 in combination with a CDK4/6 inhibitor will be evaluated in patients with KRAS mutant and NRAS mutant CRC, which represents approximately 50% of all patients with CRC, or 830,000 new patients worldwide each year. ERAS-007 in combination with encorafenib and cetuximab will be evaluated in patients with BRAF V600E CRC, which represents nearly 10% of all patients with CRC, or 153,000 new patients worldwide each year. The standard of care for KRAS mutant and NRAS mutant CRC in the third-/fourth-line metastatic setting is typically either single agent chemotherapy or targeted therapy, in which less than 10% of patients respond, nearly all patients experience disease progression, and median overall survival is less than 10 months. The standard of care for patients with BRAF V600E CRC in the second-/third-line metastatic setting is encorafenib plus cetuximab, an anti-BRAF and anti-EGFR doublet therapy. Only 20% of patients respond, nearly all patients experience disease progression, and the median overall survival is less than 9 months. The prognosis for patients in the post-encorafenib plus cetuximab setting is worse. In preclinical models of BRAF V600E CRC, the addition of an ERK inhibitor to BRAF inhibitor plus EGFR inhibitor substantially enhanced anti-tumor activity and reduced the development of resistance to BRAF inhibitor plus EGFR inhibitor. In **Part 1** of this trial, an ERAS-007 weekly recommended dose will be identified in combination with encorafenib plus cetuximab, with a safety assessment of the combination as the primary endpoint. In **Part 2**, the recommended dose of the triplet regimen from Part 1 will be evaluated in two patient populations: second-/third-line BRAF V600E CRC and third-/fourth-line BRAF V600E CRC. The primary endpoint will be an assessment of anti-tumor activity. **Parts 3** and **4** contain optional cohorts that would allow us to evaluate alternative schedules of ERAS-007 in combination with encorafenib and cetuximab, depending on the results from Parts 1 and 2. In **Parts 5** and **7,** an ERAS-007 weekly recommended dose will be identified in combination with a CDK4/6 inhibitor on a continuous or intermittent schedule, respectively. The primary endpoint will be an assessment of safety. In **Parts 6** and **8**, these combination regimens at their recommended doses may be further evaluated in patients with third-/fourth-line KRAS mutant or NRAS mutant CRC. The primary endpoint will be an assessment of anti-tumor activity. When the optimal dose

and schedule for our first MAPKlamp combination (ERAS-007 plus ERAS-601) have been identified in the HERKULES-1 trial, this combination will be introduced into the HERKULES-3 trial to evaluate MAPKlamp plus encorafenib and cetuximab or MAPKlamp plus a CDK4/6 inhibitor in BRAF V600E CRC or KRAS/NRAS mutant CRC, respectively. We expect to dose the first patient in **HERKULES-3** in the second half of 2021.



Part 3 may open after review of data from Part 1. Part 2 or 4 may open after RD for ERAS-007 + EC is identified in Part 1 or 3.

[a] EC: Encorafenib 300 mg PO QD + Cetuximab loading dose 400 mg/m2 IV, subsequent dose 250 mg/m2 IV QW



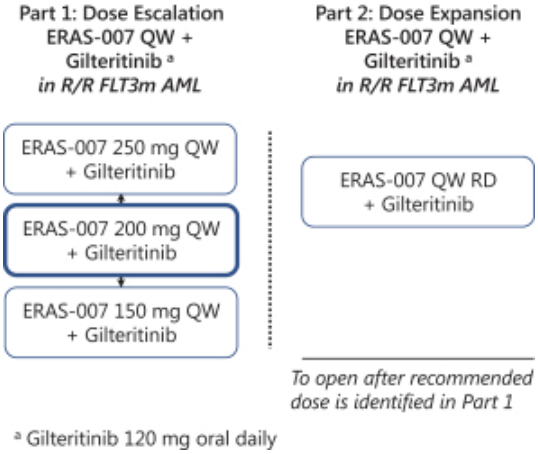
Part 6 or 8 may open after RD for ERAS-007 + K is identified in Part 5 or 7.

[b] K QD: CDK4/6 inhibitor oral daily for 21 days followed by 7 days off in a 28-day cycle.

[c] K QW: CDK4/6 inhibitor oral weekly.

As shown in the schema below, **HERKULES-4** is a Phase 1b/2 trial that will evaluate ERAS-007 in combination with gilteritinib in patients with FLT3 mutant AML, which represents 30-40% of all AML, or approximately 61,000 new patients worldwide each year. The standard of care for patients with relapsed/refractory AML is gilteritinib, a FLT3 inhibitor. Only 14% of patients achieve a complete response, nearly all patients experience

disease progression, and the median overall survival is less than 10 months. While FLT3 is the most commonly altered gene in AML, alterations along the entire RAS/MAPK pathway are also prevalent, including SHP2, KRAS, NRAS, and BRAF, suggesting dual FLT3 and ERK inhibition or triple FLT3, SHP2, and ERK inhibition may improve the efficacy of gilteritinib monotherapy. In **Part 1**, an ERAS-007 weekly recommended dose will be identified in combination with gilteritinib, with a safety assessment as the primary endpoint. In **Part 2**, this combination regimen will be evaluated in patients with relapsed/refractory AML. The primary endpoint will be an assessment of anti-tumor activity. When the optimal dose and schedule for our first MAPKlamp combination (ERAS-007 plus ERAS-601) have been identified in the HERKULES-1 trial, this combination will be introduced into the HERKULES-4 trial to evaluate MAPKlamp plus gilteritinib in FLT3 mutant AML. We expect to dose the first patient in **HERKULES-4** in the first quarter of 2022.



These and other trial designs may be modified based on evolving clinical and nonclinical data, as well as feedback from regulatory agencies.

ERAS-601: our SHP2 inhibitor

ERAS-601 is designed to be a potent and selective oral inhibitor of SHP2. In preclinical studies, ERAS-601 has demonstrated strong in vitro potency relative to other SHP2 inhibitors (RMC-4550 and TNO155) and favorable absorption, distribution, metabolism, and excretion (ADME) and PK properties, which we believe support its use in a broad range of combination therapies. ERAS-601 is the second prong of our first MAPKlamp with ERAS-007. In our first-in-human trial, FLAGSHP-1, we are evaluating the safety, tolerability, PK, PD, and preliminary anti-tumor activity of ERAS-601 in patients with advanced or metastatic solid tumors. We believe that approximately 4.9 million patients worldwide per year could benefit from ERAS-601 in combination with other agents, including ERAS-007.

Preclinical profile of ERAS-601

In a biochemical assay, ERAS-601 potently and selectivity inhibited full length SHP2 with an IC50 value of 4.6 nM as shown in the table on the left below. By binding to an allosteric pocket that is present only in the inactive conformation of SHP2, ERAS-601 inhibited SHP2 activity by stabilizing the protein in the inactive state. No ERAS-601 activity was observed against 10 other phosphatases (including SHP1), and ERAS-601 showed no strong inhibition of any kinase in a 300-kinase panel (i.e., less than 30% inhibition at 1 µM), demonstrating high selectivity as shown in the table on the right below.

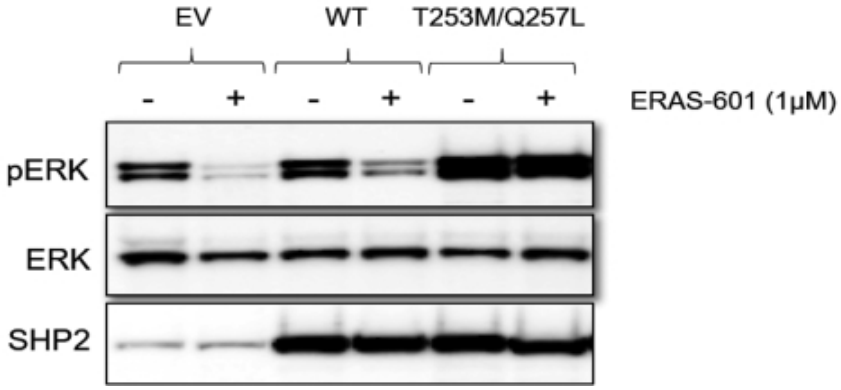
Compound	Biochemical SHP2 inhibition IC50 (nM)
ERAS-601	4.6

ERAS-601 demonstrated no off-target activity in 300 kinase (<30% inhibition @ 1µM) and 12 phosphatase panels (IC50 >10µM)

	Phosphatase	% inhibition at 10 µM ERAS-601 relative to DMSO control
Off target	PP1B	0
	PP1A	0
	PP2A Alpha / PP2R1A complex	1
	PTPRC	6
	DUSP22	0
	PTPN2	3
	PTPN7	0
	PTPN12	0
	PTPN1	0
	PTPN6 (SHP1) full length	0
	PTPN11 (SHP2) catalytic domain	0
On target	PTPN11 (SHP2) full length	100

Biochemical on-target activity of ERAS-601 against SHP2 (left) and biochemical activity of ERAS-601 in a panel of 12 phosphatases (right). PTPN11 (SHP2) catalytic domain protein is a truncated form of SHP2 (246 aa – 593 aa). This truncated form contains a phosphatase domain and is missing two regulatory domains. The PTPN11 (SHP2) catalytic domain does not harbor the binding site of ERAS-601 due to these missing domains, while the PTPN11 (SHP2) full length protein does harbor ERAS-601's binding site.

ERAS-601's activity against SHP2 was shown in a cell-based assay using a SHP2 inhibitor-sensitive cell line, NCI-H1666, which was transduced with either wildtype SHP2 or mutant SHP2 (T253M / Q257L). ERAS-601 inhibited RAS/MAPK pathway signaling, shown by a decrease of phosphorylated ERK (pERK) relative to total ERK in the figure below, but ERAS-601 had no effect on RAS/MAPK pathway signaling in the double mutant SHP2 cell line. These cell data support that ERAS-601's cellular activity is due to SHP2 binding and not due to off-target activity. In vitro cell line screening revealed potent ERAS-601 activity in EGFR, KRAS, NF1, and class III BRAF mutant cell lines. Generally, ERAS-601 showed greater activity in RAS/MAPK pathway mutant cell lines that relied on upstream RTK signaling, such as EGFR, NF1 loss-of-function, and class III BRAF mutants. ERAS-601 did not show activity in cell lines that harbored activating RAS/MAPK pathway activating mutations that were not dependent on upstream signaling, such as the melanoma BRAF V600E mutant cell line A375.



Western blot of the NCI-H1666 cell line transduced with empty vector (EV), wildtype SHP2 (WT), and double mutant SHP2 (T253M and Q257L). The two T253M and Q257L mutations in SHP2 prevent ERAS-601 from binding SHP2 via steric hindrance. ERAS-601 at 1 μM inhibited pERK in empty vector and SHP2 wildtype transduced cells. ERAS-601 at 1 μM did not inhibit pERK in cells transduced with double mutant SHP2, thereby suggesting that ERAS-601's cellular activity is due to SHP2 binding.

The ADME/PK properties of ERAS-601 have been extensively evaluated in non-clinical studies. As shown in the table below, ERAS-601 demonstrated favorable physicochemical and PK properties, including low risk of drug-drug interaction (DDI), negligible CYP enzyme inhibition, and moderate plasma protein binding. It also showed high oral bioavailability and low clearance across multiple animal species. We believe these properties support ERAS-601's use in a broad range of combination therapies.

Assay	ERAS-601
cLogP/PSA	<1/<130
MW	<600
PBS solubility (μM)	>300
Caco2 permeability at 10 μM, P_{app} (AB/BA) (10^{-6}, cm/s)	2.57/27.5
Plasma protein binding, Free fraction % M/R/D/H	26/12/35/33
Stability in liver microsomes M/R/D/H	Low Clearance
Inhibition of CYP 3A4, 2C9, 2D6, IC50 (μM)	>100
CYP3A4 TDI	No flag
hERG Q-patch IC50 (μM)	>30
GLP hERG IC50 (μM)	12

Preclinical anti-tumor activity of ERAS-601

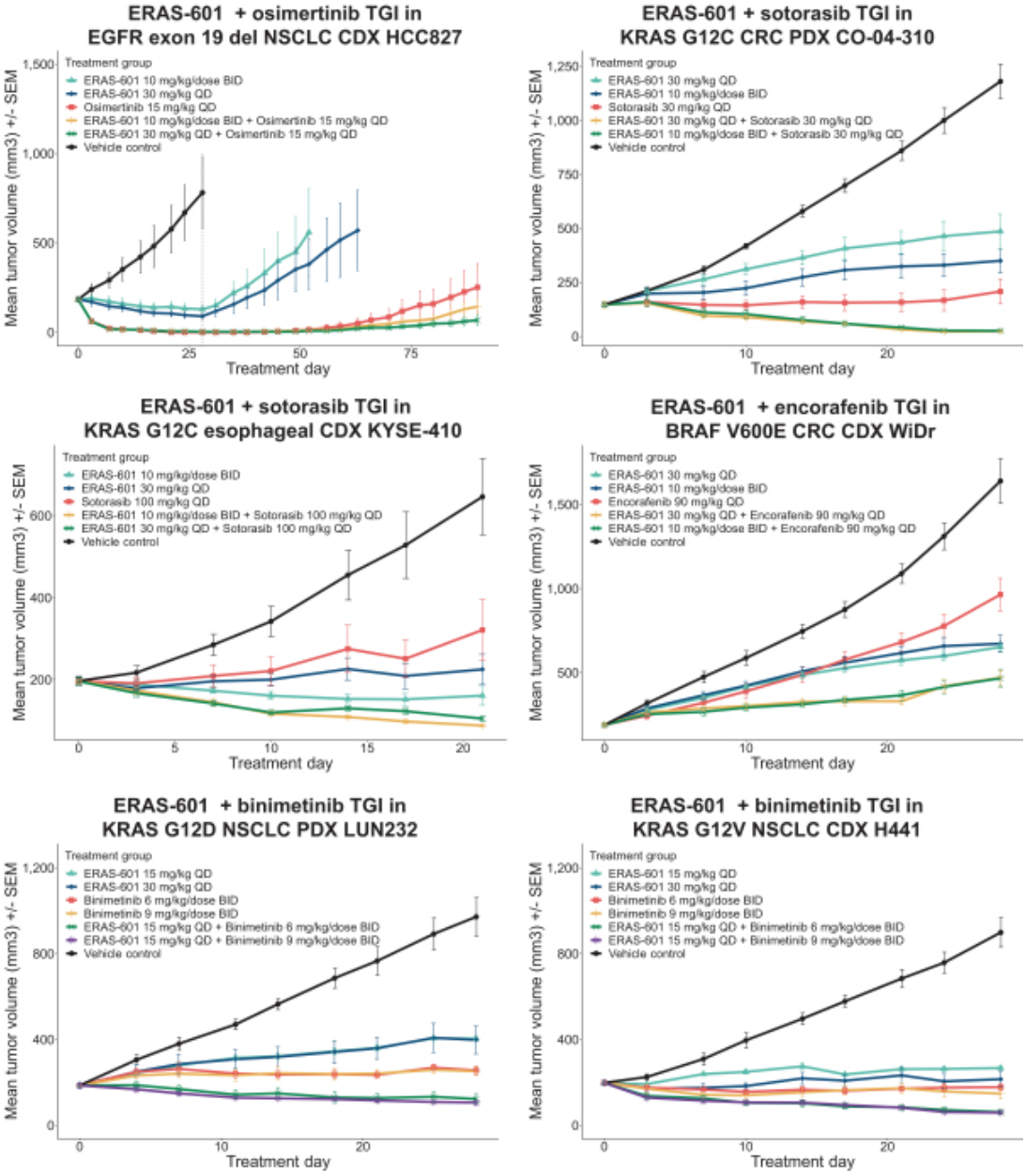
As shown in the table below, ERAS-601 significantly inhibited tumor growth as a monotherapy in 21 in vivo models, including KRAS G12C, KRAS G12D, KRAS G12V, EGFR, BRAF class I and III, and NF1 loss-of-function mutations. In 18 models, ERAS-601 was well tolerated and showed significant TGI at QD and BID dose schedules. In a PK/PD study, ERAS-601 also achieved time and dose-dependent increases in plasma concentrations and concomitant reductions in RAS/MAPK pathway signaling, as measured by pERK, in the KRAS G12C mutant NSCLC xenograft model NCI-H358. Tumor pERK1/2 levels were reduced by more than 50% when ERAS-601 total plasma concentrations exceeded or approximated the IC50/fu, which is the in vitro cellular pERK IC50 unbound fraction in plasma.

Mutation	Model ID	Tumor type	Antitumor activity of ERAS-601	
			10 mg/kg BID (% TGI)	30 mg/kg QD (% TGI)
$KRAS^{G12C}$	NCI-H358	NSCLC	101%***	71%**
	LUN156	NSCLC	87%**	86%*
	MIA PaCa-2	PDAC	91%***	79%***
	CO-04-0310	CRC	80%***	67%***
	CR022	CRC	72%***	75%***
$KRAS^{G12D}$	LUN232	NSCLC	Not evaluated	73%***
	GP2D	CRC	60%**	71%**
	LS513	CRC	66%*	77%**
	LUN137	CRC	Not evaluated	82%*
$KRAS^{G12V}$	H441	NSCLC	Not evaluated	98%***
EGFR	HCC827 (Exon19Del)	NSCLC	118%***	126%***
	HCC827-ER1 (Exon19del and MET amp)	NSCLC	97%***	102%***
	NCI-H820 (EGFR Exon19Del, EGFR T790M, MET amp)	NSCLC	84%**	81%**
	KYSE-520 (amplification)	Esophageal	100%***	101%***
BRAF class I (BRAF V600E)	WiDr	CRC	67%***	68%***
BRAF class III	NCI-H508	CRC	136%**	135%**
	LUN023	NSCLC	100%*	123%**
$NF1^{LOF}$	MeWo	Melanoma	86%***	85%***
	NCI-H1838	NSCLC	140%**	144%**
	LUN150	NSCLC	167%***	167%***
	LU6484	NSCLC	77%***	83%***

*ERAS-601 exhibited significant TGI relative to vehicle control (p-value < 0.05) in 10 KRAS mutant, four EGFR mutant, three BRAF mutant, and four $NF1^{LOF}$ mutant CDX and PDX models. Significant TGI was observed at both 30 mg/kg QD and 10 mg/kg BID doses. *p-value < 0.05 **p-value < 0.01 ***p-value < 0.001 (p-values assessed relative to vehicle control)*

Preclinical activity of ERAS-601 combination therapies

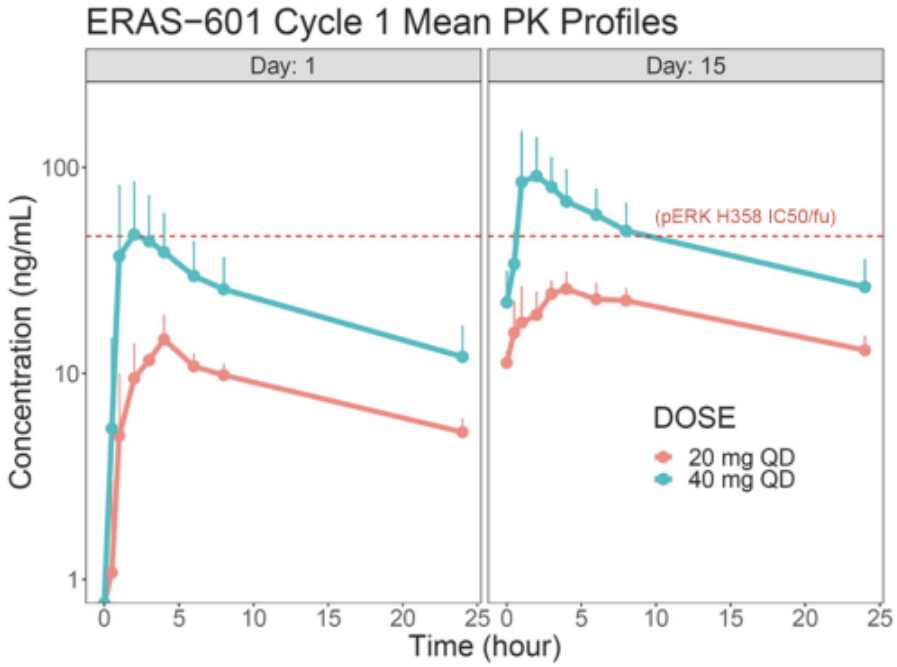
As shown in the figures below, when combined with inhibitors of EGFR, KRAS G12C, BRAF, and MEK, ERAS-601 showed significantly greater TGI than dosing of these inhibitors as monotherapies. This benefit was observed in models that harbored mutations both upstream and downstream of SHP2. These ERAS-601 combinations were generally well tolerated across the tested models as demonstrated by the minimal percentage body weight changes observed.



ERAS-601 combined with osimertinib, sotorasib, encorafenib, and binimetinib showed significant TGI in six CDX and PDX models. The ERAS-601 + osimertinib (EGFR inhibitor) combination showed superior though non-significant TGI relative to osimertinib and ERAS-601 monotherapy on day 90. The dotted line indicates day 28, when dosing was stopped in all treatment groups. The ERAS-601 + sotorasib (KRAS G12C inhibitor) showed significant TGI relative to vehicle control (p-value < 0.01) and monotherapy arms (p-value < 0.05) in KRAS G12C mutant CRC PDX and esophageal CDX models. The ERAS-601 + encorafenib (BRAF V600E inhibitor) combination showed significant TGI in a BRAF V600E mutant CDX model relative to vehicle control (p-value < 0.001) and the monotherapy doses (p-value < 0.05). In two KRAS mutant NSCLC models, ERAS-601 + binimetinib (MEK inhibitor) combination showed significant TGI relative to vehicle control (p-value < 0.001) and monotherapy doses (p-value < 0.01).

Phase 1 pharmacokinetics

As of April 6, 2021, preliminary PK data were available from six subjects enrolled in the FLAGSHP-1 study following single- and multiple-dose administration of ERAS-601 at doses ranging from 20 to 40 mg QD (n=3/dose). As shown below, following oral administration, ERAS-601 exhibited relatively fast absorption, with peak plasma concentration, C_{max}, generally achieved within 4 hours post-dose. PK exposure as measured by C_{max} and AUC increased in a dose-dependent manner. Mean terminal half-life at steady state ranged from 16 to 22 hours. Approximately 2-fold accumulation for AUC was observed following QD dosing which is consistent with the elimination half-life and dosing schedule. Overall, ERAS-601 exhibited promising PK characteristics based on data from the first two cohorts as of the data cutoff.



Development strategy for ERAS-601

Our clinical development plan aims to advance ERAS-601 in combination with other targeted agents to prevent and overcome adaptive resistance mechanisms in order to achieve more durable clinical benefit. In the fourth

quarter of 2020, we began evaluating the safety and tolerability of ERAS-601 in a first-in-human dose escalation trial in patients with advanced or metastatic solid tumors in our FLAGSHP-1 trial. The primary endpoints of this trial are assessments of safety and anti-tumor activity. As of June 1, 2021, we have dosed 14 patients. Through the first four cohorts, ERAS-601 has been well-tolerated with one dose-limiting toxicity of grade 3 thrombocytopenia observed at the highest once-daily dose tested to date, and showed good PK characteristics. Thrombocytopenia is a known adverse event associated with other clinical-stage SHP2 inhibitors. A total of four serious adverse events (SAEs) were observed, three of which were attributed to ERAS-601 (two grade 3 hypertension and one grade 3 diarrhea) and one of which was unrelated to study drug (grade 3 bladder infection), and all of which were manageable and reversible. We anticipate a Phase 1 data readout from our FLAGSHP-1 trial in the second half of 2022. After we have identified the monotherapy RD of ERAS-601, we will evaluate rational combinations with ERAS-601, including with ERAS-007 (our first, innovative MAPKlamp) in our HERKULES series of clinical trials. Other agents for potential combinations include approved RTK inhibitors, RAS/MAPK pathway inhibitors, and/or investigational agents we are developing, such as ERAS-801 and our to-be-nominated ERAS-1 DevCan. Given the wide range of cancers that are dependent on SHP2, we believe ERAS-601 could serve as a backbone for compelling combination therapies to prolong survival for patients.

ERAS-1: our CNS-penetrant KRAS G12C inhibitor program

RAS proteins are the most frequently mutated oncoproteins, with KRAS being the most abundantly expressed RAS isoform. Despite decades of research focused on KRAS as a target of interest in oncology, it was generally deemed to be undruggable until 2013, when Dr. Shokat and his colleagues at UCSF identified a new binding pocket, S-IIP, via crystallography studies. Importantly, they also described the discovery of small molecules that irreversibly bound to this pocket on KRAS G12C – a finding that turned an undruggable target into a druggable one.

This historic discovery spurred multiple companies to develop KRAS G12C inhibitors, including the recently approved sotorasib and others that are currently in clinical trials. While single agent activity to date has been most promising in NSCLC, opportunities remain for improvement in CNS penetration to be able to address the propensity of NSCLC to metastasize to the brain. Worldwide, KRAS G12C mutations affect approximately 350,000 patients with cancer, with NSCLC comprising two-thirds of these patients, and CRC one-sixth of these patients. NSCLC has the highest rate of CNS metastases, and the CNS is a site of progression in approximately 25% to 50% of patients on standard of care therapies. Hence, we believe a CNS-penetrant KRAS G12C inhibitor, either as a monotherapy or in combination therapies, would represent an important advance in maintaining systemic disease control, prolonging response, and preventing CNS progression. In preclinical in vivo experiments, an approved KRAS G12C inhibitor and a late clinical-stage KRAS G12C inhibitor (the reference compounds) were poorly CNS-penetrant, detectable in the CNS at less than 10% of the plasma level. We have been designing and optimizing KRAS G12C inhibitors that have shown comparable or superior anti-tumor activity to the reference compounds and robust ability to cross the blood-brain barrier (BBB) in order to address this key limitation.

Preclinical profile of ERAS-1 pre-candidates

Our team discovered a novel scaffold that binds the S-IIP in a different configuration which allows us to optimize potency while also enabling high CNS penetration. We have discovered and are characterizing five KRAS G12C inhibitor pre-candidates based on this scaffold that have promising potency, selectivity, and physicochemical properties relative to the reference compounds.

Importantly, all five pre-candidates (ERAS-3490, ERAS-3691, ERAS-3599, ERAS-3537, and ERAS-3788) have shown attractive physicochemical properties relative to the reference compounds, especially with respect to in vitro CNS penetration:

Parameter	3490	3691	3599	3537	3788	*Reference compounds*
Mouse $AUC_{p.o.}/D$ (hr*kg*ng/mL/mg)	↑ 693	⟷ 597	↑ 1,333	⟷ 535	⟷ 326	102 - 637
Rat $brain_{total}$ / $plasma_{total}$ (%)	↑ 52%	↑ 13%	↑ 66%	↑ 68%	↑ 11%	1 - 6%
Rat brain concentration (ng / g)	↑ 156	⟷ 32	↑ 176	↑ 290	↑ 91	6 - 36
P-gp substrate ratio	↑ 1.1	↑ 4.1	↑ 2.7	↑ 8.3	↑ 4.0	30.9
Human LM metabolic stability (CL normalized to hepatic blood flow)	⟷ 0.7	↑ 0.5	⟷ 0.6	↑ 0.4	↑ 0.5	0.7 - 0.8
Mouse LM metabolic stability (CL normalized to hepatic blood flow)	⟷ 0.8	⟷ 0.6	⟷ 0.7	⟷ 0.7	↑ 0.4	0.4 - 0.9
In vitro potency (4 hr pERK IC50, nM / RAS Initiative KRAS G12C 3D 5-day viability IC50, nM)	⟷ 13 / 4	↘ 58 / 9	↘ 37 / 15	⟷ 21 / 9	⟷ 12 / 2	17 - 31 / 1 - 4

Five ERAS-1 pre-candidates showed comparable in vitro and in vivo PK characteristics and in vitro potency to the reference compounds. ERAS-3490 and ERAS-3599 exhibited superior exposure and CNS penetration relative to the reference compounds, and ERAS-3537 and ERAS-3788 exhibited superior CNS penetration relative to the reference compounds. A green arrow indicates a favorable value relative to the reference compounds, a yellow arrow indicates a comparable value, and an orange arrow indicates an inferior value. P-gp substrate ratios were characterized in a P-gp expressing MDCK cell line. Per compound, a P-gp substrate ratio was calculated by dividing its efflux ratio in absence of a P-gp inhibitor by its efflux ratio in presence of a P-gp inhibitor. Compounds with lower P-gp substrate ratios are less likely to have CNS penetration limited by P-gp mediated efflux. LM stands for liver microsome and CL stands for clearance. Liver microsome stability is normalized to hepatic blood flow to better enable cross-species comparisons. In vitro potency was characterized by both pERK inhibition and cell viability. Both potency assays used the RAS Initiative KRAS G12C cell **line.**

We are aiming to optimize CNS penetration while maintaining comparable potency and metabolic stability to the reference compounds. This is a highly challenging balancing act to achieve because typically, the attributes of a molecule that endow it with potency against the S-IIP (e.g., hydroxyl group moiety for one of the reference compounds) are the very properties that compromise its ability to cross the BBB. Our goal with our CNS-penetrant KRAS G12C inhibitor discovery program has been to significantly increase CNS penetration as measured by the rat $brain_{total}$/$plasma_{total}$ ratio (RBP, measured in percent). Reference compounds have RBPs ranging from 1% to 6%. Our pre-candidates have RBPs ranging from 11% to 68% (ERAS-3537 [68%], ERAS-3599

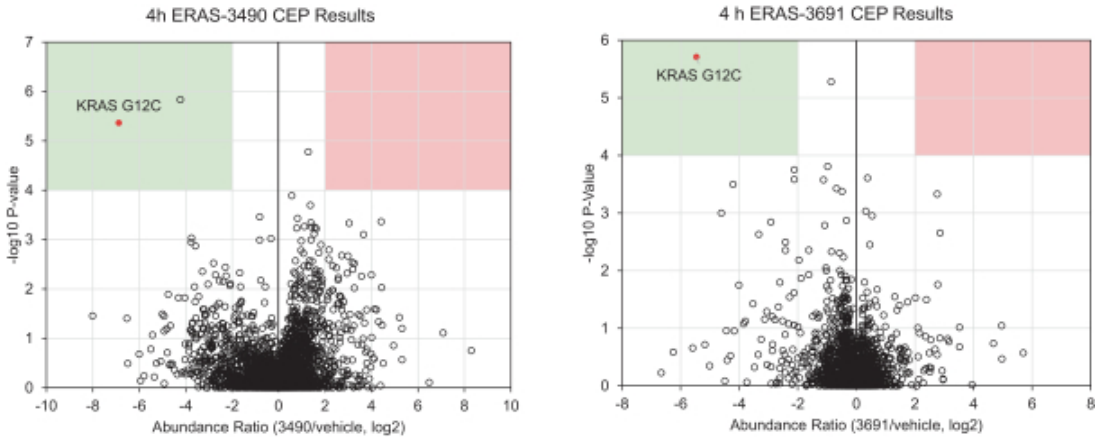
[66%], ERAS-3490 [52%], ERAS-3691 [13%], and ERAS-3788 [11%]), and therefore have the potential to demonstrate better CNS penetration in the clinic than the reference compounds. Our team has significant experience developing targeted CNS-penetrant compounds, including entrectinib (ROZLYTREK), an FDA-approved product for ROS1 fusion-positive NSCLC and NTRK fusion-positive solid tumors, including those in patients with CNS metastases. Using the rat brain assays, entrectinib has an RBP of 16% and an absolute value of 80 ng/g rat brain concentration.

Furthermore, ERAS-3490 and ERAS-3599 are not P-glycoprotein (P-gp) substrates, meaning they are less likely to be effluxed, or pumped, from the brain back out into the blood. This feature further enhances the potential for high CNS penetration of these two pre-candidates relative to the other three pre-candidates and reference compounds that are P-gp substrates.

Our most advanced ERAS-1 pre-candidates

Two of our most advanced compounds, ERAS-3490 and ERAS-3691, which are representative molecules from two different series derived from the same novel scaffold, have different advantages along the dimensions of PK or metabolic stability while maintaining comparable potency against KRAS G12C. ERAS-3490 potently inhibited the proliferation of 17 KRAS G12C cell lines with IC50s ranging from 1.4 nM to 82 nM. ERAS-3691 potently inhibited the growth of the same 17 KRAS G12C cell lines with IC50s ranging from 5.7 nM to 65 nM. These values were comparable to the reference compounds, which showed IC50s ranging from 2 nM to 35 nM in the same cell line panel.

These pre-candidates were shown to be highly selective inhibitors of KRAS G12C. This is supported by ERAS-3490 adducting with only one other peptide and ERAS-3691 adducting with no other peptides when incubated for 4 hours in the KRAS G12C mutant cell line NCI-H358. The figure below shows that KRAS G12C was strongly (x-axis) and significantly depleted (y-axis) when incubated with either ERAS-3490 or ERAS-3691 relative to vehicle control, indicating that both compounds strongly bound to KRAS G12C.

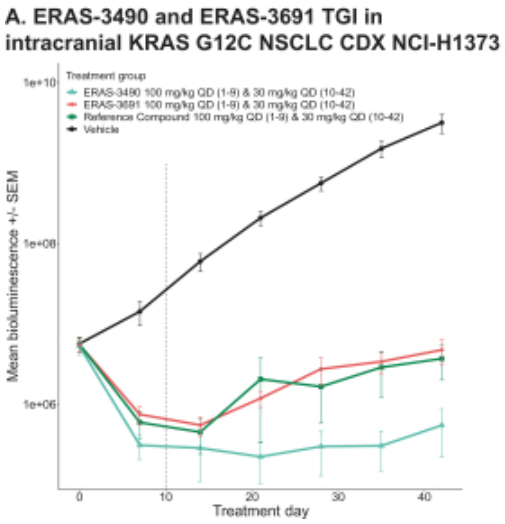


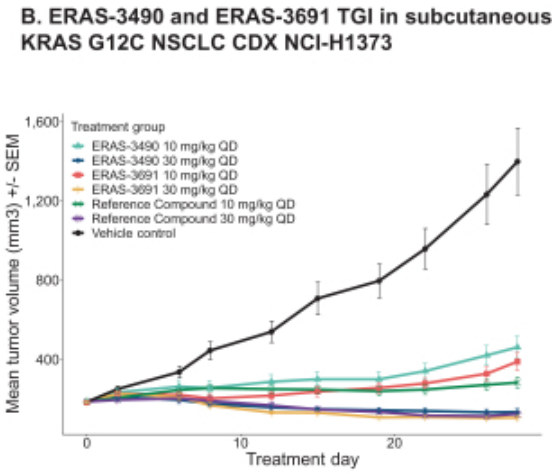
ERAS-3490 and ERAS-3691 selectively bound to KRAS G12C protein in cell-based Cysteine Enrichment Proteome (CEP) assays. This assay quantifies the covalent binding activity of cysteine-targeting compounds, like ERAS-3490 and ERAS-3691, after being incubated with NCI-H358 cells for 4 hours at 1 μM. The depletion of cysteine-containing proteins in the compound treatment sample relative to vehicle treatment indicates that the compound is covalently binding to that peptide. The x-axis represents the magnitude of protein depletion, and the y-axis represents the significance of depletion. Proteins in the shaded green region are significantly depleted by at least 4-fold (p-value < 1.0e-4) and proteins in the

*shaded red region are significantly enriched by at least 4-fold (p-value < 1.0e-4). Both compounds were profiled in the KRAS G12C mutant NSCLC cell line NCI-H358. In the ERAS-3490 study, KRAS G12C and one other protein, PDS5, were the only two proteins out of 2,602 detected proteins that were significantly depleted. In the ERAS-3691 study, KRAS G12C was the only detected protein out of 3,103 detected proteins that was significantly depleted. Collectively, these data suggest that these compounds are highly selective for the KRAS G12C mutant protein***.***

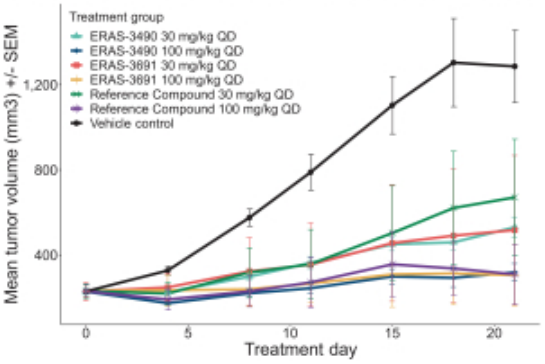
In an exploratory intracranial KRAS G12C NSCLC CDX NCI-H1373 model in panel (A) of the figure below, ERAS-3490 demonstrated that its superior physicochemical properties and PK profile enabled it to significantly outperform ERAS-3691 and a reference compound in anti-tumor activity, both at the initial dose of 100 mg/kg QD for the first nine days and upon lowering the dose to 30 mg/kg for the remainder of the study. In panels (B) to (D), the two pre-candidates demonstrated comparable to superior anti-tumor activity at two different doses relative to a reference compound in three different subcutaneous models of NSCLC (NCI-1373, NCI-H2122) and pancreatic cancer (MIA PaCa-2).

The PK/PD data shown in panel (E) help explain why ERAS-3490 seemed to outperform ERAS-3691 in the intracranial model with its superior PK profile, with high oral bioavailability (mean plasma $AUC_{0\text{-last}}$ of 21,606 ng*h/g vs. 10,065 ng*h/g) and high brain bioavailability (mean brain $AUC_{0\text{-last}}$ of 1985 ng*h/g vs. ND) at the 30 mg/kg dose. In these in vivo studies, these pre-candidates were well tolerated, as body weights remained constant across all the models. Panel (F) shows representative body weight change % of two different doses of the two pre-candidates and a reference compound in the subcutaneous KRAS G12C NSCLC CDX NCI-H2122 model, suggesting the doses were tolerable.

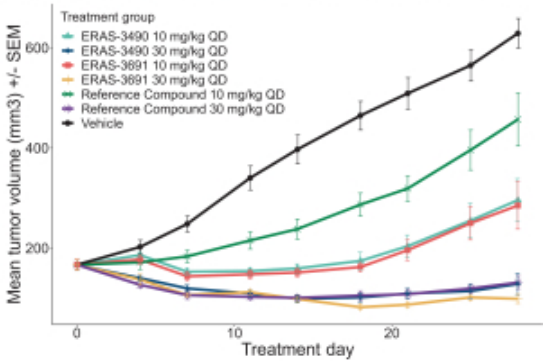




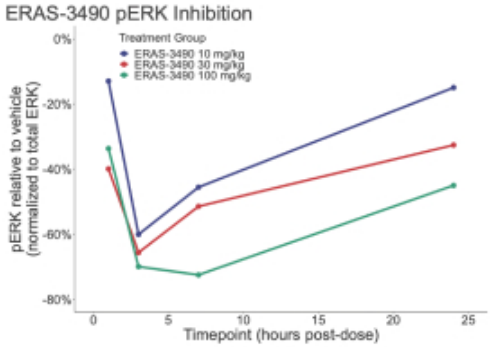
C. ERAS-3490 and ERAS-3691 TGI in subcutaneous KRAS G12C NSCLC CDX NCI-H2122

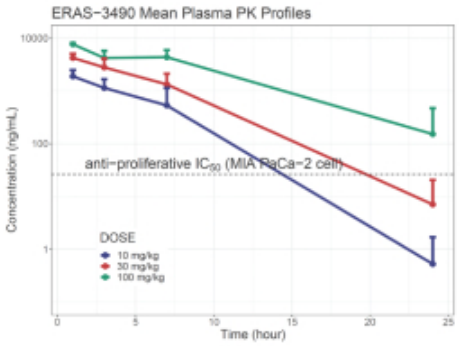


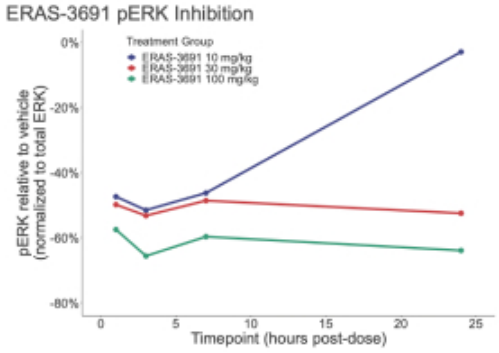
D. ERAS-3490 and ERAS-3691 TGI in subcutaneous KRAS G12C pancreatic cancer CDX MIA PaCa-2

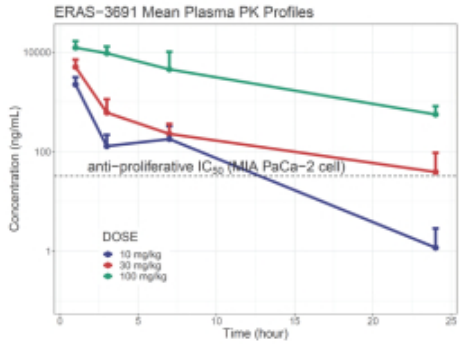


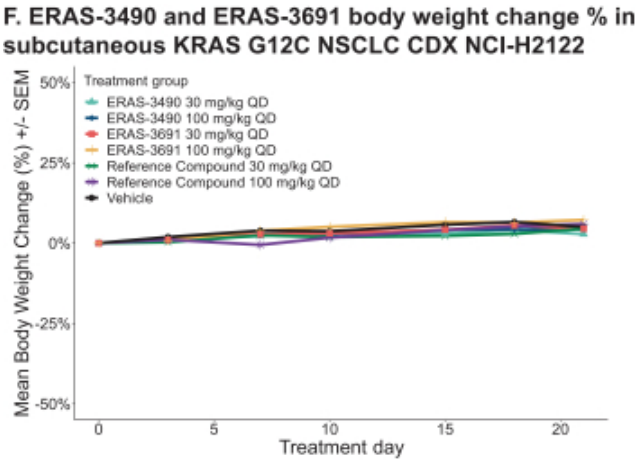
E. ERAS-3490 and ERAS-3691 single dose pharmacodynamic and pharmacokinetic data in subcutaneous KRAS G12C pancreatic cancer cancer CDX MIA PaCa-2











(A) ERAS-3490, ERAS-3691, and a reference compound were dosed in an intracranially injected and luciferase labeled KRAS G12C mutant CDX model, NCI-H1373. All compounds were dosed at 100 mg/kg QD on days 1-9 and then at 30 mg/kg QD on days 10-42. ERAS-3490 and ERAS-3691 significantly inhibited tumor growth relative to vehicle control (p-value < 0.01). (B)-(D) ERAS-3490, ERAS-3691, and a reference compound were dosed in a KRAS G12C inhibitor sensitive subcutaneous NSCLC CDX, NCI-H1373, for 28 days (B), a KRAS G12C inhibitor-insensitive NSCLC CDX, NCI-H2122, for 21 days (C), and a KRAS G12C inhibitor sensitive pancreatic cancer CDX, MIA PaCa-2, for 28 days (D). In all three subcutaneous models, ERAS-3490 and ERAS-3691 significantly inhibited tumor growth at both 30 mg/kg QD (p-value < 0.01) and 100 mg/kg QD (p-value < 0.001) relative to vehicle control. (E) ERAS-3490 and ERAS-3691 inhibited pERK dose-dependently in a single dose PK/PD study in a subcutaneous pancreatic cancer MIA PaCa-2 CDX model. Both ERAS-3490 and ERAS-3691 at 30 mg/kg and 100 mg/kg show sustained pERK inhibition through 24 hours. ERAS-3490 and ERAS-3691 also showed dose-dependent PK. ERAS-3490 maintained plasma concentrations above its in vitro MIA PaCA-2 cell proliferation IC50 for 24 hours at 100 mg/kg, and ERAS-3691 maintained total plasma concentrations above its in vitro MIA PaCa-2 cell proliferation IC50 for 24 hours at both 30 mg/kg and 100 mg/kg. (F) Body weight change of ERAS-3490, ERAS-3691, and a reference compound in the subcutaneous CDX model, NCI-H2122. Compounds were continuously dosed at 30 mg/kg QD and 100 mg/kg QD for 21 days.

We believe our ERAS-1 pre-candidates are the only KRAS G12C inhibitors specifically designed to cross the BBB. We expect to nominate a DevCan from one of our pre-candidates in the second half of 2021 and file an IND in the second half of 2022.

Development strategy for ERAS-1 program

The initial development of our ERAS-1 DevCan as a monotherapy will be in KRAS G12C mutant NSCLC. We will evaluate the hypothesis that improved CNS penetration will enhance clinical activity, broaden the patient population, prolong response, delay disease progression, and extend survival. Our deep pipeline within the RAS/MAPK pathway will allow a number of combination therapies to be developed in NSCLC and other solid tumors, such as CRC and pancreatic cancer. One of the initial combinations to be assessed will be with ERAS-601, as preclinical and clinical data supported the synergistic effect of inhibiting KRAS and SHP2. In addition, the combination of our first MAPKlamp (ERAS-601 plus ERAS-007) and a KRAS G12C inhibitor may effect an even more potent shutdown of the RAS/MAPK pathway. We intend to explore additional combinations of our ERAS-1 DevCan with other approved and investigational agents.

Current approved and clinical-stage KRAS G12C inhibitors have demonstrated limited monotherapy activity in CRC. We believe the greatest benefit in CRC for using KRAS G12C inhibitors–and one that underscores our belief in the importance of assembling a robust pipeline to enable such combinations–will be in combinations with ERAS-601, ERAS-007, or both (our first MAPKlamp) because they may be able to overcome the feedback loops and bypass pathways that underlie the innate resistance to single agent KRAS G12C inhibition in CRC.

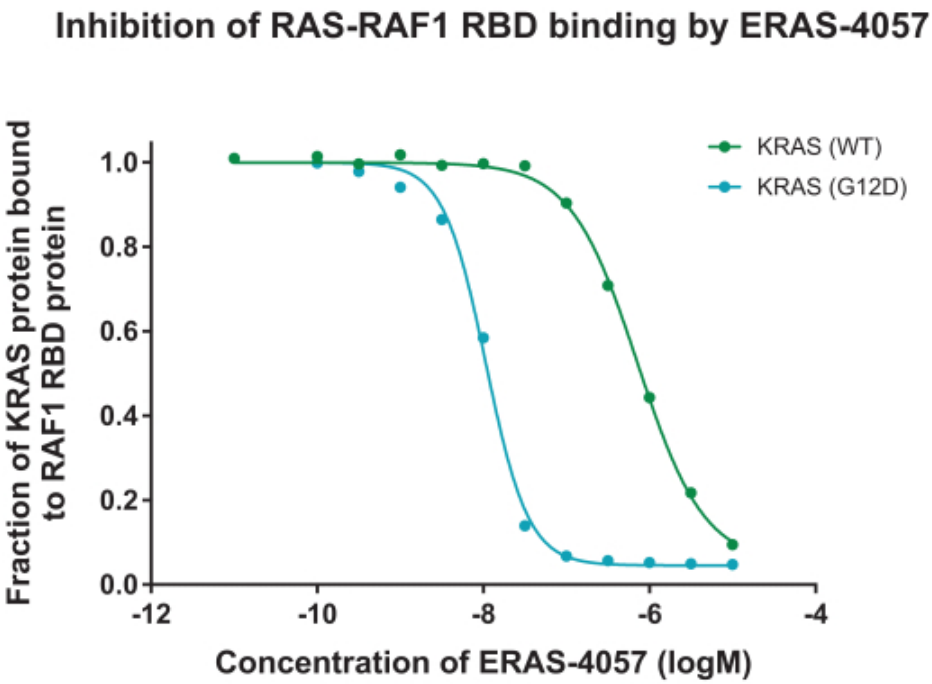
Our RAS-GTP franchise

Over 2 million patients annually worldwide are affected by RAS mutations other than KRAS G12C. Like KRAS G12C, these mutations hyperactivate RAS/MAPK pathway signaling by diminishing RAS's ability to transition from the active to the inactive state. Nearly 700,000 of these 2 million patients are affected by tumors that harbor KRAS G12D, which is the most prevalent KRAS mutation. This mutation results in hyperactive RAS/MAPK pathway signaling and is frequently observed in NSCLC, CRC, endometrial cancer, and pancreatic cancer. Targeting non-G12C RAS mutations (the focus of our RAS-GTP franchise, including ERAS-4 and ERAS-2/3) is more challenging than targeting KRAS G12C because: (1) KRAS G12D and other non-G12C RAS mutations are more commonly found in the active RAS-GTP state; (2) non-G12C mutations do not have a mutant-specific site for irreversible inhibitor binding; and (3) these mutations alter the conformation dynamics of RAS, hindering the ability of small molecules to target the same binding site as KRAS G12C inhibitors, S-IIP.

ERAS-4: our KRAS G12D program

Our ERAS-4 program endeavors to develop small molecules that potently and selectivity bind KRAS G12D. When bound to KRAS G12D, these inhibitors will prevent RAS-mediated signaling by locking KRAS G12D in the inactive GDP-bound state and/or obstructing KRAS G12D's ability to bind downstream effector proteins, such as BRAF and CRAF. We are accelerating advancement of this program by leveraging our in-house chemistry, biology, and structural biology expertise gained from working on our RAS-GDP and other RAS-GTP programs.

We have made a recent breakthrough in this regard, having generated molecules with low nanomolar IC50 potency against KRAS G12D in the biochemical RAS-cRAF binding assay and high selectivity vs. KRAS wildtype (WT). As shown in the figure below, ERAS-4057 has strong potency of 10.8 nM, with 66-fold selectivity vs. KRAS WT. We are optimizing the properties of these molecules utilizing SBDD and structure-activity relationships while continuing to focus on generating other highly potent and selective compounds against KRAS G12D, with the intention to nominate and advance a DevCan into IND-enabling activities.

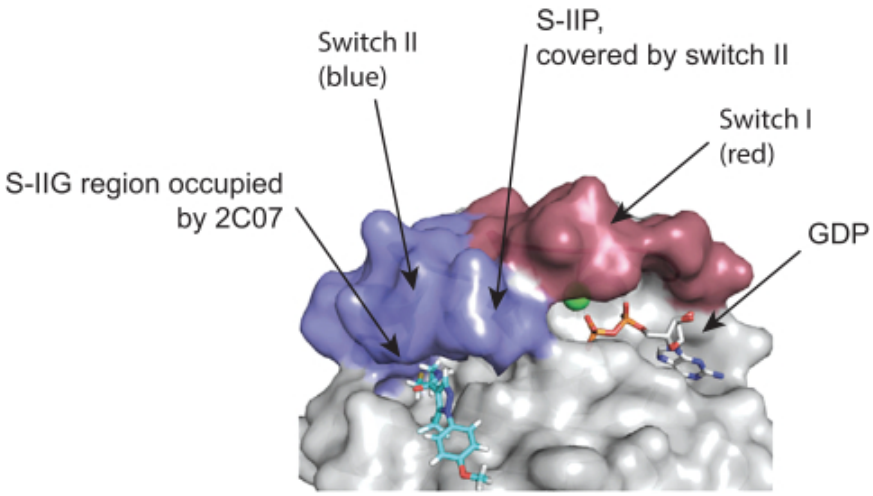


ERAS-4057 potently and selectively bound KRAS G12D with an IC50 of 10.8 nM (blue) and KRAS WT, an off-target protein, with an IC50 of 717.3 nM (green). Lower values on the y-axis indicate stronger inhibition of KRAS-RAF1 Ras binding domain (RBD) binding. Higher values on the x-axis indicate higher concentrations of ERAS-4057. In this assay, GDP-bound KRAS was converted to GTP-bound KRAS via an interaction with SOS1 and GTP-bound KRAS then bound the RAF1 RBD protein. A compound that inhibited the transition of KRAS from the GDP-bound to GTP-bound state and/or inhibited the protein-protein binding of KRAS and RAF1 resulted in a lower fraction of KRAS-RAF1 RBD binding.

ERAS-2/3: our other RAS-GTP programs

Our ERAS-2/3 program is focused on the development of small molecule inhibitors that target a novel region on RAS called the switch II groove (S-IIG). Unlike the S-IIP, the S-IIG is accessible in both the GDP-bound and GTP-bound states of RAS, making it a robust binding region across multiple RAS mutants.

Dr. Shokat identified a new binding site called S-IIG, as shown in the figure below. The original S-IIP that was the binding site for KRAS G12C inhibitors is present in the RAS-GDP state only. When RAS cycles to the RAS-GTP state, the S-IIP becomes obscured by switch II. Unlike the S-IIP, the S-IIG is not obscured by switch II, which enables small molecules to access the S-IIG independently of the phosphorylation state of the bound guanosine. Therefore, S-IIG is present in both the RAS-GTP and RAS-GDP states. Disruption of these switch regions can inhibit RAS signaling since GTP-bound RAS binds to effector proteins at these switch regions. We entered into an exclusive worldwide license agreement with UCSF for Dr. Shokat's work related to RAS-GTP which guides our ERAS-2/3 programs.



The small molecule tool compound binds to the S-IIG region on GDP-bound KRAS M72C in this surface representation of RAS. The S-IIG is less obstructed by switch II, and this feature allows small molecules to bind to the S-IIG independently of the phosphorylation state of the bound guanosine. Unlike S-IIG, access to S-IIP is influenced by the phosphorylation state of the bound guanosine. Most selective KRAS G12C inhibitors in development bind to the S-IIP. Switch II is flexible in the GDP-bound state, allowing small molecule inhibitors to access the S-IIP. In the GTP-bound state, switch II rigidly folds over the S-IIP and occludes access to the S-IIP, thereby preventing most selective KRAS G12C inhibitors from accessing the S-IIP. Binding of GDP to RAS is coordinated by a magnesium ion, shown in green.

Our EGFR franchise

EGFR is a transmembrane protein and member of the ErbB family of receptor tyrosine kinases (RTKs) that under normal conditions bind various growth factors to activate cellular signaling to regulate homeostasis. However, when the receptor is overexpressed, amplified, and/or mutated, it becomes oncogenic, thereby contributing to cell survival, proliferation, and metastasis.

We are developing a differentiated portfolio of programs that target EGFR, including ERAS-801, our CNS-penetrant small molecule EGFR inhibitor, and ERAS-12, our EGFR domain II/domain III (D2/D3) targeting bispecific antibody.

ERAS-801: our CNS-penetrant EGFR inhibitor

EGFR-mediated signaling plays a key role in the growth of many tumor types. Targeting of wildtype EGFR (wtEGFR) and mutant variants of EGFR (EGFRm) by small molecules and antibodies has resulted in improved

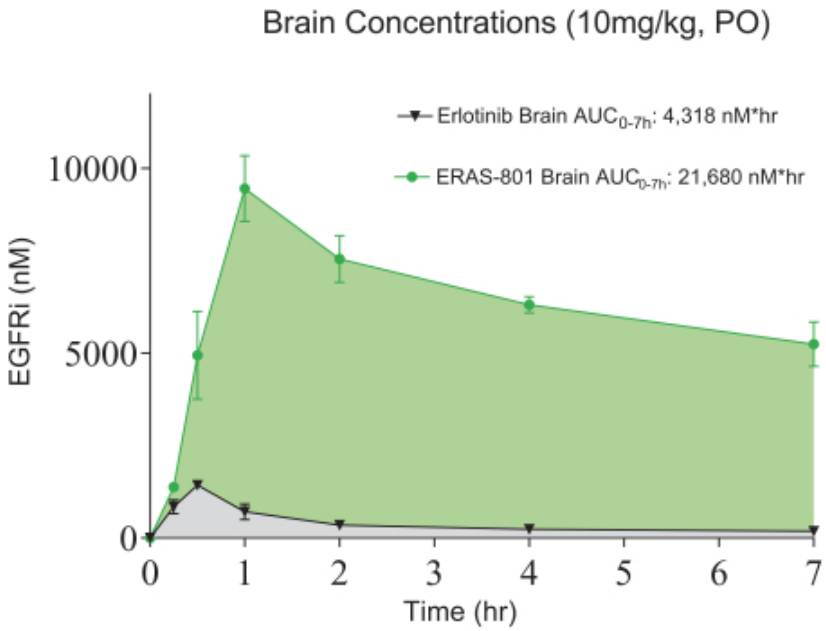
patient outcomes in NSCLC, CRC, and HNSCC. However, the ability of these agents to effectively target wtEGFR and EGFRm in the CNS remains an unmet medical need. For example, in primary CNS tumors like GBM that have amplification of wtEGFR as well as expression of a mutation in the extracellular domain, the most common of which is epidermal growth factor receptor variant III (EGFRvIII), approved small molecule EGFR inhibitors have not demonstrated clinical activity.

The lack of clinical activity is likely multifactorial, but we believe there are two primary reasons why approved EGFR inhibitors are not effective: (1) the molecules do not penetrate the CNS well, and (2) the molecules are weak inhibitors of the EGFRvIII mutant protein as homodimers or heterodimers that include wildtype EGFR.

ERAS-801 is designed to be a potent, selective, reversible, and orally available small molecule with both: (1) highly enhanced CNS penetration (3.7:1 brain:plasma ratio in mice) and (2) the ability to target both EGFR alterations such as EGFRvIII, the most common mutant form of EGFR found in GBM, and wtEGFR, which heterodimerizes with EGFRvIII.

High CNS penetration of ERAS-801

As shown below, following administration of a single oral dose of 10 mg/kg in mice, ERAS-801 demonstrated substantially higher brain concentrations than erlotinib, an approved EGFR inhibitor:



Brain concentrations and exposures of ERAS-801 and erlotinib in mice when administered a single 10 mg/kg dose. The x-axis represents time when brain concentration was assessed post-dose. The y-axis represents total concentration of compound in nanomolars.

Whereas approved EGFR inhibitors have suboptimal CNS penetration for primary brain tumors, as shown below, ERAS-801 showed substantially higher values of K_p and $K_{p,uu}$ (partition coefficients that measure bound and unbound drug concentration, respectively) compared to osimertinib, afatinib, erlotinib, gefitinib, and

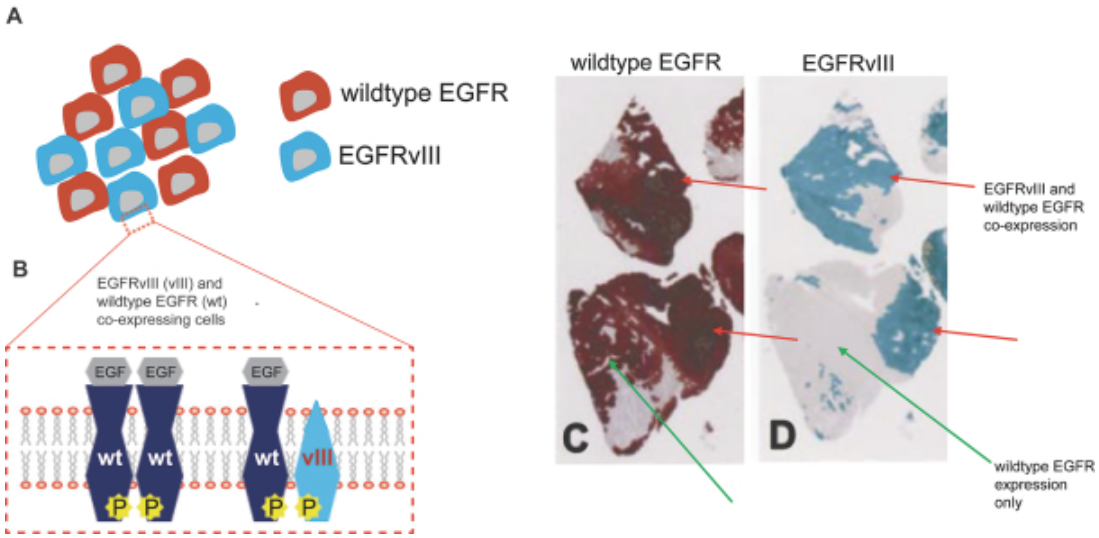
dacomitinib. The below figure is for illustrative purposes only and is not a head-to-head comparison. These data were generated from different studies, and caution should be exercised when comparing data across studies.

Compound (Brand Name)	Company	K_p, brain (mouse)	$K_{p,uu}$, brain (mouse)
ERAS-801	Erasca	3.7	1.2
Osimertinib (Tagrisso)	AstraZeneca	0.99	0.29
Afatinib (Gilotrif)	Boehringer Ingelheim	0.25	0.05
Erlotinib (Tarceva)	Genentech	0.06	0.13
Gefitinib (Iressa)	AstraZeneca	0.36	0.10
Dacomitinib (Vizimpro)	Pfizer	0.61	0.49

Comparison of CNS penetration characteristics of ERAS-801 relative to approved EGFR inhibitors in mouse. K_p is a ratio of bound brain exposure to bound plasma exposure. $K_{p,uu}$ is a ratio of unbound brain exposure to unbound plasma exposure. ERAS-801 K_p and $K_{p,uu}$ values were determined internally, and data for other compounds are based on published results.

Dual targeting of EGFR alterations and wtEGFR in GBM to address heterodimerization

The most common mutant form of EGFR found in GBM is EGFRvIII. Given the promiscuous nature of EGFR signaling, ERAS-801 has been specifically designed to have activity against both EGFR alterations such as EGFRvIII and wildtype EGFR, as we believe that wtEGFR inhibition is critical to impairing the growth of EGFR altered GBM because of the propensity of wtEGFR to heterodimerize with EGFRvIII to drive oncogenic signaling, as seen below with substantial co-expression of EGFRvIII and wtEGFR.

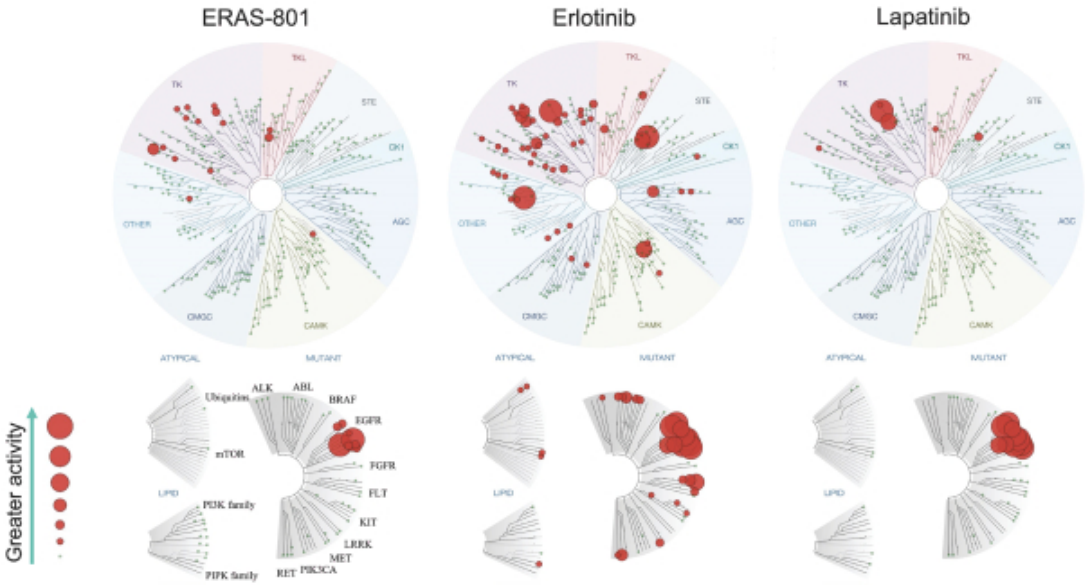


Panel A showed that the EGFR splice variant mutant EGFRvIII may be expressed in a subset of GBM tumor cells and that it can be co-expressed with wildtype EGFR. Panel B showed a zoomed in diagram of

a GBM tumor cell membrane that harbors both wildtype EGFR and EGFRvIII. Wildtype EGFR can homodimerize with another wildtype EGFR protein or heterodimerize with EGFRvIII, in each case potentially leading to oncogenic signaling. In panels C and D, an immunohistochemistry-stained section of GBM tumor tissue shows wildtype EGFR-expressing tumor cells in brown and EGFRvIII-expressing tumor cells in blue. Regions that are stained both brown and blue express both wildtype EGFR and EGFRvIII proteins while regions that are stained brown but not blue express wildtype EGFR only.

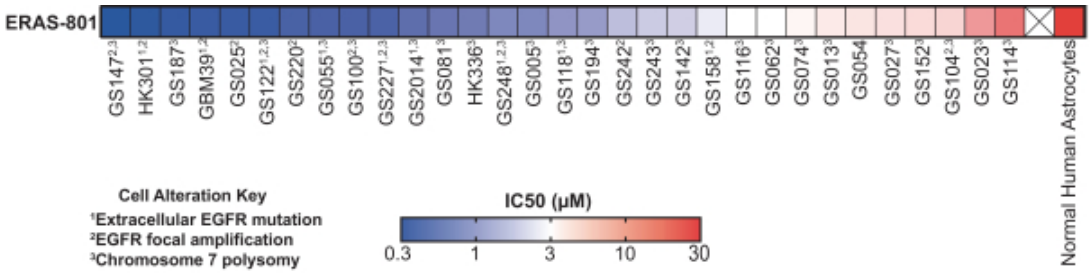
Preclinical profile of ERAS-801

In preclinical studies, ERAS-801 has demonstrated strong biochemical and cell-based potency, as well as strong biochemical selectivity. ERAS-801 has shown high potency against EGFR with a biochemical IC50 of 0.3 nM and high CNS penetration. It also showed high selectivity for EGFR based on a biochemical screen of 484 kinases in which ERAS-801 at 10 µM inhibited only two non-EGFR family kinases at greater than 90%.



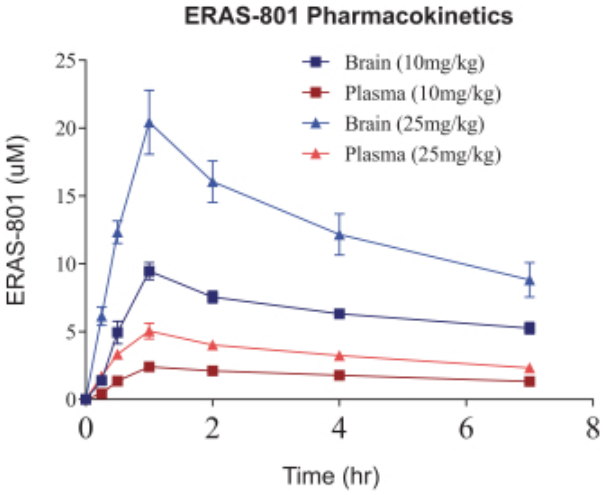
The biochemical activities of ERAS-801 and two approved compounds that are active against EGFR, erlotinib and lapatinib, were characterized at a single concentration (10 µM) in kinome screens. Inhibitory activity has been mapped onto a kinase phylogenetic tree where related kinases within 8 kinase groups are grouped by color (top row). Red circles indicate kinases where inhibitory activity has been observed; the diameter of the circle represents the strength of inhibition (i.e., large circles mean greater inhibitory activity). Activity against atypical and mutant kinases are shown in the bottom row.

In cell-based assays, ERAS-801 was potent against wildtype EGFR with an IC50 of 1.1 nM and EGFRvIII with an IC50 of 0.7 nM. In a 31 patient-derived glioma cell panel, ERAS-801 inhibited the growth of 65% of glioma cells with IC50 values less than 3 µM. This glioma cell panel included the most frequent types of EGFR alterations observed in GBM: amplification, EGFRvIII, extracellular domain mutations (e.g., A289V and A289D), and chromosome 7 polysomy. ERAS-801 showed no activity in normal human astrocytes (i.e., IC50 greater than 25 µM), which is the most common cell type in the human brain. ERAS-801's lack of activity against this normal brain cell type demonstrated that ERAS-801 selectively inhibited EGFR and that these normal brain cells were not dependent on EGFR signaling.



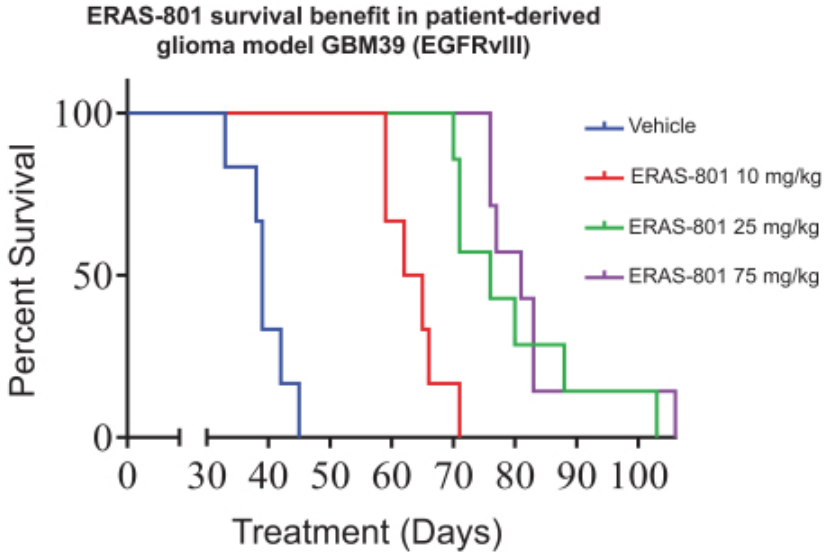
ERAS-801 showed broad activity in a panel of 31 patient-derived glioma cell lines. Demonstrating selectivity, ERAS-801 showed no activity in normal human astrocyte cells. Lower IC50 values, in blue, indicated stronger activity. The EGFR mutation status of the GBM patient-derived cells is indicated by symbols. Mutations include extracellular domain EGFR mutations and EGFR splice variants, such as EGFRvIII. Focal amplification indicates a high-level gain of the chromosomal region that includes the EGFR gene locus. Polysomy indicates cells that harbor more copies of chromosome 7, which contained the EGFR gene, than expected in a normal cell. Two copies of chromosome 7 are expected in normal cells.

In vivo studies showed that total ERAS-801 concentration was present in the brain by a factor of 3.7x relative to plasma, and its unbound concentration in the brain was 1.2x higher than in plasma. This high CNS penetration translated into enhanced in vivo survival benefit, which was observed in the EGFRvIII mutant patient-derived glioma model GBM39. In this study, ERAS-801 significantly extended the survival of mice at 10 mg/kg, 25 mg/kg, and 75 mg/kg doses relative to vehicle control (p-value < 0.05). Relative to vehicle control, significant survival benefit was observed in four additional patient-derived glioma models that harbor EGFRvIII, EGFR amplified, or chromosome 7 polysomy mutations (p-value < 0.001). These preclinical in vivo data highlight ERAS-801's potent CNS activity against EGFR mutant GBM, which comprises 40-60% of all GBM.

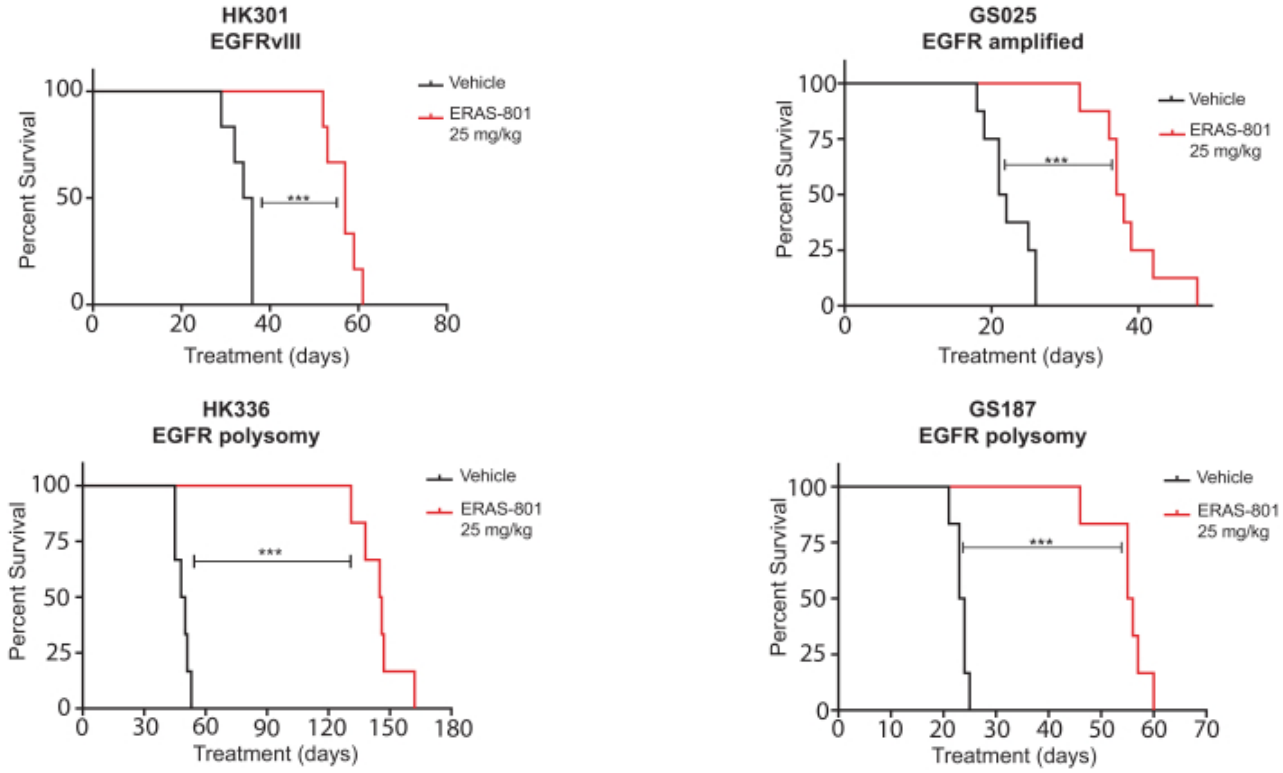


Dose (mg/kg)	Tissue	$AUC_{0\text{-}7hr}$ (μM*hr)	Brain / Plasma (total, %)
10	Brain	44.2	369%
	Plasma	12.0	
25	Brain	89.1	387%
	Plasma	23.0	

ERAS-801 plasma and brain concentrations in mice that have been administered a single dose of ERAS-801 at 10 mg/kg or 25 mg/kg. The table summarizes the PK profiles shown in the graph.



ERAS-801 showed dose-dependent survival benefit in the in vivo GBM PDX model GBM39, which harbored the EGFRvIII splice variant.



*ERAS-801 showed significant survival benefit in multiple glioma PDX models that harbored a variety of EGFR mutations. ***p-value < 0.001.*

Development strategy for ERAS-801

We believe that ERAS-801 could provide benefit to approximately 125,000 patients with GBM worldwide per year. GBM is a difficult-to-treat, aggressive cancer that can occur in the brain or spinal cord. Current therapy consists primarily of surgical resection of the tumor, followed by radiation and chemotherapy. Once GBM recurs, therapeutic options for patients are limited. EGFR amplifications and mutations are detected in 40-60% of GBM cases and are generally indicative of poor prognosis. We expect to file an IND in the first quarter of 2022, and thereafter initiate a first-in-human trial in refractory GBM that will evaluate the safety, PK, and PD effects of ERAS-801 as a single agent. Preliminary evaluation of anti-tumor activity will also be performed in patients who have tumors harboring alterations in EGFR.

ERAS-12: our EGFR D2/D3 bispecific antibody program

Inhibition of wildtype EGFR signaling mediated by overexpression of EGFR has shown promise in treating various tumors, including HNSCC and CRC. In tumors where overexpression of EGFR is thought to be the primary driver of EGFR signaling, an antibody-based approach is the most effective way to target the receptor, and approved antibodies have demonstrated good tolerability as well as activity by inhibiting EGFR activation and mediating antibody-dependent cellular cytotoxicity (ADCC), a process by which the antibody alerts the immune system to attack the bound tumor cell. However, all approved anti-EGFR antibodies target domain III (D3) only, which is the inactive conformation of wildtype EGFR, and no approved antibodies target domain II (D2), which is

the active, ligand binding, conformation of wildtype EGFR. Antibodies targeting D2 are expected to be more effective when epidermal growth factor (EGF) or other members of the EGF family are overexpressed.

We are developing a bispecific antibody that is active against both the inactive and active conformations of wildtype EGFR, and we anticipate filing an IND for this program by 2024.

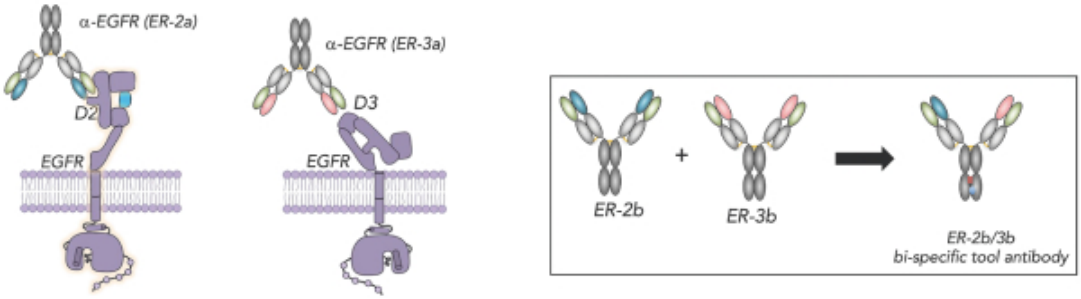
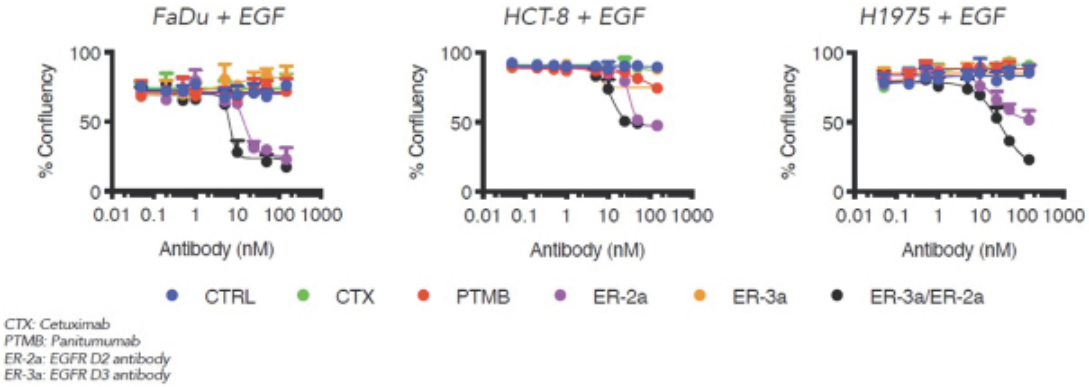


Diagram (A) visualizes the EGFR antibody ER-2a binding to the extracellular domain II of EGFR wildtype (purple), which is accessible when EGFR is in the active state. EGFR assumes an active state conformation when its ligand is bound (the bound ligand is shown in blue). Diagram (B) visualizes the EGFR antibody ER-3a binding to the extracellular domain III of EGFR wildtype (purple), which is accessible when EGFR is in the inactive state. In the rectangle, the portion of ER-2b that recognizes domain II of EGFR and the portion of ER-3b that recognizes domain III of EGFR are combined into a bispecific antibody that binds EGFR in both states.

By binding to EGFR in the active D2 state, our D2/D3 bispecific antibody can likely better prevent EGFR dimerization and can potentially achieve higher levels of EGFR inhibition than currently approved EGFR antibodies. Achieving a higher level of EGFR inhibition may better control tumor growth and delay the emergence of resistance mechanisms involving EGFR that spends more time in the active conformation.

Targeting D2 via the ER-3a/2a and ER-2a antibodies show a concentration-dependent inhibition of cancer cell proliferation.



The bispecific antibody ER-3a/ER-2a and EGFR active state-binding antibody ER-2a inhibited cell growth in FaDu, an HNSCC cell line, and HCT-8, a CRC cell line, and the NSCLC cell line H1975. FaDu and HCT-8 expressed wildtype EGFR and H1975 expressed EGFR with two kinase domain mutations, L858R and T790M. EGFR's ligand, EGF, was added to these cells to further stimulate EGFR activity and model environments where EGF is expressed. As expected, only the two antibodies that recognized the active state of EGFR, ER-3a/ER-2a, inhibited the proliferation of all three cell lines, as indicated by a reduced confluency percentage.

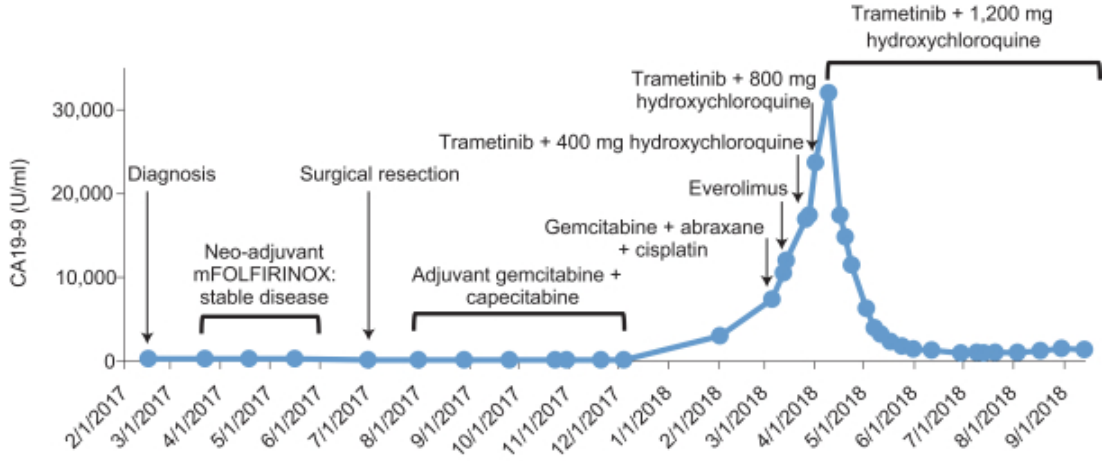
Over 1.8 million patients with cancer annually worldwide could benefit from development of a wildtype targeting EGFR therapy that potently inhibits both the inactive and active conformations of EGFR, either as a monotherapy or as a combination.

ERAS-5: our ULK program

The ULK1 and ULK2 kinases are key regulators of the metabolic process known as autophagy. Under physiological conditions, cells utilize autophagy to recycle cellular components, breaking down older components that may be malfunctioning due to age and stress into subunits that are combined to form new components. This process can act as a survival mechanism during stress, such as nutrient starvation, by enabling cells to break down non-critical cellular components to support critical functions. Autophagy can be upregulated in tumor cells where RAS/MAPK pathway signaling is inhibited, acting as an escape route mechanism by preventing tumor cell death.

To pursue our therapeutic strategy of targeting escape routes, our ERAS-5 program is focused on developing potent, selective inhibitors of ULK1/2 so that we can further boost tumor cell death in combination with our RAS/MAPK pathway inhibitors. We have identified a promising ERAS-5 compound that showed strong potency, target engagement, inhibition of autophagy, and selectivity. In a biochemical assay, it exhibited IC50s of 2.4 nM and 2.6 nM against ULK1 and ULK2, respectively. In cell-based assays, this compound showed an IC50 of 13.4 nM in an ULK1 target engagement assay and an IC50 of 5.9 nM in an autophagy pathway activity assay that visualized GFP-labeled LC3 puncta (LC3 proteins localize on autophagosomes and, when labeled with a fluorophore, can enable quantification of autophagosomes by microscopy; higher numbers of autophagosomes in the cell, which are generated during the autophagy process, indicate higher levels of autophagy). Our promising ERAS-5 compound also showed biochemical selectivity—greater than 375x selectivity against TBK1 and greater than 240x selectivity against AMPK, two off-target kinases that are commonly inhibited by other ULK inhibitors with published structures.

We believe that agents targeting the RAS/MAPK pathway could benefit from combination with an ULK1/2 inhibitor, addressing up to 2.6 million patients with cancer annually worldwide. This includes over 400,000 patients with RAS mutant pancreatic cancer since pancreatic cancer tumors have upregulated RAS/MAPK pathway signaling and autophagy may already be upregulated due to these tumors growing in nutrient poor environments. As shown below, a promising clinical case report showed that combining a non-specific autophagy inhibitor, hydroxychloroquine, with a RAS/MAPK pathway inhibitor, trametinib, meaningfully reduced tumor burden in a patient with metastatic pancreatic cancer. The patient's level of CA19-9, a blood-based marker of overall tumor burden, rapidly decreased upon initiation of this combination therapy and remained low through 5 months of treatment. This patient had previously progressed on multiple chemotherapy regimens and an mTOR inhibitor, everolimus.



In a patient with metastatic pancreatic cancer, the combination of an autophagy inhibitor, hydroxychloroquine, with a RAS/MAPK pathway inhibitor, trametinib, resulted in a steep reduction of overall tumor burden as represented by a decrease in CA19-9. Higher tumor burden levels are shown as higher concentrations of CA19-9. The x-axis represents dates within the patient's treatment journey and the y-axis is the detected concentration of CA19-9. Prior to initiation of trametinib and hydroxychloroquine treatment, the patient was treated with chemotherapy regimens mFOLFIRINOX (folinic acid [leucovorin], fluorouracil, irinotecan, and oxaliplatin), gemcitabine, and capecitabine, and gemcitabine, abraxane, and cisplatin. After progressing on the gemcitabine, abraxane, and cisplatin triplet, the patient was treated with an mTOR inhibitor, everolimus. The patient progressed on everolimus and was then treated with trametinib at 2 mg QD in combination with escalating doses of hydroxychloroquine up to 1,200 mg QD. The combination of trametinib at 2 mg QD with hydroxychloroquine at 1,200 mg resulted in a significant decrease in overall tumor burden that continued through 5 months of treatment.

ERAS-9: our SOS1 program

SOS1 is a protein that binds to RAS and enables it to transition from the inactive RAS-GDP state to the active RAS-GTP state. RAS proteins bind GDP tightly, and a cofactor, such as a SOS1, is required to facilitate RAS's release of GDP followed by its binding to GTP. Without this cofactor, RAS will accumulate in the inactive state as active state RAS hydrolyzes bound GTP. We are developing small molecule inhibitors in our ERAS-9 program that obstruct SOS1-RAS binding and thereby prevent RAS from cycling to the active RAS-GTP state. SOS1-RAS inhibition can prevent RAS activation mediated by upstream signaling (e.g., via EGFR activation) and can be

combined with downstream RAS/MAPK pathway inhibitors to potentially address RAS and RAF mutations that result in constitutive RAS/MAPK pathway signaling. SOS1-RAS inhibitors can address as many as 4.9 million patients with cancer who harbor RAS/MAPK pathway activating mutations annually worldwide either as a monotherapy or in combination therapies.

ERAS-10: our protein degrader program

We are exploring protein degradation as an alternative mechanism to complement our approach of enzymatically inhibiting oncogenic proteins. Degrader molecules bind to a target oncogenic protein and cellular machinery that label proteins for degradation. Within proximity of each other, the degrader machinery labels the target protein through a process called ubiquitination, and the labeled protein is degraded. Degraders can offer advantages over enzymatic inhibitors, such as the ability of a single degrader molecule to tag many copies of the target oncoprotein for degradation and the ability of a degrader to more effectively inhibit the function of non-enzymatic proteins. We think this approach will allow us to target a broader range of proteins within the RAS/MAPK pathway and may help us more effectively target a subset of oncogenic proteins than via enzymatic inhibition alone.

ERAS-11: our MYC program

MYC is a transcription factor that is mutated in 40% of cancers, affecting approximately 7.7 million patients with cancer annually worldwide. These mutations promote cancer by hyperactivating MYC and/or its protein dimerization partners (e.g., MAX). Inhibiting MYC by disrupting its ability to dimerize with other proteins or bind DNA has been pursued for over 20 years but has not yet been successful. We are exploring novel approaches to targeting MYC utilizing our internal discovery expertise complemented with partnerships to overcome the challenges that have prevented the successful development of MYC protein inhibitors.

Our acquisition and license agreements

Asana BioSciences

In November 2020, we entered into an agreement and plan of merger with Asana and ASN Product Development, Inc. (ASN) (the Asana Merger Agreement), pursuant to which ASN became our wholly-owned subsidiary. Asana and ASN had previously entered into a license agreement, which was amended and restated prior to the closing of the merger transaction (the Asana License Agreement, and collectively with the Asana Merger Agreement, the Asana Agreements), pursuant to which ASN acquired an exclusive, worldwide license to certain intellectual property rights relating to inhibitors of ERK1 and ERK2 owned or controlled by Asana to develop and commercialize ERAS-007 and certain other related compounds for all applications. We have the right to sublicense (through multiple tiers) the licensed rights under the Asana Agreements, subject to certain conditions. The foregoing license is subject to Asana's non-exclusive right to practice the licensed rights to research and conduct preclinical pharmacology activities with a specified combination of compounds, subject to certain specified conditions. Pursuant to the Asana License Agreement, neither Asana nor ASN can directly or indirectly exploit certain classes of competing products, subject to specified exceptions. In addition, we are required to use commercially reasonable efforts to develop and obtain regulatory approval for ERAS-007 in the United States, at least one major market country in Europe, and either China or Japan.

Under the Asana Merger Agreement, we made an upfront payment of $20 million and issued 4,000,000 shares of our Series B-2 convertible preferred stock to Asana. We are obligated to make future development and regulatory milestone cash payments for a licensed product in an amount of up to $90 million. Additionally, upon achieving a development milestone related to demonstration of successful proof-of-concept in a specified

clinical trial, we will be required to issue 4,666,667 shares of our common stock to Asana. We are not obligated to pay royalties on the net sales of licensed products.

Upon our payment to Asana of all merger consideration, including upfront cash and equity payments, the milestone payments, the equity payment related to the proof-of-concept development milestone, and all other development milestone payments, with the exception of a specific milestone that does not need to be achieved at such time and will remain subject to payment in the event that such milestone occurs at a later time, all licensed rights will become fully paid-up, perpetual, and irrevocable. The License Agreement may be terminated by either Asana or us in the event of an uncured material breach by the other party. Asana also has the right to terminate the Asana License Agreement if we fail to engage in material activities in support of clinical development and commercialization of ERAS-007 for a period of 12 consecutive months, excluding reasons outside of our reasonable control and subject to certain limitations. However, Asana's right to terminate the Asana License Agreement for any reason ends once we have paid to Asana all merger consideration, or if Asana's equity interest in us becomes publicly traded and exceeds a certain threshold value. We may terminate the Asana License Agreement at any time upon the provision of prior written notice to Asana.

NiKang Therapeutics

In February 2020, we entered into a license agreement (the NiKang Agreement) with NiKang Therapeutics, Inc. (NiKang) under which we were granted an exclusive, worldwide license to certain intellectual property rights owned or controlled by NiKang related to certain SHP2 inhibitors to develop and commercialize ERAS-601 and certain other related compounds for all applications. We have the right to sublicense (through multiple tiers) our rights under the NiKang Agreement, subject to certain conditions, and are required to use commercially reasonable efforts to develop and commercialize licensed products. The parties are obligated to negotiate in good faith for a certain period of time to grant NiKang the exclusive commercial distribution rights in greater China once a licensed product reaches a certain development stage.

Under the NiKang Agreement, we made an upfront payment of $5 million to NiKang and reimbursed NiKang $0.4 million for certain initial manufacturing costs. In addition, we paid an additional $7 million after publication of a US patent application that covered the composition of matter of ERAS-601. We are also obligated to pay (i) development and regulatory milestone payments in an aggregate amount of up to $16 million for the first licensed product and $12 million for a second licensed product, and (ii) commercial milestone payments in an aggregate amount of up to $157 million for the first licensed product and $151 million for a second licensed product. We are also obligated to: (i) pay tiered royalties on net sales of all licensed products in the mid-single digit percentages, subject to certain reductions; and (ii) equally split net sublicensing revenues earned under sublicense agreements that we enter into with any third party before commencement of the first Phase I clinical trial for a licensed product.

The NiKang Agreement will expire upon the last to expire royalty term, which is determined on a licensed product-by-licensed product and country-by-country basis, and is the later of (i) ten years from the date of first commercial sale, (ii) the last to expire valid claim within the licensed patent rights covering such licensed product, or (iii) the expiration of all regulatory exclusivity for the licensed product in such country. Upon expiration of the NiKang Agreement, on a licensed product-by-licensed product and country-by-country basis, we will have a fully paid-up, non-exclusive license to conduct research and to develop and commercialize the licensed products.

The NiKang Agreement may be terminated in its entirety by NiKang in the event of our uncured material breach, which includes our failure to use commercially reasonable efforts to satisfy certain specified clinical development diligence milestones. In addition, NiKang may terminate if we, directly or indirectly, commence a legal action challenging the validity or enforceability of any licensed patents. Further, if we acquire more than

50% of the equity or assets of a company that owns a competing small molecule that is designed to prevent the same target as set forth in the NiKang Agreement from switching to an enzymatically active state, then we must either divest such competing product or terminate the NiKang Agreement. We may terminate the NiKang Agreement at any time upon the provision of prior written notice to NiKang. Upon termination of the NiKang Agreement for any reason, all rights and licenses granted to us, as well as any sublicenses that we granted thereunder, will terminate. In addition, upon any termination (but not expiration) of the NiKang Agreement and upon NiKang's request, the parties are obligated to meet and negotiate in good faith the terms of a license from us to NiKang to allow NiKang's continued development, manufacture, and commercialization of the licensed products.

Katmai Pharmaceuticals

In March 2020, we entered into a license agreement (the Katmai Agreement) with Katmai Pharmaceuticals, Inc. (Katmai) under which we were granted an exclusive, worldwide, royalty-bearing license to certain patent rights and know-how controlled by Katmai related to the development of small molecule therapeutic and diagnostic products that modulate EGFR and enable the identification, diagnosis, selection, treatment, and/or monitoring of patients for neuro-oncological applications to develop, manufacture, use, and commercialize ERAS-801 and certain other related compounds in all fields of use. We have the right to sublicense (through multiple tiers) our rights under the Katmai Agreement, subject to certain limitations and conditions, and are required to use commercially reasonable efforts to develop, manufacture, and commercialize licensed products and to meet certain specified development and launch milestones by certain dates. We are obligated to use commercially reasonable efforts to develop the licensed products first for use within the neuro-oncology field before expanding our development efforts to include other indications in the oncology field. Following the first achievement of a clinical proof-of-concept for any indication, we have the right to submit a non-binding offer to Katmai for (i) the purchase of all licensed patent rights, know-how, and other assets owned by Katmai that are necessary or useful for the exploitation of the licensed products or (ii) for the purchase of Katmai. Pursuant to the Katmai Agreement, neither Katmai nor we can directly or indirectly exploit certain specified classes of competing products.

The license granted under the Katmai Agreement is subject to The Regents of the University of California's reserved right to (i) use the licensed patent rights and know-how for educational and non-commercial research purposes, and to publish results arising therefrom, and (ii) grant licenses to the licensed know-how to third parties without notice because the licensed know-how is non-exclusively licensed to Katmai by The Regents of the University of California. Further, the license granted under the Katmai Agreement is subject to the rights of the United States government under the Bayh-Dole Act, including (i) a non-exclusive, non-transferable, irrevocable, paid-up license to practice or have practiced the invention claimed by the licensed patent rights throughout the world and (ii) the obligation that any licensed products used or sold in the United States be manufactured substantially in the United States.

Under the Katmai Agreement, we made an upfront payment of $5.7 million and Katmai agreed to purchase shares of our Series B-1 convertible preferred stock and Series B-2 convertible preferred stock having an aggregate value of $2.7 million. We are obligated to make future development and regulatory milestone payments of up to $26 million and commercial milestone payments of up to $101 million. We are also obligated to pay tiered royalties on net sales of each licensed product, at rates ranging from the mid- to high-single digit percentages, subject to a minimum annual royalty payment in the low six figures and certain permitted deductions.

Our royalty obligations and the Katmai Agreement will expire, on a licensed product-by-licensed product and country-by-country basis, on the earlier of (i) the ten-year anniversary of the expiration of all valid claims

included in the licensed patents covering the composition of matter or method of use of such licensed product in such country or (ii) the twentieth anniversary of the first commercial sale of such licensed product in such country. Upon the expiration of the Katmai Agreement, we will have a fully paid-up and irrevocable license.

The Katmai Agreement may be terminated in its entirety by either party (i) in the event of an uncured material breach by the other party or (ii) in the event the other party becomes subject to specified bankruptcy, insolvency, or similar circumstances. Provided that we are in full compliance with the Katmai Agreement, we may terminate the Katmai Agreement upon written notice to Katmai. Upon termination of the Katmai Agreement for any reason, all rights and licenses granted to us thereunder will terminate. Upon termination of the Katmai Agreement, we are obligated, among other things, to (i) grant an exclusive license to Katmai under all of our right, title and interest in all inventions and know-how developed under the Katmai Agreement existing at the time of termination that are specific to the licensed compounds or products, including without limitation all data and results related to their exploitation and (ii) transfer to Katmai ownership and possession of all regulatory filings related to the licensed compounds and products. Unless the Katmai Agreement is terminated for our material breach, the parties will negotiate in good faith the financial terms pursuant to which the foregoing actions will be conducted, provided that our performance of such actions may not be conditioned upon the conduct or completion of such negotiations. If the parties are unable to agree upon such terms within the specified time period, then the parties will submit all unresolved matters for resolution by arbitration.

Emerge LifeSciences

In March 2021, we entered into an asset purchase agreement (the ELS Purchase Agreement) with ELS wherein we purchased all rights, title, and interest (including all patent and other intellectual property rights) to ELS's EGFR antibodies directed against the EGFR domain II (EGFR-D2) and domain III (EGFR-D3) as well as a bispecific antibody where one arm is directed against EGFR-D2 and the other is directed against EGFR-D3 (the Antibodies). Under the ELS Purchase Agreement, we issued to ELS 600,000 shares of our common stock and made an upfront payment of $2 million. We are not obligated to pay royalties on the net sales of products covered by the acquired intellectual property. Under the ELS Purchase Agreement, ELS is committed to performing certain studies on the Antibodies to assist in development activities, the costs of which shall be mutually agreed upon and for which we will be responsible.

Pursuant to the ELS Purchase Agreement, at any time between 12 months and 36 months after the effective date of the ELS Purchase Agreement, if we reasonably determine that none of the Antibodies should be taken into human clinical trials due to safety, efficacy or CMC issues, then we have the option to select another antibody developed and solely owned by ELS that is not the subject of a license, collaboration, or option to a third party (the Option). If we elect to exercise the Option, then ELS will provide to us a list of all available antibodies that meet the aforementioned requirements, and we have the right to select one antibody from the list. Upon our selection of an antibody, ELS will assign us all rights, title and interest to such antibody (including patent and other intellectual property rights) subject to any pre-existing obligations or restrictions. In the event that we wish to have ELS conduct any studies on such optioned antibody, then after mutual agreement as to the scope of the studies, we will be responsible for the cost for such studies.

LifeArc

In April 2020, we entered into a license agreement with LifeArc (the LifeArc Agreement) under which we were granted an exclusive, worldwide license to certain materials, know-how, and intellectual property rights owned or controlled by LifeArc to develop, manufacture, use, and commercialize certain ULK inhibitors for all applications. We also have the right to sublicense (through multiple tiers) our rights under the LifeArc

Agreement, subject to certain conditions. The foregoing license is subject to LifeArc's retained non-exclusive, irrevocable, worldwide, sublicensable (to its academic collaborators), royalty-free right to use the licensed intellectual property rights within all fields of use for LifeArc's own non-commercial, non-clinical academic research. Notwithstanding its retained rights, LifeArc will not seek to develop or undertake any other ULK1/2 therapeutic development programs either in-house or via third parties until April 2025. We are required to use diligent efforts to achieve certain development and regulatory milestones with respect to submission of an IND, initiation of clinical trials, submission of an NDA, and commencement of commercial sales.

Under the LifeArc Agreement, we were granted the license at no upfront cost and a period of three months after the effective date to conduct experiments on LifeArc's compounds. Upon completion of this initial testing period, we had the option to continue the license and make a one-time license payment of $75,000 to LifeArc, which payment was subsequently made. We are obligated to make future development milestone payments for a licensed product of up to $11 million and sales milestone payments of up to $50 million. We are also obligated to pay royalties on net sales of all licensed products, in the low-single digit percentages, subject to certain reductions.

Our royalty obligations and the LifeArc Agreement will expire, on a licensed product-by-licensed product and country-by-country basis, on the later of (i) ten years from the date of first commercial sale, (ii) when there is no longer a valid patent claim covering such licensed product, or (iii) expiration of regulatory exclusivity for the licensed product in such country. Upon expiration of the LifeArc Agreement, all rights and licenses granted to us and under the LifeArc Agreement will continue on a fully paid-up basis.

The LifeArc Agreement may be terminated in its entirety by either LifeArc or us in (i) the event of an uncured material breach by the other party or (ii) in the event the other party becomes subject to an order by a court of competent jurisdiction for winding-up or dissolution or similar circumstances. Further, LifeArc may terminate the LifeArc Agreement by giving written notice to us if (i) we fail to comply with our diligence obligations and fail to take remedial actions, (ii) we fail to agree on a mechanism to cure a persistent breach, or (iii) we fail to provide proof of the insurance coverage as required under the LifeArc Agreement. We may terminate the agreement at any time upon the provision of written notice to LifeArc.

Upon termination of the LifeArc Agreement for any reason, all rights and licenses granted to us, as well as any sublicenses we granted thereunder, will terminate. In addition, upon termination of the LifeArc Agreement for any reason other than its natural expiration or termination by us for LifeArc's material breach, LifeArc has an option to negotiate an exclusive, worldwide, sublicensable license to commercialize any patent rights, technical and clinical data, and any development results relating to the licensed products that are owned or controlled by us for the purpose of developing, manufacturing and commercializing the licensed products on terms to be negotiated between the parties.

University of California, San Francisco

In December 2018, we entered into a license agreement, as amended (the UCSF Agreement), with The Regents of the University of California, San Francisco (the Regents), under which we were granted an exclusive, worldwide, royalty-bearing license under certain patent rights claiming novel covalent inhibitors of GTP- and GDP-bound RAS for the development and commercialization of products covered by such patent rights for the prevention, treatment and amelioration of human cancers and other diseases and conditions. We have the right to sublicense (through multiple tiers) our rights under the UCSF Agreement, subject to certain conditions. The UCSF Agreement was amended in May 2021. The foregoing license is subject to various retained rights and restrictions, including (i) the Regents' reserved right to make, use and practice the licensed patent rights and any technology relating thereto for educational and research purposes, (ii) Howard Hughes Medical Institute's non-exclusive, fully paid-up, irrevocable worldwide license to use the licensed patent rights for research

purposes, (iii) Howard Hughes Medical Institute's statement of policy on research tools, and (iv) the obligations to the US government under the Bayh-Dole Act, including the obligation to report on the utilization of the invention covered by the licensed patent rights and a non-exclusive, non-transferable, irrevocable, paid-up license to practice or have practiced such invention throughout the world. We are required to use diligent efforts to proceed with the development and commercialization of licensed products including by achieving certain milestone events within the specified time periods.

Under the UCSF Agreement, we made upfront payments of $50,000 to the Regents and pay the Regents an annual license maintenance fee, but such fee will not be due on any anniversary if, on that date, we are making royalty payments to the Regents. We are obligated to make future development and regulatory milestone payments of up to $6.4 million and a sales milestone payment of $2 million for either of the first two licensed products. We are also obligated to pay royalties on net sales of all licensed products in the low-single digit percentages, subject to a minimum annual royalty payment in the low six figures, commencing on the year of the first sale of a licensed product and continuing, on a licensed product-by-licensed product and country-by-country basis, until there are no valid claims of the licensed patent rights covering the licensed product in such country. Additionally, we are obligated to pay tiered sublicensing fees, with the first two tiers in the low-to-mid teen percentages and the third tier at 30%, on certain fees we receive from any sublicense that we grant, depending on the stage of development of a licensed product when such sublicense is granted. Prior to the execution of the amendment, we were obligated to make a cash payment to the Regents in the event of our initial public offering, a change of control transaction or a reverse merger (the Corporate Milestone). In the amendment, the amount of the cash payment payable upon our achievement of a Corporate Milestone was reduced and we agreed to issue the Regents 1,133,935 shares of our common stock, which issuance is not contingent upon the achievement of a Corporate Milestone and occurred in May 2021.

The UCSF Agreement will expire upon the expiration of the last of the licensed patent rights. The UCSF Agreement may be terminated in its entirety by the Regents (i) for our uncured breach; (ii) for our bankruptcy; or (iii) if we challenge, directly or indirectly, the validity or enforceability of any licensed patents. Further, if we fail to satisfy any diligence milestones, the Regents has the right and option to either terminate the UCSF Agreement or modify the exclusive license granted thereunder to a non-exclusive license. We may terminate the UCSF Agreement in its entirety or on a country-by-country basis at any time upon the provision of written notice to the Regents. Upon termination of the UCSF Agreement for any reason, all rights and licenses granted to us thereunder will terminate.

Commercialization

We intend to maintain exclusive worldwide development and commercialization rights to our product candidates and, if marketing approval is obtained, to commence commercialization activities by building a focused sales and marketing organization to sell our products on our own in the United States and potentially other regions such as Europe. We will likely seek commercialization partnerships for our product candidates in other regions beyond the United States and Europe. We currently have no sales, marketing, or commercial product distribution capabilities. We intend to build the necessary infrastructure and capabilities over time for commercialization in the United States and potentially other regions, following further advancement of our product candidates. Clinical data, the size of the addressable patient population, the size of the commercial infrastructure and manufacturing needs, and the status of our pipeline, may all influence or alter our commercialization plans.

Competition + Cooperation ("Coopetition")

Although the biotechnology and pharmaceutical industries, and the oncology sector, are characterized by rapid evolution of technologies, fierce competition, and strong defense of intellectual property rights, we believe the

most fearsome competitor of all is cancer itself. As such, we view other companies in this sector more as potential allies and collaborators than as competitors, as we all have a common cause: to defeat cancer. Many of the companies that are developing or marketing treatments for cancer, including major pharmaceutical and biotechnology companies that are working on therapies targeting the RAS/MAPK pathway, are companies with whom we endeavor to collaborate in our mission to erase cancer.

Collaborating with these companies alleviates some of the traditional challenges that emerging companies face with respect to financial resources, established presence in the market, expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and reimbursement, and marketing approved products. Similarly, recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, programs are challenges for all companies developing or marketing treatments for cancer.

That said, our commercial potential could be reduced or eliminated if other companies develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than products that we may develop. Other companies also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in these companies establishing a strong market position before we are able to enter the market or make our development more complicated.

There are numerous companies developing or marketing treatments for cancer, including many major pharmaceutical and biotechnology companies. These treatments consist of small molecule drug products, biologics, cell-based therapies, and traditional chemotherapy. There are also a number of pharmaceutical companies with product candidates in development that target the nodes involving the RAS/MAPK pathway. These include, among others, Amgen, AstraZeneca, Black Diamond Therapeutics, BioMed Valley Discoveries, Boehringer Ingelheim, Deciphera Pharmaceuticals, Eli Lilly, Jacobio Pharmaceuticals (in collaboration with AbbVie), Janssen, Merck, Mirati Therapeutics, Navire Pharma (a subsidiary of BridgeBio), Novartis, Pfizer, Relay Therapeutics (in collaboration with Genentech), Revolution Medicines, Roche/Genentech, Sanofi, and Schrödinger (in collaboration with Bristol Myers Squibb).

Intellectual property

We strive to protect the proprietary technology, inventions, and improvements that are commercially or strategically important to our business, including seeking, maintaining, and defending patent rights, whether developed internally or in-licensed/acquired from third parties. We also rely on trade secrets and know-how relating to our proprietary technology and product candidates and continuing innovation to develop, strengthen and maintain our proprietary position. We also plan to rely on data exclusivity, market exclusivity and patent term extensions when available. Our commercial success will depend in part on our ability to obtain and maintain patent and other intellectual property protection for our proprietary technology, inventions and improvements; to preserve the confidentiality of our trade secrets; to defend and enforce our proprietary rights, including any patents or trademarks that we may own in the future; and to operate without infringing on the valid and enforceable patents and other proprietary rights of third parties. Intellectual property rights may not address all potential threats to our competitive advantage.

We continually assess and refine our intellectual property strategy as we develop new product candidates. To that end, we are prepared to file additional patent applications in any appropriate fields if our intellectual property strategy includes such filings, or where we seek to adapt to competition or seize business opportunities. Further, we are prepared to file patent applications, as we consider appropriate under the circumstances, relating to the new technologies that we develop.

We cannot be sure that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications we may own or license in the future, nor can we be sure that any of our existing patents or any patents we may own or license in the future will be useful in protecting our technology.

To cover our proprietary technologies and our current pipeline of proprietary product candidates and related methods, such as methods of use, we have issued patents and patent applications representing 16 patent families. As of June 15, 2021, our patent estate, which consists of owned and in-licensed patent families, includes five issued US patents, eight pending US non-provisional patent applications, 15 pending US provisional patent applications, one issued foreign patent, four pending international patent applications filed under the Patent Cooperation Treaty (PCT application), and 67 pending foreign patent applications in various markets outside of the United States. In particular, we have patent applications pending for each of our product candidates.

ERAS-007

As of June 15, 2021, we have in-licensed two patent families from Asana. The two patent families relate to ERK 1/2 inhibitors, their preparation and methods of use. One of the families covers the ERAS-007 product candidate compound, its preparation and method of use, and includes two issued US patents, one pending US non-provisional patent application, one issued foreign patent, and 14 pending foreign patent applications. This patent family also includes one issued US patent that covers additional ERK1/2 inhibitor compounds. The second family covers methods of using ERAS-007, and includes one pending PCT application and two pending foreign patent applications. The issued US patents are expected to expire in June 2036, absent any patent term adjustments or extensions. Any patents issued from the patent applications related to ERAS-007 are expected to expire between 2036 and 2040, absent any patent term adjustments or extensions.

As of June 15, 2021, we also own one patent family relating to ERAS-007. The patent family includes one pending US provisional patent application. Any patents issued from this patent application are expected to expire in 2042, absent any patent term adjustments or extensions.

ERAS-601

As of June 15, 2021, we have in-licensed two patent families from NiKang. The two patent families relate to SHP2 inhibitor compositions, their preparation and methods of use. One of the families covers the ERAS-601 product candidate compound, its preparation and method of use, and includes two issued US patents, two pending US non-provisional patent applications, and 24 pending foreign patent applications. The second family covers additional SHP2 inhibitor compositions, their preparation and methods of use, and includes one pending US non-provisional application and six pending foreign patent applications. The granted patent and any further patents issued from these applications from the two families are expected to expire in 2039, absent any patent term adjustments or extensions.

As of June 15, 2021, we also own one patent family relating to ERAS-601. This family includes six pending US provisional patent applications. Any patents issued from these applications are expected to expire in 2041, absent any patent term adjustments or extensions.

ERAS-1

As of June 15, 2021, we own four patent families relating to KRAS G12C inhibitors, their preparation and method of use. These patent families include two pending US non-provisional patent applications, five pending US provisional patent applications, two pending PCT applications, and two pending foreign applications. Any patents issued from the first family of applications are expected to expire in 2040, any patents issued from the

second family of applications are expected to expire in 2041, and any patents issued from the third and fourth families of applications are expected to expire in 2042, in each case, absent any patent term adjustments or extensions.

ERAS-801

As of June 15, 2021, we have sub-licensed three patent families from Katmai, which Katmai in-licensed from the University of California, Los Angeles (UCLA). Two of the patent families relate to EGFR inhibitor compositions, their preparation and methods of use. The first patent family includes one pending US non-provisional patent application, and six pending foreign patent applications. The second patent family covers the ERAS-801 product candidate and includes one pending PCT application. The third patent family relates to a functional companion assay for brain cancer therapy and includes one pending US provisional patent application. Any patents issued from the first family of applications are expected to expire in 2038, any patents issued from the second family of applications are expected to expire in 2040, and any patents issued from the third family of applications are expected to expire in 2041, in each case, absent any patent term adjustments or extensions.

As of June 15, 2021, we also co-own with UCLA one patent family relating to EGFR inhibitor compositions, their preparation and methods of use. This patent family includes one US provisional patent application. Any patents issued from this application are expected to expire in 2041, absent any patent term adjustments or extensions.

ERAS-2/3

As of June 15, 2021, we have in-licensed one patent family from UCSF relating to covalent inhibitors of GTP- and GDP-bound RAS, their preparation and method of use. This patent family includes one pending US non-provisional patent application and 13 pending foreign patent applications. Any patents issued from these applications are expected to expire in 2037, absent any patent term adjustments or extensions.

ERAS-4

As of June 15, 2021, we own one patent family relating to KRAS G12D inhibitors, their preparation and method of use. The patent family includes one pending US provisional patent application. Any patents issued from this application are expected to expire in 2042, absent any patent term adjustments or extensions.

ERAS-5

As of June 15, 2021, we have in-licensed one patent family from LifeArc relating to ULK1/2 inhibitors, their preparation and method of use. The patent family includes one pending US provisional patent application. Any patents issued from this application are expected to expire in 2042, absent any patent term adjustments or extensions.

Other IP programs or patents

With respect to our product candidates and processes we intend to develop and commercialize in the normal course of business, we intend to pursue patent protection covering, when possible, compositions, methods of use, dosing and formulations. We may also pursue patent protection with respect to manufacturing and drug development processes and technologies. Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies. We may not be able to obtain patent protections for our compositions, methods of use, dosing and formulations, manufacturing and drug development processes and technologies throughout the world. Issued patents can provide protection for varying periods of time, depending upon the date of filing of the

patent application, the date of patent issuance and the legal term of patents in the countries in which they are obtained. In general, patents issued for applications filed in the United States can provide exclusionary rights for 20 years from the earliest effective filing date. In addition, in certain instances, the term of an issued US patent that covers or claims an FDA-approved product can be extended to recapture a portion of the term effectively lost as a result of the FDA regulatory review period, which is called patent term extension. The restoration period cannot be longer than five years and the total patent term, including the restoration period, must not exceed 14 years following FDA approval. The USPTO may also adjust the term of a US patent to accommodate for delays caused by the USPTO during the prosecution of a US patent application. Congress has defined the conditions upon which an applicant can receive an adjustment to the term and such requirements are established in 35 USC 154(b). Similar provisions are available in Europe and other jurisdictions to extend the term of a patent that covers an approved drug. The term of patents outside of the United States varies in accordance with the laws of the foreign jurisdiction, but typically is also 20 years from the earliest effective filing date. However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country, and the validity and enforceability of the patent. Patent terms may be inadequate to protect our competitive position on our products for an adequate amount of time. In the future, if and when our therapeutic candidates receive FDA approval, we expect to apply for patent term extensions on patents covering those therapeutic candidates. We intend to seek patent term extensions in any jurisdiction where these are available and where we also have a patent that may be eligible; however, there is no guarantee that the applicable authorities, including the USPTO and FDA, will agree with our assessment of whether such extensions should be granted, and even if granted, the length of such extensions.

The patent positions of companies like ours are generally uncertain and involve complex legal and factual questions. No consistent policy regarding the scope of claims allowable in patents in the field of biopharmaceuticals has emerged in the United States. The relevant patent laws and their interpretation outside of the United States is also uncertain. Changes in either the patent laws or their interpretation in the United States and other countries may diminish our ability to protect our technology or product candidates and could affect the value of such intellectual property. In particular, our ability to stop third parties from making, using, selling, offering to sell or importing products that infringe our intellectual property will depend in part on our success in obtaining and enforcing patent claims that cover our technology, inventions and improvements. We cannot guarantee that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications we may file in the future, nor can we be sure that any patents that may be granted to us in the future will be commercially useful in protecting our products, the methods of use or manufacture of those products. Moreover, even our issued patents do not guarantee us the right to practice our technology in relation to the commercialization of our products. Patent and other intellectual property rights in the pharmaceutical and biotechnology space are evolving and involve many risks and uncertainties. For example, third parties may have blocking patents that could be used to prevent us from commercializing our product candidates and practicing our proprietary technology, and our issued patents may be challenged, invalidated or circumvented, which could limit our ability to stop competitors from marketing related products or could limit the term of patent protection that otherwise may exist for our product candidates. In addition, the scope of the rights granted under any issued patents may not provide us with protection or competitive advantages against competitors with similar technology. Furthermore, our competitors may independently develop similar technologies that are outside the scope of the rights granted under any issued patents. For these reasons, we may face competition with respect to our product candidates. Moreover, because of the extensive time required for development, testing and regulatory review of a potential product, it is possible that, before any particular product candidate can be

commercialized, any patent protection for such product may expire or remain in force for only a short period following commercialization, thereby reducing the commercial advantage the patent provides.

We also rely on trade secrets to protect aspects of our technology and business not amenable to, or that we do not consider appropriate for, patent protection. We seek to protect this intellectual property, in part, by requiring our employees, consultants, outside scientific collaborators, sponsored researchers and other service providers and advisors to execute confidentiality agreements upon the commencement of employment or other relationship with us. In general, these agreements provide that confidential information concerning our business or financial affairs developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. In the case of employees, the agreements further provide that inventions and discoveries conceived or reduced to practice by the individual that are related to our business, or actual, or demonstrably anticipated, research or development, or made during normal working hours, on our premises or using our equipment, supplies, or proprietary information, are our exclusive property. In many cases our agreements with consultants, outside scientific collaborators, sponsored researchers and other service providers and advisors require them to assign, or grant us licenses to, inventions resulting from the work or services they render under such agreements or grant us an option to negotiate a license to use such inventions.

We seek trademark protection in the United States and in certain other jurisdictions where available and when we deem appropriate. We currently have registrations for our "ERASCA" mark in the United States as well as in over 20 foreign jurisdictions, including the European Union. We have also filed a trademark application in the United States for registration of our "MAPKLAMP" mark.

Manufacturing

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We rely, and expect to continue to rely, on third parties for the manufacture of our product candidates for preclinical and clinical testing, as well as for commercial manufacture if any of our product candidates obtain marketing approval. We are working with our current manufacturers to ensure that we will be able to scale up our manufacturing capabilities to support our clinical plans. We are also in the process of locating and qualifying additional manufacturers to build redundancies into our supply chain. In addition, we rely on third parties to package, label, store, and distribute our product candidates, and we intend to rely on third parties for our commercial products if marketing approval is obtained. We believe that this strategy allows us to maintain a more efficient infrastructure by eliminating the need for us to invest in our own manufacturing facilities, equipment, and personnel while also enabling us to focus our expertise and resources on the design and development of our product candidates.

Government Regulation

The FDA and comparable regulatory authorities in state and local jurisdictions and in other countries impose substantial and burdensome requirements upon companies involved in the clinical development, manufacture, marketing and distribution of drugs and biologics such as those we are developing. These entities regulate, among other things, the research and development, testing, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, approval, advertising and promotion, distribution, post-approval monitoring and reporting, sampling and export and import of our product candidates.

US regulation of drugs and biologics

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act (FDCA), and its implementing regulations, and biologics under the FDCA and the Public Health Service Act and their

implementing regulations. FDA approval of a new drug application (NDA) or biologics license application (BLA) or supplement is required before any new unapproved drug, biologic or dosage form, including a new use of a previously approved drug or biologic, can be marketed in the United States.

The process required by the FDA before such product candidates may be marketed in the United States generally involves the following:

- completion of extensive preclinical laboratory tests and preclinical animal studies, all performed in accordance with the Good Laboratory Practice (GLP) regulations;
- submission to the FDA of an investigational new drug application (IND) which must become effective before human clinical studies may begin and must be updated annually;
- approval by an independent IRB or ethics committee representing each clinical site before each clinical study may be initiated;
- performance of adequate and well-controlled human clinical studies in accordance with Good Clinical Practice (GCP) requirements to establish the safety and efficacy, or with respect to biologics, the safety, purity and potency of the product candidate for each proposed indication;
- preparation of and submission to the FDA of an NDA or BLA, after completion of all pivotal clinical studies;
- potential review of the product application by an FDA advisory committee, where appropriate and if applicable;
- a determination by the FDA within 60 days of its receipt of an NDA or BLA to file the application for review;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facilities where the proposed product drug substance is produced to assess compliance with current Good Manufacturing Practice requirements (cGMPs) and audits of selected clinical trial sites to ensure compliance with GCP; and
- FDA review and approval of an NDA or BLA prior to any commercial marketing or sale of the drug in the United States.

Preclinical studies include laboratory evaluation of product chemistry, toxicity and formulation, as well as *in vitro* and animal studies to assess potential safety and efficacy. The conduct of preclinical studies is subject to federal regulations and requirements, including GLP regulations applicable to certain safety/toxicology studies.

An IND is a request for authorization from the FDA to administer an investigational new drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol or protocols for preclinical studies and clinical trials. The IND also includes results of animal and in vitro studies assessing the toxicology, pharmacokinetics, pharmacology and pharmacodynamic characteristics of the product, chemistry, manufacturing and controls (CMC) information, and any available human data or literature to support the use of the investigational product. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with GCP, which includes the requirement that all research subjects, or their legal representative, provide their informed consent for their participation in any clinical study. Clinical

trials are conducted under protocols detailing, among other things, the inclusion and exclusion criteria, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an independent IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site, and must monitor the study until completed. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board or committee, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may recommend that the clinical trial be halted if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of clinical trials and clinical study results to public registries.

The clinical investigation of a drug is generally divided into three phases. Although the phases are usually conducted sequentially, they may overlap or be combined.

- ***Phase 1***: The investigational product is initially introduced into healthy human subjects or patients with the target disease or condition. These studies are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness.
- ***Phase 2***: The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.
- ***Phase 3***: The investigational product is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for labeling.

Post-marketing studies, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, such as with accelerated approval drugs, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval.

Concurrent with clinical trials, companies may complete additional animal studies and develop additional information about the biological characteristics of the product candidate, and must finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final product, or for biologics, the safety, purity and potency.

While the IND is active and before approval, progress reports summarizing the results of the clinical trials and nonclinical studies performed since the last progress report must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected

suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs or biologics, findings from animal or *in vitro* testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure.

In addition, during the development of a new drug or biologic, sponsors are given opportunities to meet with the FDA at certain points. These points may be prior to submission of an IND, at the end of Phase 2, and before an NDA or BLA is submitted. Meetings at other times may be requested. These meetings can provide an opportunity for the sponsor to share information about the data gathered to date, for the FDA to provide advice, and for the sponsor and the FDA to reach agreement on the next phase of development. Sponsors typically use the meetings at the end of the Phase 2 trial to discuss Phase 2 clinical results and present plans for the pivotal Phase 3 clinical trials that they believe will support approval of the new drug or biologic.

NDA and BLA review process

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, nonclinical studies and clinical trials are submitted to the FDA as part of an NDA or BLA requesting approval to market the product for one or more indications. The submission of an NDA or BLA requires payment of a substantial application user fee to the FDA, unless a waiver or exemption applies.

The NDA or BLA must include all relevant data available from pertinent preclinical studies and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's CMC and proposed labeling, among other things. Data can come from company-sponsored clinical studies intended to test the safety and effectiveness of the product, or from a number of alternative sources, including studies initiated and sponsored by investigators. In addition, under the Pediatric Research Equity Act (PREA), a NDA or BLA or supplement to an NDA or BLA must contain data to assess the safety and effectiveness of the biological product candidate for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The Food and Drug Administration Safety and Innovation Act requires that a sponsor who is planning to submit a marketing application for a drug or biological product that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial pediatric study plan within sixty days after an end-of-Phase 2 meeting or as may be agreed between the sponsor and FDA. Unless otherwise required by regulation, PREA does not apply to any drug or biological product for an indication for which orphan designation has been granted.

Within 60 days following submission of the application, the FDA reviews the submitted BLA or NDA to determine if the application is substantially complete before the agency accepts it for filing. The FDA may refuse to file any NDA or BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the NDA or BLA must be resubmitted with the additional information. Once an NDA or BLA has been accepted for filing, the FDA's goal is to review standard applications within ten months after the filing date, or, if the application qualifies for priority review, six months after the FDA accepts the application for filing. In both standard and priority reviews, the review process may also be extended by FDA requests for additional information or clarification. Once accepted for filing, the FDA reviews an NDA to determine, among other things, whether a product is safe and effective for its intended use and whether its manufacturing is sufficient to assure and preserve the product's identity, strength, quality and purity. The FDA reviews a BLA to determine, among other things, whether a product is safe, pure and potent and the facility in which it is manufactured, processed, packed or held meets standards designed to assure the product's continued safety, purity and potency. When reviewing an NDA or BLA, the FDA may convene an

advisory committee to provide clinical insight on application review questions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA or BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA or BLA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

After the FDA evaluates the NDA or BLA and conducts inspections of manufacturing facilities where the investigational product and/or its drug substance will be produced, the FDA may issue an approval letter or a Complete Response Letter (CRL). An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A CRL signals that the review cycle is complete and the application cannot be approved. The CRL will describe all of the deficiencies that the FDA has identified in the NDA or BLA, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the CRL without first conducting required inspections, testing submitted product lots and/or reviewing proposed labeling. In issuing the CRL, the FDA may recommend actions that the applicant might take to place the NDA or BLA in condition for approval, including requests for additional information or clarification. The FDA may delay or refuse approval of an NDA or BLA if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor safety or efficacy of a product.

If regulatory approval of a product is granted, such approval will be granted for particular indications and may entail limitations on the indicated uses for which such product may be marketed. For example, the FDA may approve the NDA or BLA with a Risk Evaluation and Mitigation Strategy (REMS) to ensure the benefits of the product outweigh its risks. A REMS is a safety strategy to manage a known or potential serious risk associated with a product and to enable patients to have continued access to such medicines by managing their safe use, and could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. The FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace. The FDA may require one or more Phase 4 post-market studies and surveillance to further assess and monitor the product’s safety and effectiveness after commercialization, and may limit further marketing of the product based on the results of these post-marketing studies.

Expedited development and review programs

The FDA offers a number of expedited development and review programs for qualifying product candidates. For example, the fast track program is intended to expedite or facilitate the process for reviewing product candidates that meet certain criteria. Specifically, product candidates are eligible for fast track designation if they are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a fast track

product candidate has opportunities for more frequent interactions with the review team during product development and, once an NDA or BLA is submitted, the product may be eligible for priority review, if the relevant criteria are met. A fast track product candidate may also be eligible for rolling review, where the FDA may consider for review sections of the NDA or BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA or BLA, the FDA agrees to accept sections of the NDA or BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA or BLA.

A product candidate intended to treat a serious or life-threatening disease or condition may also be eligible for breakthrough therapy designation to expedite its development and review. A product can receive breakthrough therapy designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs or biologics, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The designation includes all of the fast track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product candidate, including involvement of senior managers.

Any marketing application for a drug or biologic submitted to the FDA for approval, including a product candidate with a fast track designation and/or breakthrough therapy designation, may be eligible for other types of FDA programs intended to expedite the FDA review and approval process, such as priority review and accelerated approval. A product candidate is eligible for priority review if it has the potential to provide a significant improvement in the treatment, diagnosis or prevention of a serious disease or condition. For new molecular entity NDAs and original BLAs, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date (as compared to 10 months under standard review).

Additionally, product candidates studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions may receive accelerated approval upon a determination that the product candidate has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of accelerated approval, the FDA will generally require the sponsor to perform adequate and well-controlled post-marketing clinical studies to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. Products receiving accelerated approval may be subject to expedited withdrawal procedures if the sponsor fails to conduct the required post-marketing studies or if such studies fail to verify the predicted clinical benefit. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

Fast track designation, breakthrough therapy designation, priority review, and accelerated approval do not change the standards for approval but may expedite the development or approval process. Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Orphan drug designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States for which there is no reasonable expectation that the cost of developing and making available in the United States a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. Orphan drug

designation must be requested before submitting an NDA or BLA. After the FDA grants orphan drug designation, the generic identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. The orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review or approval process.

If a product candidate that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusive approval (or exclusivity), which means that the FDA may not approve any other applications, including a full NDA or BLA, to market the same drug or biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug or biologic was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the NDA or BLA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Post-approval requirements

Any products manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing user fee requirements, under which the FDA assesses an annual program fee for each product identified in an approved NDA or BLA. Drug and biologic manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMPs, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMPs and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMPs and other aspects of regulatory compliance.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of a product, complete withdrawal of the product from the market or product recalls;

- fines, warning letters or holds on post-approval clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of existing product approvals;
- product seizure or detention, or refusal of the FDA to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labeling and the issuance of corrective information;
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of drug products. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe, in their independent professional medical judgment, legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined companies from engaging in off-label promotion. The FDA and other regulatory agencies have also required that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labeling.

In addition, the distribution of prescription biopharmaceutical products is subject to the Prescription Drug Marketing Act (PDMA) which regulates the distribution of drugs and drug samples at the federal level, and sets minimum standards for the registration and regulation of drug distributors by the states. Both the PDMA and state laws limit the distribution of prescription pharmaceutical product samples and impose requirements to ensure accountability in distribution.

Drug product marketing exclusivity

Market exclusivity provisions under the FDCA can delay the submission or the approval of certain marketing applications. For example, the FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to obtain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not approve or even accept for review an abbreviated new drug application (ANDA), or an NDA submitted under Section 505(b)(2), or 505(b)(2) NDA, submitted by another company for another drug based on the same active moiety, regardless of whether the drug is intended for the same indication as the original innovative drug or for another indication, where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA by the innovator NDA holder.

The FDCA alternatively provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the

applicant are deemed by the FDA to be essential to the approval of the application, for example new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for drugs containing the active agent for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to any preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Pediatric exclusivity is another type of marketing exclusivity available in the United States. Pediatric exclusivity provides for an additional six months of marketing exclusivity attached to another period of exclusivity if a sponsor conducts clinical trials in children in response to a Written Request from the FDA. The issuance of a written request does not require the sponsor to undertake the described clinical trials. In addition, orphan drug exclusivity, as described above, may offer a seven-year period of marketing exclusivity, except in certain circumstances.

Biosimilars and reference product exclusivity

The Biologics Price Competition and Innovation Act of 2009 (BPCIA) created an abbreviated approval pathway for biological products that are highly similar, or “biosimilar,” to or interchangeable with an FDA-approved reference biological product. Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, is generally shown through analytical studies, animal studies, and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. A product shown to be biosimilar or interchangeable with an FDA-approved reference biological product may rely in part on the FDA’s previous determination of safety and effectiveness for the reference product for approval, which can potentially reduce the cost and time required to obtain approval to market the product.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant’s own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. At this juncture, it is unclear whether products deemed “interchangeable” by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

A biological product can also obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued “Written Request” for such a study.

FDA regulation of companion diagnostics

If safe and effective use of a drug or biologic depends on an *in vitro* diagnostic, then the FDA may require approval or clearance of that diagnostic, known as a companion diagnostic, at the same time that the FDA approves the therapeutic product. In August 2014, the FDA issued final guidance clarifying the requirements that will apply to approval of therapeutic products and in vitro companion diagnostics. According to the guidance, if FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, FDA may will not approve the drug or new indication if the companion diagnostic device is not also approved or cleared for that indication. Approval or clearance of the companion diagnostic device will ensure that the device has been adequately evaluated and has adequate performance characteristics in the intended population. The review of *in vitro* companion diagnostics in conjunction with the review of our product candidates will, therefore, likely involve coordination of review by the FDA's Center for Drug Evaluation and Research or the FDA's Center for Biologics Evaluation and Research and the FDA's Center for Devices and Radiological Health Office of In Vitro Diagnostics and Radiological Health.

Under the FDCA, *in vitro* diagnostics, including companion diagnostics, are regulated as medical devices. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption applies, diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution. The two primary types of FDA marketing authorization applicable to a medical device are clearance of a premarket notification pursuant to Section 510(k) of the FDCA, also called 510(k) clearance, and approval of a premarket approval application (PMA).

The PMA process, including the gathering of clinical and preclinical data and the submission to and review by the FDA, can take several years or longer. It involves a rigorous premarket review during which the applicant must prepare and provide the FDA with reasonable assurance of the device's safety and effectiveness and information about the device and its components regarding, among other things, device design, manufacturing and labeling. PMA applications are subject to an application fee. In addition, PMAs for certain devices must generally include the results from extensive preclinical and adequate and well-controlled clinical trials to establish the safety and effectiveness of the device for each indication for which FDA approval is sought. As part of the PMA review, the FDA will typically inspect the manufacturer's facilities for compliance with the Quality System Regulation (QSR) which imposes elaborate testing, control, documentation and other quality assurance requirements.

If the FDA's evaluation of the PMA application is favorable, the FDA typically issues an approvable letter requiring the applicant's agreement to specific conditions, such as changes in labeling, or specific additional information, such as submission of final labeling, in order to secure final approval of the PMA. If the FDA's evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application and, where practical, will identify what is necessary to make the PMA approvable. The FDA may also determine that additional clinical trials are necessary, in which case the PMA approval may be delayed for several months or years while the trials are conducted and then the data submitted in an amendment to the PMA. If the FDA concludes that the applicable criteria have been met, the FDA will issue a PMA for the approved indications, which can be more limited than those originally sought by the applicant. The PMA can include post-approval conditions that the FDA believes necessary to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution. Once granted, PMA approval may be withdrawn by the FDA if compliance with post-approval requirements, conditions of approval or other regulatory standards are not maintained or problems are identified following initial marketing.

After a device is placed on the market, it remains subject to significant regulatory requirements. Medical devices may be marketed only for the uses and indications for which they are cleared or approved. Device manufacturers must also establish registration and device listings with the FDA. A medical device manufacturer's manufacturing processes and those of its suppliers are required to comply with the applicable portions of the QSR, which cover the methods and documentation of the design, testing, production, processes, controls, quality assurance, labeling, packaging and shipping of medical devices. Domestic facility records and manufacturing processes are subject to periodic unscheduled inspections by the FDA. The FDA also may inspect foreign facilities that export products to the United States.

Other US regulatory requirements

In addition to FDA regulation of pharmaceutical products, pharmaceutical companies are also subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business and may constrain the financial arrangements and relationships through which we research, as well as sell, market and distribute any products for which we obtain marketing authorization. Such laws include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, data privacy and security, and transparency laws and regulations related to drug pricing and payments and other transfers of value made to physicians and other healthcare providers. If their operations are found to be in violation of any of such laws or any other governmental regulations that apply, they may be subject to penalties, including, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of operations, integrity oversight and reporting obligations, exclusion from participation in federal and state healthcare programs and imprisonment.

US coverage and reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any product candidate for which we may seek regulatory approval. Sales in the United States will depend, in part, on the availability of sufficient coverage and adequate reimbursement from third-party payors, which include government health programs such as Medicare, Medicaid, TRICARE and the Veterans Administration, as well as managed care organizations and private health insurers. Prices at which we or our customers seek reimbursement for our product candidates can be subject to challenge, reduction or denial by third-party payors.

The process for determining whether a third-party payor will provide coverage for a product is typically separate from the process for setting the reimbursement rate that the payor will pay for the product. In the United States, there is no uniform policy among payors for coverage or reimbursement. Decisions regarding whether to cover any of a product, the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies, but also have their own methods and approval processes. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that can require manufacturers to provide scientific and clinical support for the use of a product to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. In addition, companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics.

Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. Third-party payors may

not consider our product candidates to be medically necessary or cost-effective compared to other available therapies. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product that receives approval.

US healthcare reform

In the United States, there have been, and continue to be, legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of product candidates, restrict or regulate post-approval activities, and affect the profitable sale of product candidates. Among policy makers and payors in the United States, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives.

By way of example, in March 2010, the Patient Protection and Affordable Care Act (the ACA) was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly affected the pharmaceutical industry. The ACA, among other things, increased the minimum level of Medicaid rebates payable by manufacturers of brand name drugs from 15.1% to 23.1% of the average manufacturer price; required collection of rebates for drugs paid by Medicaid managed care organizations; required manufacturers to participate in a coverage gap discount program, in which manufacturers must agree to offer point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; imposed a non-deductible annual fee on pharmaceutical manufacturers or importers who sell certain "branded prescription drugs" to specified federal government programs; implemented a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted, or injected; expanded eligibility criteria for Medicaid programs; creates a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and established a Center for Medicare Innovation at the CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Since its enactment, there have been judicial, executive and political challenges to certain aspects of the ACA. On June 17, 2021, the US Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. Thus, the ACA will remain in effect in its current form. Prior to the US Supreme Court ruling, President Biden issued an executive order that initiated initiate a special enrollment period from February 15, 2021 through August 15, 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is unclear how such challenges, if any, or other healthcare reform measures of the Biden administration will impact the ACA.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. These changes included aggregate reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2030, with the exception of a temporary suspension from May 1, 2020 through December 31, 2021, unless

additional Congressional action is taken. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for pharmaceutical products. Further, we expect that additional healthcare reform measures will be adopted in the future, particularly in light of the new presidential administration.

Individual states in the United States have also become increasingly active in implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine which drugs and suppliers will be included in their healthcare programs Furthermore, there has been increased interest by third party payors and governmental authorities in reference pricing systems and publication of discounts and list prices.

EU drug regulation

In order to market any product outside of the United States, we would need to comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of ourproducts. Whether or not we obtain FDA approval for a product, we would need to obtain the necessary approvals by the comparable foreign regulatory authorities before we can commence clinical trials or marketing of the product in foreign countries and jurisdictions such as in China and Japan. Although many of the issues discussed above with respect to the United States apply similarly in the context of the European Union (EU), the approval process varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others. Failure to comply with applicable foreign regulatory requirements, may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Non-clinical studies and clinical trials

Similarly to the United States, the various phases of non-clinical and clinical research in the EU are subject to significant regulatory controls.

Non-clinical studies are performed to demonstrate the health or environmental safety of new chemical or biological substances. Non-clinical studies must be conducted in compliance with the principles of good laboratory practice (GLP) as set forth in EU Directive 2004/10/EC. In particular, non-clinical studies, both in vitro and in vivo, must be planned, performed, monitored, recorded, reported and archived in accordance with

the GLP principles, which define a set of rules and criteria for a quality system for the organizational process and the conditions for non-clinical studies. These GLP standards reflect the Organization for Economic Co-operation and Development requirements.

Clinical trials of medicinal products in the EU must be conducted in accordance with EU and national regulations and the International Conference on Harmonization (ICH) guidelines on good clinical practices (GCP) as well as the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. Additional GCP guidelines from the European Commission, focusing in particular on traceability, apply to clinical trials of advanced therapy medicinal products. If the sponsor of the clinical trial is not established within the EU, it must appoint an entity within the EU to act as its legal representative. The sponsor must take out a clinical trial insurance policy, and in most EU member states, the sponsor is liable to provide 'no fault' compensation to any study subject injured in the clinical trial.

Certain countries outside of the United States, including the EU, have a similar process that requires the submission of a clinical study application (CTA) much like the IND prior to the commencement of human clinical studies. A CTA must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and the IRB, respectively. Once the CTA is approved by the national health authority and the ethics committee has granted a positive opinion in relation to the conduct of the trial in the relevant member state(s), in accordance with a country's requirements, clinical study development may proceed.

The CTA must include, among other things, a copy of the trial protocol and an investigational medicinal product dossier containing information about the manufacture and quality of the medicinal product under investigation. Currently, CTAs must be submitted to the competent authority in each EU member state in which the trial will be conducted. Under the new Regulation on Clinical Trials, which is currently expected to become applicable by early 2022, there will be a centralized application procedure where one national authority takes the lead in reviewing the application and the other national authorities have only a limited involvement. Any substantial changes to the trial protocol or other information submitted with the CTA must be notified to or approved by the relevant competent authorities and ethics committees. Medicines used in clinical trials must be manufactured in accordance with good manufacturing practice (GMP). Other national and EU-wide regulatory requirements also apply.

Marketing Authorizations

To market a medicinal product in the EU and in many other foreign jurisdictions, we must obtain separate regulatory approvals. More concretely, in the EU, medicinal product candidates can only be commercialized after obtaining a Marketing Authorization (MA). To obtain regulatory approval of an investigational medicinal product under EU regulatory systems, we must submit a marketing authorization application (MAA.) The process for doing this depends, among other things, on the nature of the medicinal product. There are two types of MAs:

- the "Union MA", which is issued by the European Commission through the Centralized Procedure, based on the opinion of the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) and which is valid throughout the entire territory of the EU. The Centralized Procedure is mandatory for certain types of products, such as (i) medicinal products derived from biotechnology medicinal products, (ii) designated orphan medicinal products, (iii) advanced therapy products (such as gene therapy, somatic cell therapy or tissue-engineered medicines), and (iv) medicinal products containing a new active substance indicated for the treatment certain diseases, such as HIV/AIDS, cancer, neurodegenerative diseases, diabetes, other auto-immune and viral diseases. The Centralized Procedure is optional for products

containing a new active substance not yet authorized in the EU, or for products that constitute a significant therapeutic, scientific or technical innovation or that the granting of authorization would be in the interest of public health in the EU; and

- "National MAs", which are issued by the competent authorities of the EU member states and only cover their respective territory, are available for products not falling within the mandatory scope of the Centralized Procedure. Where a product has already been authorized for marketing in an EU member state, this National MA can be recognized in another member state through the Mutual Recognition Procedure. If the product has not received a National MA in any member state at the time of application, it can be approved simultaneously in various member states through the Decentralized Procedure. Under the Decentralized Procedure an identical dossier is submitted to the competent authorities of each of the member states in which the MA is sought, one of which is selected by the applicant as the Reference member state.

Under the above-described procedures, in order to grant the MA, the EMA or the competent authorities of the EU member states make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

Under the Centralized Procedure, the maximum timeframe for the evaluation of a MAA by the EMA is 210 days. Where there is a major public health interest and an unmet medical need for a product, the CHMP may perform an accelerated review of a MA in no more than 150 days (not including clock stops). Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs, such as the PRIME scheme, which provides incentives similar to the breakthrough therapy designation in the US PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicines that target unmet medical needs. It is based on increased interaction and early dialogue with companies developing promising medicines, to optimize their product development plans and speed up their evaluation to help them reach patients earlier. Product developers that benefit from PRIME designation can expect to be eligible for accelerated assessment but this is not guaranteed. The benefits of a PRIME designation include the appointment of a CHMP rapporteur before submission of a MAA, early dialogue and scientific advice at key development milestones, and the potential to qualify products for accelerated review earlier in the application process.

MAs have an initial duration of five years. After these five years, the authorization may be renewed for an unlimited period on the basis of a reevaluation of the risk-benefit balance, unless the EMA decides, on justified grounds relating to pharmacovigilance, to mandate one additional five-year renewal period.

Data and marketing exclusivity

The EU also provides opportunities for market exclusivity. Upon receiving MA, new chemical entity, or reference product candidates, generally receive for eight years of data exclusivity and an additional two years of market exclusivity. If granted, the data exclusivity period prevents generic or biosimilar applicants from relying on the pre-clinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar MA in the EU during a period of eight years from the date on which the reference product was first authorized in the EU. The market exclusivity period prevents a successful generic or biosimilar applicant from commercializing its product in the EU until 10 years have elapsed from the initial authorization of the reference product in the EU. The overall 10-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those 10 years, the MA holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be a new chemical entity, and products may not qualify for data exclusivity.

Pediatric Development

In the EU, MAAs for new medicinal products candidates have to include the results of trials conducted in the pediatric population, in compliance with a pediatric investigation plan (PIP) agreed with the EMA's Pediatric Committee (PDCO). The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the drug for which MA is being sought. The PDCO can grant a deferral of the obligation to implement some or all of the measures of the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Further, the obligation to provide pediatric clinical trial data can be waived by the PDCO when these data is not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Once the MA is obtained in all EU Member States and study results are included in the product information, even when negative, the product is eligible for six months' supplementary protection certificate extension (if any is in effect at the time of authorization).

Post-Approval Requirements

Similar to the United States, both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the member states. The holder of a MA must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports (PSURs).

All new MAA must include a risk management plan (RMP) describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies.

The advertising and promotion of medicinal products is also subject to laws concerning promotion of medicinal products, interactions with physicians, misleading and comparative advertising and unfair commercial practices. All advertising and promotional activities for the product must be consistent with the approved summary of product characteristics, and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each member state and can differ from one country to another.

The aforementioned EU rules are generally applicable in the European Economic Area (EEA) which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland.

For other countries outside of the EU, such as countries in Latin America or Asia (e.g. China and Japan), the requirements governing the conduct of clinical studies, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical studies are conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Privacy and data protection laws

We are also subject to laws and regulations in non-US countries covering data privacy and the protection of health-related and other personal information. For instance, EU member states and other jurisdictions have adopted data protection laws and regulations, which impose significant compliance obligations. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure, processing and security of personal information that identifies or may be used to identify an individual, such as names, contact information, and sensitive personal data such as health data. These laws and regulations are subject to frequent revisions and differing interpretations,

As of May 2018, the General Data Protection Regulation (GDPR) replaced the Data Protection Directive with respect to the processing of personal data in the European Union. The GDPR imposes many requirements for controllers and processors of personal data, including, for example, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals and a strengthened individual data rights regime, shortened timelines for data breach notifications, limitations on retention and secondary use of information, increased requirements pertaining to health data and pseudonymised (i.e., key-coded) data and additional obligations when we contract third-party processors in connection with the processing of the personal data. The GDPR allows EU member states to make additional laws and regulations further limiting the processing of genetic, biometric or health data. Failure to comply with the requirements of GDPR and the applicable national data protection laws of the EU member states may result in fines of up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties.

PRC (People's Republic of China) drug regulation

Introduction

China heavily regulates the development, approval, manufacturing and distribution of drugs, including biologics. The specific regulatory requirements applicable depend on whether the drug is made and finished in China, which is referred to as a domestically manufactured drug, or made abroad and imported into China in finished form, which is referred to as an imported drug, as well as the approval or "registration" category of the drug. For both imported and domestically manufactured drugs, China typically requires regulatory approval for a Clinical Trial Application (CTA) to conduct clinical trials in China and submit China clinical trial data, prior to submitting an application for marketing approval. For a domestically manufactured drug, there is also a requirement to have a drug manufacturing license for a facility in China.

In 2017, the drug regulatory system entered a new and significant period of reform. The General Office of the State Council and the General Office of the Central Committee of the China Communist Party jointly issued the Opinion on Deepening the Reform of the Evaluation and Approval System to Encourage Innovation in Drugs and Medical Devices (the Innovation Opinion) in October 2017. The expedited programs and other advantages under this and other recent reforms encourage drug manufacturers to seek marketing approval in China first, manufacture domestically, and develop drugs in high priority disease areas, such as oncology.

To implement the regulatory reform introduced by the Innovation Opinion, the National People's Congress of the PRC (NPC) and the National Medical Products Administration of the PRC (NMPA) has been revising the fundamental laws, regulations and rules regulating pharmaceutical products and the industry, which include the framework law known as the PRC Drug Administration Law (DAL). The DAL was promulgated by the Standing Committee of the NPC on September 20, 1984 and last amended on August 26, 2019 and took effect as of December 1, 2019. The DAL is implemented by a high-level regulation issued by the State Council of the PRC referred to as the DAL Implementing Regulation. The NMPA has its own set of regulations further implementing

the DAL; the primary one governing CTAs, marketing approval, and post-approval amendment and renewal is known as the Drug Registration Regulation (DRR). The DRR was promulgated by the NMPA on February 28, 2005 and the last amended DRR was promulgated by the State Administration for Market Regulation and became effective from July 1, 2020. Although the NMPA has issued several notices and proposed regulations in 2018 and 2019 to implement the reforms, the implementing regulations for many of the reforms in the Innovation Opinion have not yet been finalized and issued, and therefore, the details regarding the implementation of the regulatory changes remained uncertain in some respects.

Regulatory authorities and recent government reorganization

In the PRC, the NMPA is the primary regulatory agency for pharmaceutical products and businesses. The agency was formed from the former China Food and Drug Administration (CFDA) in 2018 as part of a government reorganization. Pursuant to the Decision of the First Session of the Thirteenth National People's Congress on the State Council Institutional Reform Proposal made by the NPC on March 17, 2018, NMPA and the National Intellectual Property Administration are managed by the State Administration for Market Regulation (SAMR) which are responsible for consumer protection, advertising, anticorruption, pricing and fair competition matters.

Like the CFDA, the NMPA is still the primary drug regulatory agency and implements the same laws, regulations, rules, and guidelines as the CFDA. It also regulates almost all of the key stages of the life-cycle of pharmaceutical products, including nonclinical studies, clinical trials, marketing approvals, manufacturing, advertising and promotion, distribution, and pharmacovigilance (i.e., post-marketing safety reporting obligations). The NMPA's Center for Drug Evaluation (CDE) conducts the technical evaluation of each drug and biologic application to assess safety and efficacy.

The National Health Commission of the PRC (NHC) (formerly known as The Ministry of Health (MOH) and National Health and Family Planning Commission (NHFPC)), is China's primary healthcare regulatory agency. It is responsible for overseeing the operation of medical institutions, some of which also serve as clinical trial sites, and regulating the licensure of hospitals and other medical personnel.

Breakthrough therapy designation by the NMPH

In July 2020, the NMPA announced the procedure and guidance document for applying and qualifying for Breakthrough Therapy designation. To qualify, a drug has to be intended to treat a serious or life-threatening condition, and demonstrate substantial improvement over available therapies on one or more clinically significant endpoints. Drugs that are designated as breakthrough therapies will receive priority in meeting scheduling and enhanced guidance from the Center for Drug Evaluation (CDE) to expedite drug development and may also qualify for priority review and conditional approval.

Non-clinical research

The NMPA requires preclinical data to support registration applications for imported and domestic drugs. According to the DRR, nonclinical safety studies must comply with the Administrative Measures for Good Laboratories Practice of Non-clinical Laboratory. On August 6, 2003, the NMPA promulgated the Administrative Measures for Good Laboratories Practice of Non-clinical Laboratory, which was revised on July 27, 2017, to improve the quality of non-clinical research, and began to conduct the Good Laboratories Practice. Pursuant to the Circular on Administrative Measures for Certification of Good Laboratory Practice for Non-clinical Laboratory issued by the NMPA on April 16, 2007, the NMPA is responsible for the certification of non-clinical research institutions nationwide and local provincial medical products administrative authorities is in charge of

the daily supervision of non-clinical research institution. The NMPA decides whether an institution is qualified for undertaking pharmaceutical non-clinical research by evaluating such institution's organizational administration, its research personnel, its equipment and facilities, and its operation and management of non-clinical pharmaceutical projects. A Good Laboratory Practice Certification will be issued by the NMPA if all the relevant requirements are satisfied, which will also be published on the NMPA's website.

Clinical trials and regulatory approval

Upon completion of preclinical studies, a sponsor typically needs to conduct clinical trials in China for registering a new drug. The materials required for this application and the data requirements are determined by the registration category. The NMPA has taken a number of steps to increase efficiency for approving CTAs, and it has also significantly increased monitoring and enforcement of the Administrative Regulations of Quality of Drug Clinical Practice (the PRC's GCP) to ensure data integrity.

Trial approval

All clinical trials conducted in China for new drug registration purposes must be approved by and conducted at pharmaceutical clinical trial institutions which shall be under the filing administration. For imported drugs, proof of foreign approval is required prior to the trial, unless the drug has never been approved anywhere in the world. In addition to a standalone China trial to support development, imported drug applicants may establish a site in China that is part of an international multicenter trial (IMCT) at the outset of the global trial. Domestically manufactured drugs are not subject to foreign approval requirements, and in contrast to prior practice, the NMPA has recently decided to permit those drugs to conduct development via an IMCT as well.

In 2015, the NMPA began to issue an umbrella approval for all phases (typically three) of a new drug clinical trial, instead of issuing approval phase by phase. For certain types of new drug candidates, CTAs may be prioritized over other applications and put in a separate expedited queue for approval.

The NMPA has now adopted a system for clinical trials of new drugs where trials can proceed if after 60 business days, the applicant has not received any objections from the CDE. China is also expanding the number of trial sites by changing from a clinical trial site certification procedure into a notification procedure.

Drug clinical trial registration

Pursuant to the DRR, where a clinical trial of drugs is approved, the sponsor shall, prior to conducting subsequent phases of the clinical trial of drugs, formulate the corresponding scheme on the clinical trial of drugs, carry out after review and approval by the Ethics Committee, and submit the corresponding scheme on clinical trials of drugs and supporting materials on the Center for Drug Evaluation website. On September 6, 2013, the NMPA released the Announcement on Drug Clinical Trial Information Platform, requiring the registration for all clinical trials approved by the NMPA to be completed and trial information to be published through the Drug Clinical Trial Information Platform. The applicant shall complete trial pre-registration within one month after obtaining the clinical trial approval to obtain the trial's unique registration number and shall complete registration of certain follow-up information before the first subject's enrollment in the trial. If approval of the foregoing pre-registration and registration is not obtained within one year after obtaining the clinical trial approval, the applicant shall submit an explanation, and if the procedure is not completed within three years, the clinical trial approval shall automatically be annulled.

Pursuant to the DRR, during the period of clinical trial, the applicant must continuously update the registration information and the trial results after completion of each clinical trial on the Drug Clinical Trial Information Platform. Applicants are responsible for the authenticity of the registration information.

Trial exemptions and acceptance of foreign data

The NMPA may reduce requirements for clinical trials and data, depending on the drug and the existing data. The NMPA has granted waivers for all or part of trials and has stated that it will accept data generated abroad (even if not part of a global study), including early phase data, that meets its requirements. On July 6, 2018, the NMPA issued the Technical Guidance Principles on Accepting Foreign Drug Clinical Trial Data (the Guidance Principles) as one of the implementing rules for the Innovation Opinion. According to the Guidance Principles, the data of foreign clinical trials must meet the authenticity, completeness, accuracy and traceability requirements and such data must be obtained consistent with the relevant requirements under the GCP of the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH). Sponsors must be attentive to potentially meaningful ethnic differences in the subject population.

Clinical trial process and good clinical practices

Typically drug clinical trials in China have four phases. Phase 1 refers to the initial clinical pharmacology and human safety evaluation studies. Phase 2 refers to the preliminary evaluation of a drug candidate's therapeutic efficacy and safety for target indication(s) in patients. Phase 3 (often the pivotal study) refers to clinical trials to further verify the drug candidate's therapeutic efficacy and safety in patients with target indication(s) and ultimately provide sufficient evidence for the review of a drug registration application. Phase 4 refers to a new drug's post-marketing study to assess therapeutic effectiveness and adverse reactions when the drug is widely used to evaluate overall benefit-risk relationships of the drug when used among the general population or specific groups and to adjust the administration dose, etc. The NMPA requires that the different phases of clinical trials in China receive ethics committee approval and comply with the PRC's GCP. The NMPA conducts inspections to assess the PRC's GCP compliance and will cancel the CTA if it finds substantial issues.

On August 6, 2003, the NMPA promulgated the PRC's GCP, which was amended by NMPA and NHC on April 23, 2020 and took effect on July 1, 2020, to improve the quality of clinical trials. According to the PRC's GCP, the sponsor shall provide insurance to the subjects participating in the clinical trial and bear the cost of the treatment and the corresponding financial compensation for the subjects who suffer harm or death related to the trial. The sponsor shall provide legal and economic guarantee to the investigator, but harm or death caused by the medical accident shall be excluded. Pursuant to the Innovation Opinion, the accreditation of the institutions for drug clinical trials shall be subject to record-filing administration. The conduct of clinical trials must adhere to the PRC's GCP, and the protocols must be approved by the ethics committees of each study site. Pursuant to the newly amended DAL, and the Regulations on the Administration of Drug Clinical Trial Institution jointly promulgated by NMPA and NHC on November 29, 2019 and effective from December 1, 2019, drug clinical trial institutions shall be under filing administration. Entities that only conduct analysis of biological samples related to clinical trials of drugs do not need to be filed.

New drug application and approval

According to the DRR, the applicant may submit an application for drug marketing registration to CDE upon completion of relevant research on pharmacy, pharmacology, toxicology and drug clinical trials, determination the quality standards of the drug, validation of commercial-scale production processes and preparation for acceptance of verification and inspection conducted by professional technical institution designated by competent NMPA. The CDE will organize pharmaceutical, medical and other technicians to conduct comprehensive review of the safety, efficacy and quality controllability, among others, of the drug according to the application materials submitted by the applicant, the results of the verification and inspection conducted by professional technical institution, etc. If the comprehensive review conclusion is affirmative, the drug shall be

approved for marketing and a drug registration certificate will be issued containing the information of the drug approval number, the marketing authorization holders and the manufacturer. Pursuant to the Opinions on the Reform of Evaluation and Approval System for Drugs and Medical Devices and Equipment promulgated on August 9, 2015, the State Council published the policy for carrying out a pilot plan for the drug marketing authorization holder mechanism.

Pursuant to the newly amended DAL, under the drug marketing authorization holder mechanism, an enterprise obtained drug registration certificate and a research and development institution are eligible to be a pharmaceutical marketing authorization holder, and this pharmaceutical marketing authorization holder shall be responsible for nonclinical laboratory studies, clinical trials, production and distribution, post-market studies, and the monitoring, reporting, and handling of adverse reactions in connection with pharmaceuticals in accordance with the provisions of the DAL. The pharmaceutical marketing authorization holder may engage contract manufacturers for manufacturing, provided that the contract manufacturers are licensed and may engage pharmaceutical distribution enterprises with drug distribution license for the distribution activities. Upon the approval of the medical products administrative department under the State Council, a drug marketing authorization holder may transfer the drug marketing license and the transferee shall have the capability of quality management, risk prevention and control, and liability compensation to ensure the safety, effectiveness and quality controllability of drugs, and fulfill the obligations of the drug marketing license holder.

Japanese drug regulation

Non-clinical studies and clinical trials

Being a member of the International Conference on Harmonization (ICH), Japan has pharmaceutical regulations fundamentally similar to those of the United States or EU.

Non-clinical studies are performed to demonstrate the health safety of new chemical or biological substances. Non-clinical studies must be conducted in compliance with the principles of Japanese good laboratory practice (GLP) which reflect the Organization for Economic Co-operation and Development requirements. Currently, Japan and EU have a mutual recognition agreement for GLP, and data generated compliant with EU requirements will be accepted by the Japanese authorities. There is no similar agreement with the United States.

Clinical trials of medicinal products in Japan must be conducted in accordance with Japanese regulations based on ICH guidelines governing good clinical practices (GCP). They focus on ethics of the clinical trial and protection of the privacy of the trial subjects. If the sponsor of the clinical trial is not established within Japan, it must appoint an entity within the country to act as its caretaker who should be authorized to act on the sponsor’s behalf. The sponsor must take out a clinical trial insurance policy, and, according to the industry agreement, should put in place a common compensation policy for the injuries from the trial.

Prior to the commencement of human clinical studies, the sponsor must complete evaluation of the safety of the investigative product, and submit a clinical trial notification and the protocol to the authorities in advance, upon agreement of the IRB of the participating institutions. When the authorities do not comment on the notification, the sponsor may proceed with the clinical trial.

Any substantial changes to the trial protocol or other information submitted must be cleared by the IRB and notified to the authorities. Medicines used in clinical trials must be manufactured in accordance with good manufacturing practice (GMP).

Product approval

To market a medicinal product in Japan, we must obtain regulatory approval. To obtain regulatory approval of an investigational medicinal product, we must submit a new drug application. The process for doing this depends, among other things, on the nature of the medicinal product and there are currently a few different pathways for approval. If the product is designed for treating certain “difficult diseases” or those whose patient size is limited, we may be able to obtain designation as an orphan drug product if it demonstrates unique therapeutic value. Approval application for such designated orphan products will be processed on an expedited basis and the authorities’ requirement for clinical data will be much limited. Separately, the latest amendment to the law introduced separate pathways for (i) truly innovative products with a unique mode of action and (ii) those which will satisfy unmet medical needs. These products will also be processed on an expedited basis.

The evaluation of applications will be based on an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy. Once the review organization complete its review task, the matter will be considered by the advisory committee of experts, and the government will grant approval upon positive recommendation from the committee.

The volume and quality of the clinical data will be the key determinant of the approval decision. Clinical trial data generated overseas will be accepted as part of the data package consistent with the ICH recommendation. Typically, a limited dose response clinical trial for Japanese subjects is required to ensure that data are extrapolatable for the Japanese population. In a more recent development, the authorities encourage manufacturers to organize an international joint clinical trial with some Japanese participation under a joint protocol, to expedite the clinical trial process. Regulatory approval does not expire.

Licensing requirement

Separate from the approval requirement, it is also mandatory to possess a distribution license of an appropriate class for the manufacturer to commercially distribute the product in Japan. Non Japanese companies who possess only the product approval may designate a appropriate license holder in Japan to commercially distribute the product, rather than distributing it on its own. The license is valid for 5 years.

Facilities

Our corporate headquarters are located in San Diego, California, where we currently lease approximately 16,153 square feet of office and laboratory space pursuant to a non-cancelable lease that expires at the end of May 2024. In order to ensure adequate space to accommodate our long-term laboratory and office space needs, in September 2020 we entered into a lease of approximately 59,407 square feet of office and laboratory space in a facility in San Diego, California that is currently under construction and further expanded our lease in March 2021 to include an additional 18,421 square feet of office space, resulting in 77,828 square feet of total leased space within this facility. The lease has an initial term of 10.5 years with a target commencement date of August 2021. We believe our existing facilities are adequate to meet our current business requirements for the near-term, and that additional space will be available on commercially reasonable terms, if required.

Employees

As of June 15, 2021, we had 102 full-time employees (FTEs), 42 of whom have doctorate degrees. Of our FTEs, 71 are engaged in research and development activities, and 31 are engaged in general and administrative activities. Substantially all of our employees are located in San Diego County, California. None of our employees are represented by labor unions or covered by collective bargaining units. We consider our relationship with our employees to be good.

Our human resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing, and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain, and motivate selected employees, consultants, and directors through the granting of stock-based compensation awards.

Legal proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not currently a party to any material proceedings. Regardless of outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

Management

Executive officers and directors

The following table sets forth the name, age and position of each of our executive officers and directors as of June 15, 2021.

Name	Age	Position
Executive Officers		
Jonathan E. Lim, M.D.	49	Chairman, Chief Executive Officer and Co-Founder
David M. Chacko, M.D.	38	Chief Financial Officer
Ebun S. Garner	49	General Counsel and Corporate Secretary
Wei Lin, M.D.	52	Chief Medical Officer
Directors		
James A. Bristol, Ph.D.(1)(3)	74	Director
Alexander W. Casdin(2)	53	Director
Bihua Chen(2)	53	Director
Julie Hambleton, M.D.(1)(2)	63	Director
Valerie Harding-Start, Ph.D.(1)(3)	61	Director
Pratik S. Multani, M.D.(3)	54	Director
Michael D. Varney, Ph.D.	62	Director, Chairman of Research and Development and SAB member

(1) Member of the compensation committee

(2) Member of the audit committee

(3) Member of the nominating and corporate governance committee

Executive officers

Jonathan E. Lim, M.D. co-founded Erasca in July 2018, joined us as Executive Chairman in October 2018, and has served as our Chairman and Chief Executive Officer since March 2019. Dr. Lim has also served as a Venture Partner at ARCH Venture Partners since December 2018 and as Managing Partner at City Hill since founding it in 2010. Prior to founding Erasca, in 2011 Dr. Lim co-founded and served as Chairman of Ignyta, Inc., a public precision oncology company, and led it from 2012 as Chairman, Chief Executive Officer and President through its acquisition by Roche in February 2018 and subsequent integration into Roche and Genentech in July 2018. During his tenure at Ignyta, in 2015 Dr. Lim co-founded Bonti, Inc., a private pain management and anesthetics company, and served as its Chairman from February 2016 until its acquisition by Allergan plc in October 2018. Prior to joining Ignyta, Dr. Lim served as Chairman and Chief Executive Officer of Eclipse Therapeutics, Inc., a private oncology company targeting cancer stem cells that he co-founded in March 2011 as a spinout from Biogen Idec and that was sold to Bionomics Ltd. in 2012. Prior to Eclipse, Dr. Lim served as the President, Chief Executive Officer and a Director (including as Chairman from 2004 to 2005) of Halozyme Therapeutics, Inc., a public biotechnology company, from May 2003 to December 2010. Prior to Halozyme, Dr. Lim's experience included management consulting at McKinsey & Company, a National Institutes of Health Postdoctoral

Fellowship at Harvard Medical School and the Dana-Farber Cancer Institute, and two years of general surgery residency at New York Hospital-Cornell and Memorial Sloan Kettering Cancer Center. Dr. Lim has also served as a member of the board of directors of Maze Therapeutics, Inc., a private company advancing precision medicines for both rare and common diseases, since October 2019, and as Chairman and co-founder of Boundless Bio, Inc., a private precision oncology company, since December 2018. Dr. Lim has been a member of the Board of Overseers at Scripps Research since October 2018, a member of the Board of Visitors of the Moores Cancer Center at the University of California, San Diego since 2015, and a member of the Stanford Interdisciplinary Biosciences Council since 2014. Dr. Lim has B.S. and M.S. degrees from Stanford University, an M.D. from McGill University, and an M.P.H. from Harvard University. Dr. Lim's intimate knowledge of our business as a co-founder of our company and his extensive experience as an executive officer and director of multiple public and private biotechnology companies contributed to our board of directors' conclusion that he should serve as a director of our company**.**

David M. Chacko, M.D. has served as our Chief Financial Officer since December 2020 and joined Erasca in August 2019 as our Chief Business Officer. Prior to Erasca, Dr. Chacko was a principal at Versant Ventures, a healthcare venture capital firm, from September 2017 to August 2019, where he led investment opportunities across multiple therapeutic areas and was intimately involved in advancing several Versant portfolio companies operationally through company formation, fundraising, corporate and business development, and clinical and regulatory activities. Dr. Chacko joined Versant from Alcon, a multinational company specializing in eye care products, where he served as Chief of Staff to the Chief Executive Officer from 2014 to September 2017. Prior to Alcon, Dr. Chacko was a management consultant at McKinsey & Company from 2011 to 2014. Dr. Chacko previously held positions at SR One, Amgen, and Morgan Stanley. Dr. Chacko holds an M.D. from the University of Pennsylvania, an M.B.A. from the Wharton School of Business, an M. Phil. from Oxford University, where he was a Marshall Scholar, and B.A. and B.S. degrees in biology and business from the University of Southern California, where he was the university valedictorian.

Ebun S. Garner has served as our General Counsel and Corporate Secretary since April 2021. Prior to joining us, Mr. Garner served as Assistant General Counsel of Acadia Pharmaceuticals, Inc., a publicly-traded biopharmaceutical company, from August 2020 until April 2021. Prior to Acadia, Mr. Garner served as the Chief Legal Officer and Corporate Secretary of Imbria Pharmaceuticals, Inc., a private therapeutics company, where he oversaw all legal and intellectual property matters from April 2019 to July 2020. From March 2017 to April 2019, Mr. Garner served as Associate General Counsel at Neurocrine Biosciences, Inc., a publicly-traded biopharmaceutical company, where he was the primary legal support for all non-commercial legal matters and public company reporting. Prior to that, Mr. Garner served as the Senior Vice President, General Counsel and Corporate Secretary of Alphatec Spine, Inc., a publicly-traded medical device company, where he worked from 2005 until February 2017. Mr. Garner was a corporate associate in the New York office of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. from 2000 to 2005. He received a B.A. in Economics from the University of Pennsylvania and a J.D. from New York University School of Law.

Wei Lin, M.D. has served as our Chief Medical Officer since January 2021. Dr. Lin joined Erasca from Nektar Therapeutics, where he served as Senior Vice President and Head of Development, as well as a member of the executive committee, from October 2018 to January 2021. Prior to Nektar, from October 2011, Wei held roles of increasing responsibility at Roche and its subsidiary, Genentech, most recently as the Global Development Lead in cancer immunotherapy for lung cancer and head and neck cancer. Dr. Lin was also the Site Head for oncology product development at Roche China. Dr. Lin served on the faculty of the MD Anderson Cancer Center, where he completed his medical oncology fellowship, from 2006 to 2009. Dr. Lin completed his internal medicine residency at Massachusetts General Hospital, and holds an M.D. from Harvard Medical School and a B.A. in physics from Haverford College.

Directors

James A. Bristol, Ph.D. has served on our board of directors since June 2018. Dr. Bristol worked for more than three decades in drug discovery, research and preclinical development at Schering-Plough Corporation, Parke-Davis and Pfizer Inc., serving in various senior research and development roles. From 2003 until his retirement in 2007, Dr. Bristol served as Senior Vice President of Worldwide Drug Discovery Research at Pfizer Global Research & Development. In 2009, Dr. Bristol joined Frazier Healthcare Ventures as a Senior Advisor, and since 2007, Dr. Bristol has been working as a consultant with James Bristol LLC. He has served as Chairperson of Deciphera Pharmaceuticals, Inc. since 2015 and as a director since 2007, as well as a director of Ignyta, Inc. from 2014 to February 2018 and Cadent Therapeutics, Inc. from 2011 to January 2021. Dr. Bristol is the author of over 100 publications, abstracts and patents, and he conducted postdoctoral research at the University of Michigan (NIH Postdoctoral Fellow) and at The Squibb Institute for Medical Research. Dr. Bristol holds a Ph.D. in organic chemistry from the University of New Hampshire and a B.S. in Chemistry from Bates College. Dr. Bristol's extensive research and development and board-level experience in the biopharmaceutical industry contributed to our board of directors' conclusion that he should serve as a director of our company.

Alexander W. Casdin has served on our board of directors since July 2018. Mr. Casdin has served as Chief Financial Officer of Epirium Bio Inc. since October 2020. Previously, Mr. Casdin was the founder and served as the Chief Executive Officer and portfolio manager of Reneo Capital Management LP from January 2015 to October 2020. From September 2012 through December 2014, Mr. Casdin was a private investor focused on the healthcare sector. From October 2011 through September 2012, Mr. Casdin was the Chief Financial Officer of Sophiris Bio, Inc., a Canadian public urology company. Prior to Sophiris Bio, Mr. Casdin served as the Vice President, Finance of Amylin Pharmaceuticals, Inc., a biopharmaceutical company that was acquired by Bristol-Myers Squibb in 2012, a position he held from October 2009 to October 2011. Prior to his position at Amylin Pharmaceuticals, Mr. Casdin founded and operated Casdin Advisors LLC, where he served as a strategic advisor to companies in the life sciences industry. Before founding Casdin Advisors, Mr. Casdin was the Chief Executive Officer and Portfolio Manager of Cooper Hill Partners, LLC, a healthcare investment fund. Mr. Casdin has also held previous positions at Pequot Capital Management and Dreyfus Corporation. Mr. Casdin has served on the board of directors for multiple life sciences companies, including Ignyta, Inc. from 2013 to 2018 and DUSA Pharmaceuticals Inc. from 2009 to 2012. Mr. Casdin holds a B.A. in political science from Brown University and an M.B.A. from Columbia Business School, where he graduated Beta Gamma Sigma. Mr. Casdin's extensive financial experience in the biopharmaceutical industry contributed to our board of directors' conclusion that he should serve as a director of our company.

Bihua Chen has served on our board of directors since March 2021. Ms. Chen is the founder and portfolio manager of Cormorant Asset Management, LLC. Since August 2020, Ms. Chen has also served as the Chief Executive Officer and Chairman of the board of directors of Helix Acquisition Corp., a publicly-traded biotechnology special purpose acquisition company. Prior to founding Cormorant, Ms. Chen managed a separately managed account focused on the healthcare sector as a sub-adviser to a large, multi-strategy hedge fund based in New York. Prior to that, Ms. Chen was a healthcare analyst/sector portfolio manager for American Express Asset Management Boston. Ms. Chen also served as a portfolio manager for the Asterion Life Science Fund from 2001 to 2002, an equity analyst/portfolio manager for Bellevue Research from 2000 to 2001 and an equity analyst for Putnam Investments from 1998 to 2000. Ms. Chen has served on the board of directors of Biomea Fusion, Inc. since December 2020. Ms. Chen holds an M.B.A. from the Wharton School, an M.S. in molecular biology from Cornell Medical College's Graduate School of Biomedical Science and a B.S. in genetics and genetic engineering from Fudan University in Shanghai, China. Ms. Chen's extensive experience in investing in the biopharmaceutical industry contributed to our board of directors' conclusion that she should serve as a director of our company.

Julie Hambleton, M.D. has served on our board of directors since March 2021. From August 2020 to March 2021, Dr. Hambleton served as interim President and Chief Executive Officer of Arch Therapeutics, Inc., a private biotechnology company. From June 2018 to April 2020, when she retired, Dr. Hambleton was Senior Vice President, Chief Medical Officer, Head of Development at IDEAYA Biosciences, Inc., an oncology medicine company. From September 2017 to May 2018 and from March 2016 to May 2016, Dr. Hambleton served as an independent strategic consultant for various life sciences companies. From May 2016 to September 2017, she served as Vice President, Head US Medical at Bristol-Myers Squibb, a global biopharmaceutical company. From August 2015 to February 2016, Dr. Hambleton served as Executive Vice President, Chief Medical Officer at Five Prime Therapeutics, a biotechnology company, and as Senior Vice President, Chief Medical Officer from December 2012 to August 2015. From April 2010 to November 2012, Dr. Hambleton served as Vice President, Clinical Development at Clovis Oncology, and from 2003 to 2010, Dr. Hambleton held roles of increasing responsibility in BioOncology at Genentech. Dr. Hambleton serves on the boards of two publicy-traded biotechnology companies: IGM Biosciences, Inc., since August 2018, and SpringWorks Therapeutics, Inc., since May 2020. Dr. Hambleton completed her hematology-oncology training at the University of California, San Francisco, where she then served on the faculty from 1993 to 2003. Dr. Hambleton holds a B.S. in nursing from Duke University and an M.D. from Case Western Reserve University School of Medicine, and is board-certified in hematology and internal medicine. Dr. Hambleton's extensive executive leadership experience in the biopharmaceutical industry and her medical expertise in oncology, hematology-oncology and internal medicine contributed to our board of directors' conclusion that she should serve as a director of our company.

Valerie Harding-Start, Ph.D. has served on our board of directors since June 2019. Since February 2019, Dr. Harding-Start has been a principal and advisor at Start Pharma Consulting LLC. From 2015 to January 2019, Dr. Harding-Start served as Ignyta, Inc.'s Senior Vice President of Chemistry, Manufacturing and Controls (CMC), as well as Site Head during Ignyta's acquisition by Roche. Prior to Ignyta, Dr. Harding-Start served as Vice President of Product Differentiation, Pharmaceutical Sciences for Worldwide Research and Development at Pfizer, Inc. Dr. Harding-Start is also a member of the community of practice and thought partner for Smallify LLC, an innovation capacity-building firm. Dr. Harding-Start holds a B. Pharm. from the University of London and a Ph.D. in Pharmaceutical Microbiology from the University of Nottingham. Dr. Harding-Start's extensive experience in the biopharmaceutical industry and her expertise in CMC contributed to our board of directors' conclusion that she should serve as a director of our company.

Pratik S. Multani, M.D. has served on our board of directors since July 2018. Dr. Multani has served as Chief Medical Officer of ORIC Pharmaceuticals, Inc., a public oncology therapeutic company, since September 2018. From 2015 to February 2018, Dr. Multani served as the Chief Medical Officer of Ignyta, Inc. From 2009 to 2015, Dr. Multani was Chief Medical Officer at Fate Therapeutics, Inc., a biopharmaceutical company. Prior to that, Dr. Multani was Vice President of Clinical Development at Kalypsys, Inc. and Senior Vice President of Clinical Development and Chief Medical Officer at Kanisa Pharmaceuticals, Inc. Dr. Multani also held academic and clinical positions at Harvard Medical School and Massachusetts General Hospital, where he was a member of the bone marrow transplant unit. He completed his internship and residency training in internal medicine at Massachusetts General Hospital and his oncology fellowship at the Dana-Farber/Partners combined program. Dr. Multani has served on the board of directors of Chimerix, Inc., a public biopharmaceutical company, since February 2020. Dr. Multani holds an M.D. from Harvard Medical School, an M.S. in epidemiology from the Harvard School of Public Health and a B.S. in chemistry and biology from Yale University. Dr. Multani's executive and academic experience in the biopharmaceutical industry and his medical expertise in oncology and hematology-oncology contributed to our board of directors' conclusion that he should serve as a director of our company.

Michael D. Varney, Ph.D. has served as our Chairman of Research and Development and Scientific Advisory Board member since August 2020 and on our board of directors since December 2020. From 2005 until his retirement in July 2020, Dr. Varney served in progressing roles at Genentech, Inc., most recently as Executive

Vice President and Head of Research and Early Development, as well as a member of the Corporate Executive Committee of Roche, Genentech's parent company. Prior to Genentech, from 1987 to 2005 Dr. Varney served as Head of Research at Agouron Pharmaceuticals, Inc., a biotechnology company later acquired by Pfizer, Inc. Dr. Varney served on the board of directors of Foundation Medicine, Inc. (acquired by Roche Holdings AG) from 2015 until March 2018. Dr. Varney was an American Cancer Society postdoctoral fellow at Columbia University, and holds a B.S. in chemistry from the University of California, Los Angeles and a Ph.D. in synthetic organic chemistry from the California Institute of Technology. Dr. Varney's extensive executive leadership experience in the biopharmaceutical industry and his extensive drug discovery and development expertise contributed to our board of directors' conclusion that he should serve as a director of our company.

Board composition and election of directors

Director independence

Our board of directors currently consists of eight members. Our board of directors has determined that all of our directors, other than Drs. Lim and Varney, are independent directors in accordance with the listing requirements of the Nasdaq Global Market (Nasdaq). The Nasdaq independence definition includes a series of objective tests, including that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by Nasdaq rules, our board of directors has made a subjective determination as to each independent director that no relationships exist, which, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of the director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and relationships as they may relate to us and our management. There are no family relationships among any of our directors or executive officers.

Classified board of directors

In accordance with the terms of our amended and restated certificate of incorporation that will go into effect immediately prior to the closing of this offering, our board of directors will be divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the directors whose terms then expire will be eligible for reelection until the third annual meeting following reelection. Effective upon the closing of this offering, our directors will be divided among the three classes as follows:

- the Class I directors will be James A. Bristol, Ph.D., Valerie Harding-Start, Ph.D., and Jonathan E. Lim, M.D., and their terms will expire at our first annual meeting of stockholders following this offering;
- the Class II directors will be Alexander W. Casdin, Julie Hambleton, M.D., and Michael D. Varney, Ph.D., and their terms will expire at our second annual meeting of stockholders following this offering; and
- the Class III directors will be Bihua Chen and Pratik S. Multani, M.D., and their terms will expire at our third annual meeting of stockholders following this offering.

Our amended and restated certificate of incorporation that will go into effect immediately prior to the closing of this offering will provide that the authorized number of directors may be changed only by resolution of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our board of directors or a change in control of our company. Our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds of our outstanding voting stock then entitled to vote in an election of directors.

Board leadership structure

Our board of directors is currently chaired by Dr. Lim, who also serves as our Chief Executive Officer. Our board of directors has determined that having an employee director serve as Chairman is in the best interest of our stockholders at this time because combining the roles allows one person to drive strategy and agenda-setting at the board level, as well as maintaining responsibility for executing on that strategy. Although we do not have a policy regarding the separation of the roles of Chief Executive Officer and Chairman of the board of directors, our board of directors believes that having the positions combined is the appropriate leadership structure for us at this time. We have a governance structure in place, including independent directors, designed to ensure the powers and duties of the dual role are handled responsibly. Our board of directors recognizes that, depending on the circumstances, other leadership models, such as separating the roles of Chief Executive Officer and Chairman, might be appropriate. Accordingly, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Role of board in risk oversight process

Our board of directors has responsibility for the oversight of our risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our business and the steps we take to manage them. The risk oversight process includes receiving regular reports from board committees and members of senior management to enable our board of directors to understand our risk identification, risk management and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, strategic and reputational risk.

The audit committee reviews information regarding liquidity and operations, and oversees our management of financial risks. Periodically, the audit committee reviews our policies with respect to risk assessment, risk management, loss prevention and regulatory compliance. Oversight by the audit committee includes direct communication with our external auditors, and discussions with management regarding significant risk exposures and the actions management has taken to limit, monitor or control such exposures. The compensation committee is responsible for assessing whether any of our compensation policies or programs has the potential to encourage excessive risk-taking. The nominating and corporate governance committee manages risks associated with the independence of the board of directors, corporate disclosure practices and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through committee reports about such risks. Matters of significant strategic risk are considered by our board of directors as a whole.

Board committees and independence

Our board of directors has established three standing committees—audit, compensation and nominating and corporate governance—each of which operates under a charter that has been approved by our board of directors.

Audit committee

The audit committee's main function is to oversee our accounting and financial reporting processes and the audits of our consolidated financial statements. This committee's responsibilities include, among other things:

- appointing our independent registered public accounting firm;
- evaluating the qualifications, independence and performance of our independent registered public accounting firm;

- approving the audit and non-audit services to be performed by our independent registered public accounting firm;
- reviewing the design, implementation, adequacy and effectiveness of our internal accounting controls and our critical accounting policies;
- discussing with management and the independent registered public accounting firm the results of our annual audit and the review of our quarterly unaudited financial statements;
- reviewing, overseeing and monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- reviewing on a periodic basis, or as appropriate, any investment policy and recommending to our board of directors any changes to such investment policy;
- reviewing with management and our auditors any earnings announcements and other public announcements regarding our results of operations;
- preparing the report that the SEC requires in our annual proxy statement;
- reviewing and approving any related party transactions and reviewing and monitoring compliance with our code of conduct and ethics; and
- reviewing and evaluating, at least annually, the performance of the audit committee and its members including compliance of the audit committee with its charter.

The members of our audit committee are Mr. Casdin, Ms. Chen, and Dr. Hambleton. Mr. Casdin serves as the chairperson of the committee. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq. Our board of directors has determined that Mr. Casdin is an “audit committee financial expert” as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq listing standards. Our board of directors has determined each of Mr. Casdin, Ms. Chen, and Dr. Hambleton is independent under the applicable rules of the SEC and Nasdaq. Upon the listing of our common stock on Nasdaq, the audit committee will operate under a written charter, which the audit committee will review and evaluate at least annually.

Compensation committee

Our compensation committee approves policies relating to compensation and benefits of our officers and employees. The compensation committee approves corporate goals and objectives relevant to the compensation of our Chief Executive Officer and other executive officers, evaluates the performance of these officers in light of those goals and objectives and approves the compensation of these officers based on such evaluations. The compensation committee also approves the issuance of stock options and other awards under our equity plans. The compensation committee will review and evaluate, at least annually, the performance of the compensation committee and its members, including compliance by the compensation committee with its charter.

The members of our compensation committee are Dr. Bristol, Dr. Hambleton, and Dr. Harding-Start. Dr. Bristol serves as the chairperson of the committee. Our board of directors has determined that each of Dr. Bristol, Dr. Hambleton, and Dr. Harding-Start is independent under the applicable Nasdaq listing standards, and is a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act. Upon the listing of our common stock on Nasdaq, the compensation committee will operate under a written charter, which the compensation committee will review and evaluate at least annually.

Nominating and corporate governance committee

The nominating and corporate governance committee is responsible for assisting our board of directors in discharging the board of directors' responsibilities regarding the identification of qualified candidates to become board members, the selection of nominees for election as directors at our annual meetings of stockholders (or special meetings of stockholders at which directors are to be elected), and the selection of candidates to fill any vacancies on our board of directors and any committees thereof. In addition, the nominating and corporate governance committee is responsible for overseeing our corporate governance policies, reporting and making recommendations to our board of directors concerning governance matters and oversight of the evaluation of our board of directors. The members of our nominating and corporate governance committee are Dr. Harding-Start, Dr. Bristol, and Dr. Multani. Dr. Harding-Start serves as the chairperson of the committee. Our board of directors has determined that each of Dr. Bristol, Dr. Harding-Start, and Dr. Multani is independent under the applicable Nasdaq listing standards. Upon the listing of our common stock on Nasdaq, the nominating and corporate governance committee will operate under a written charter, which the nominating and corporate governance committee will review and evaluate at least annually.

Compensation committee interlocks and insider participation

None of the members of our compensation committee has ever been one of our officers or employees. None of our executive officers currently serves, or has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Board diversity

Upon the closing of this offering, our nominating and corporate governance committee will be responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members) for election or appointment, the nominating and corporate governance committee and the board of directors will take into account many factors, including the following:

- personal and professional integrity, ethics, and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly-held company;
- experience as a board member or executive officer of another publicly-held company;
- strong finance experience;
- diversity of expertise and experience in substantive matters pertaining to our business relative to other board members;
- diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence, and specialized experience;
- experience relevant to our business industry and with relevant social policy concerns; and
- relevant academic expertise or other proficiency in an area of our business operations.

Currently, our board of directors evaluates, and following the closing of this offering will evaluate, each individual in the context of the board of directors as a whole, with the objective of assembling a group that can best maximize the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

Code of business conduct and ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, which will be effective upon the closing of this offering. Upon the closing of this offering, our code of business conduct and ethics will be available under the Corporate Governance section of our website at www.erasca.com. In addition, we intend to post on our website all disclosures that are required by law or the listing standards of Nasdaq concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus. We have included our website address as an inactive textual reference only.

Executive and director compensation

This section discusses the material components of the executive compensation program for our executive officers who are named in the "Summary compensation table" below, whom we refer to as our NEOs.

Summary compensation table

The following table presents summary information regarding the total compensation that was awarded to, earned by or paid to our NEOs for services rendered during the year ended December 31, 2020.

Name and principal position	Year	Salary ($)	Bonus ($)	Stock awards ($)	Option awards ($)[1]	Non-equity incentive plan compensation ($)[2]	All other compensation ($)[3]	Total ($)
Jonathan E. Lim, M.D. *Chairman and Chief Executive Officer*	2020	300,000	—	—	1,484,696	180,000	—	1,964,696
David M. Chacko, M.D. *Chief Financial Officer and Chief Business Officer*	2020	314,000	—	—	207,461	141,300	—	662,761
Gary Yeung[4] *Former Chief Financial Officer and Chief Operating Officer*	2020	356,792	—	—	446,460	99,600	27,600	930,452

(1) Represents the grant date fair value of stock options to purchase shares of our common stock computed in accordance with FASB ASC 718. See Note 10 to our consolidated financial statements for the year ended December 31, 2020 included with this prospectus for a description of the assumptions used in valuing our stock options.

(2) Represents annual performance bonuses earned with respect to 2020 as described below under "Bonus compensation."

(3) Represents housing allowance provided to Mr. Yeung.

(4) Mr. Yeung's employment terminated on December 15, 2020. The "Salary" figure for Mr. Yeung also includes $41,179 in accrued paid time off paid to Mr. Yeung in connection with his termination of employment.

Narrative disclosure to compensation tables

The primary elements of compensation for our NEOs are base salary, annual performance bonuses and equity awards. The NEOs also participate in employee benefit plans and programs that we offer to our other employees, as described below.

Annual base salary

We pay our NEOs a base salary to compensate them for the satisfactory performance of services rendered to us. The base salary payable to each NEO is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Base salaries for our NEOs have generally been set at levels deemed necessary to attract and retain individuals with superior talent.

Our NEOs' base salaries in effect for 2020 were as follows: Dr. Lim, $300,000; Dr. Chacko, $314,000; and Mr. Yeung, $332,000. Effective January 2, 2021, the base salaries for Dr. Lim and Dr. Chacko were increased to $453,800 and $342,500, respectively.

Bonus compensation

From time to time, our board of directors or compensation committee may approve bonuses for our NEOs based on individual performance, company performance, or as otherwise determined appropriate. Pursuant to their respective employment letter agreements, each NEO has an established target annual bonus amount. For 2020, our NEOs' target bonuses, expressed as a percentage of annual base salary, were 40% for Dr. Lim, 30% for Dr. Chacko, and 30% for Mr. Yeung.

For 2020, annual bonuses were based on corporate performance and each individual NEO's performance as it relates to his or her area of responsibility, except for Mr. Yeung, who received his target bonus for 2020 as part of his separation agreement, as described below. The annual bonuses paid to our NEOs for 2020 are reflected in the Summary Compensation Table above.

The 2021 target annual bonus amounts for each NEO, expressed as a percentage of annual base salary, are 50% for Dr. Lim and 35% for Dr. Chacko.

Equity-based incentive awards

Our equity-based incentive awards are designed to align our interests and the interests of our stockholders with those of our employees and consultants, including our NEOs. The board of directors and compensation committee is responsible for approving equity grants. We typically grant equity awards to new hires upon their commencing employment with us. Generally, our equity awards vest over four years, subject to the employee's continued employment with us on each vesting date.

In September 2020, we granted Dr. Lim, Dr. Chacko, and Mr. Yeung options to purchase 2,150,000 shares, 300,426 shares and 646,522 shares, respectively, of our common stock under our 2018 Equity Incentive Plan (the 2018 Plan). The options were granted at an exercise price of $1.04 per share, which our board of directors determined was equal to the fair market value per share of our common stock on the date of grant. The options are eligible to vest over a period of four years, with 1/48th of the options vesting on a monthly basis following the vesting commencement date, or September 23, 2020, subject to continuous service through each vesting date. Dr. Lim and Mr. Yeung early exercised all of these options, and Dr. Chacko early exercised 80,000 of these options for restricted shares, in each case subject to the same vesting schedule. Mr. Yeung held 619,584 restricted shares from such award at the time of the termination of his employment in December 2020, which we repurchased from him in December 2020. These stock options, and any restricted shares issued upon early exercise of these stock options, are eligible for accelerated vesting on the terms provided in each executive's employment letter.

Employment letter agreements with our NEOs

Employment letter agreement with Dr. Lim

We have entered into an employment letter agreement with Dr. Lim, which governs the terms of his employment with us as Chairman of our board of directors and as our Chief Executive Officer. Pursuant to his letter agreement, Dr. Lim is entitled to an annual base salary and an annual performance bonus with a target amount of 50% of his base salary. Dr. Lim's employment is at-will.

Regardless of the manner in which his service terminates, Dr. Lim is entitled to receive amounts previously earned during his term of service, including unpaid salary and bonus and cash out of unused vacation or paid time off. In addition, Dr. Lim is entitled to certain severance benefits under his employment letter agreement in the event of his termination under certain circumstances, subject to his execution of a release of claims and compliance with post-termination obligations.

Employment letter agreement with Dr. Chacko

We have entered into an employment letter agreement with Dr. Chacko, which governs the terms of his employment with us as our Chief Financial Officer. Pursuant to his letter agreement, Dr. Chacko is entitled to an annual base salary and an annual performance bonus with a target amount of 35% of his base salary. Dr. Chacko's employment is at-will.

Regardless of the manner in which his service terminates, Dr. Chacko is entitled to receive amounts previously earned during his term of service, including unpaid salary and bonus and cash out of unused vacation or paid time off. In addition, Dr. Chacko is entitled to certain severance benefits under his employment letter agreement in the event of his termination under certain circumstances, subject to his execution of a release of claims and compliance with post-termination obligations.

Release agreement with Mr. Yeung

On December 15, 2020, Mr. Yeung's employment as our Chief Financial Officer and Chief Operating Officer terminated. In connection with his separation, we entered into a release agreement with Mr. Yeung, pursuant to which we agreed to pay him his target annual bonus for 2020 in the amount of $99,600, payable in a lump sum following the effectiveness of his release. Pursuant to his release, certain unvested restricted shares were forfeited by Mr. Yeung or repurchased by us pursuant to the terms of the award agreements.

Severance and change in control severance plan

In connection with this offering, we intend to adopt the Erasca, Inc. Severance and Change in Control Severance Plan (Severance Plan) for the benefit of certain employees of our company or any of our parents or subsidiaries as designated by our compensation committee (Covered Employees). The severance benefits under the Severance Plan will supersede any severance benefits otherwise payable under the Covered Employees' employment offer letters.

Our board of directors intends to adopt the Severance Plan to provide assurances of specified severance benefits to Covered Employees whose employment is subject to involuntary termination by us other than for Cause (as defined in the Severance Plan) or the Covered Employee resigns for Good Reason (as defined in the Severance Plan) under the circumstances described in the Severance Plan, including, but not limited to, following a Change in Control (as defined in the Severance Plan). The severance benefits each Covered Employee could be entitled to receive under the Severance Plan are determined pursuant to each Covered Employee's classification as a Tier 1 Covered Employee, Tier 2 Covered Employee or Tier 3 Covered Employee. Covered Employees are classified as follows:

- "Tier 1 Covered Employee" means our Chief Executive Officer who has been designated by our compensation committee as eligible to participate in the Severance Plan.
- "Tier 2 Covered Employee" means a C-level employee of our company or an employee with a title of Senior Vice President or higher who has been designated by our compensation committee as eligible to participate in the Severance Plan.
- "Tier 3 Covered Employee" means a Vice President-level employee of our company who has been designated by our compensation committee as eligible to participate in the Severance Plan.

Pursuant to the Severance Plan, if, at any time before or after the end of the 12-month period beginning on the date of a Change in Control, we (or any of our parents or subsidiaries) terminate a Covered Employee's employment other than for Cause (and other than due to death or Disability (as defined in the Severance Plan)) or the Covered Employee resigns for Good Reason, then the Covered Employee will be entitled to receive the

following severance benefits, subject to his or her execution of a release of claims and compliance with certain restrictive covenants, including with respect to non-solicitation and non-disparagement:

- An amount equal to the Covered Employee's annualized Base Pay (as defined in the Severance Plan) for 12 months, nine months or six months following termination in the case of a Tier 1, Tier 2 or Tier 3 Covered Employee, respectively, paid in a lump sum.
- Company-paid COBRA coverage for 12 months, nine months or six months following termination in the case of a Tier 1, Tier 2 or Tier 3 Covered Employee, respectively.
- The accelerated vesting of the Equity Compensation Awards (as defined in the Severance Plan) that would have become vested and exercisable within 12 months, nine months or six months following termination automatically accelerate as of the date of termination in the case of a Tier 1, Tier 2 or Tier 3 Covered Employee, respectively.

Pursuant to the Severance Plan, if, at any time within the 12-month period following a Change in Control, we (or any of our parents or subsidiaries) terminate a Covered Employee's employment other than for Cause (and other than due to death or Disability) or the Covered Employee resigns for Good Reason, then the Covered Employee will be entitled to receive the following severance benefits, subject to his or her execution of a release of claims and compliance with certain restrictive covenants, including with respect to non-solicitation and non-disparagement:

- The following aggregate cash amount paid in installments over the following time period:
    - In the case of a Tier 1 Covered Employee, the sum of 18 months of annualized Base Pay and 1.5 times his or her Target Bonus (as defined in the Severance Plan) paid in a lump sum.
    - In the case of a Tier 2 Covered Employee, the sum of 12 months of annualized Base Pay and 1.0 times his or her Target Bonus paid in lump sum.
    - In the case of a Tier 3 Covered Employee, nine months of annualized Base Pay paid in a lump sum.
- Company-paid COBRA coverage for 18 months, 12 months or nine months following termination in the case of a Tier 1, Tier 2 or Tier 3 Covered Employee, respectively.
- 100% accelerated vesting of the Covered Employee's Equity Compensation Awards.

The severance benefits prescribed by the Severance Plan are subject to a Section 280G better-off cutback provision, which provides that, in the event that the benefits provided to the Covered Employee pursuant to the Severance Plan or otherwise constitute parachute payments with the meaning of Section 280G of the Internal Revenue Code, the Covered Employee's severance benefits under the Severance Plan will either be delivered in full or reduced to the extent necessary to avoid an excise tax under Section 4999 of the Code, whichever would result in the Covered Employee receiving the largest amount of severance benefits on an after-tax basis.

Outstanding equity awards at fiscal year-end

The following table sets forth information with respect to outstanding equity awards for each of our NEOs as of December 31, 2020.

		Option awards				Stock awards	
	Grant date	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (#)	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)[5]
Jonathan E. Lim, M.D.	9/23/2020[1]	—	—	—	—	2,015,625[3]	
	12/11/2019[2]	—	—	—	—	281,250[4]	
David M. Chacko, M.D.	9/23/2020[1]	—	—	—	—	75,000[3]	
	9/23/2020[1]	13,776	206,650	1.04	9/22/2030	—	—
	12/11/2019[2]	31,250	93,750	0.56	12/10/2029	—	—
	8/21/2019[2]	46,875	500,000	0.56	8/20/2029	—	—
Gary Yeung	—	—	—	—	—	—	—

(1) Stock option award vests over a period of four years with 1/48th of the shares underlying the option vesting on a monthly basis following the vesting commencement date (September 23, 2020), subject to continued service through each vesting date, and subject to accelerated vesting in certain circumstances as described above under "Employment letter agreements with our NEOs."

(2) Stock option award vests over a period of four years with 25% of the shares underlying the option vesting on the one year anniversary of the vesting commencement date (December 11, 2019 for Drs. Lim and Chacko's December 2019 grants and August 12, 2019 for Dr. Chacko's August 2019 grant) and 1/48th of the shares underlying the option vesting on a monthly basis thereafter, subject to continued service through each vesting date, and subject to accelerated vesting in certain circumstances as described above under "Employment letter agreements with our NEOs."

(3) Represents restricted shares issued upon early exercise of stock options originally granted on September 23, 2020 at an exercise price of $1.04 per share, which options were subject to the standard vesting schedule described in footnote (1) above. The remaining restricted shares will vest in equal monthly installments until fully vested on September 23, 2024, subject to accelerated vesting in certain circumstances as described above under "Employment letter agreements with our NEOs."

(4) Represents restricted shares issued upon early exercise of stock options originally granted on December 11, 2019 at an exercise price of $0.56 per share, which options were subject to the standard vesting schedule described in footnote (2) above. The remaining restricted shares will vest in equal monthly installments until fully vested on December 11, 2023, subject to accelerated vesting in certain circumstances as described above under "Employment letter agreements with our NEOs."

(5) Since we have not yet completed this offering, the market value was computed using $ per share, which is the midpoint of the price range set forth on the cover of this prospectus.

Other elements of compensation

Perquisites, health, welfare and retirement benefits

Our NEOs are eligible to participate in our employee benefit plans, including our medical, dental, vision, group life, disability and accidental death and dismemberment insurance plans, in each case on the generally on same basis as all of our other employees.

We generally do not provide perquisites or personal benefits to our named executive officers, except in limited circumstances. In 2020, we provided an allowance of $27,600 to Mr. Yeung for housing in San Diego, California, where our principal offices are located. Our board of directors may elect to adopt qualified or non-qualified benefit plans in the future if it determines that doing so is in our best interests.

401(k) plan

We maintain a defined contribution employee retirement plan (401(k)) plan, for our employees. Our NEOs are eligible to participate in the 401(k) plan on the same basis as our other employees. The 401(k) plan is intended to qualify as a tax-qualified plan under Section 401(a) of the Internal Revenue Code. The 401(k) plan provides that each participant may make pre-tax deferrals from his or her compensation up to the statutory limit, which is $19,500 for calendar year 2021, and other testing limits. Participants that are 50 years or older can also make "catch-up" contributions, which in calendar year 2021 may be up to an additional $6,500 above the statutory limit. Although the 401(k) plan provides for discretionary matching and profit-sharing contributions, we currently do not make either type of contribution to the 401(k) plan. Participant contributions are held and invested, pursuant to the participant's instructions, by the plan's trustee.

Nonqualified deferred compensation

We do not maintain nonqualified defined contribution plans or other nonqualified deferred compensation plans. Our board of directors may elect to provide our officers and other employees with non-qualified defined contribution or other nonqualified deferred compensation benefits in the future if it determines that doing so is in our best interests.

Termination or change in control benefits

Our NEOs may become entitled to certain benefits or enhanced benefits in connection with a change in control of our company. Our Severance Plan entitles each of our NEOs to certain benefits upon a qualifying termination and in connection with a change in control of our company. For additional discussion, please see "Severance and change in control severance plan" above.

Incentive award plans

2021 incentive award plan

Prior to this offering, we intend to adopt and ask our stockholders to approve the 2021 Plan, which would become effective in connection with this offering. Under the 2021 Plan, we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2021 Plan, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing, approving and implementing the 2021 Plan and, accordingly, this summary is subject to change.

Eligibility and administration. Our employees, consultants and directors, and employees and consultants of our subsidiaries, will be eligible to receive awards under the 2021 Plan. Following our initial public offering, the 2021 Plan will generally be administered by our board of directors with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under the 2021 Plan, Section 16 of the Exchange Act and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2021 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2021 Plan, including any vesting and vesting acceleration conditions.

Limitation on awards and shares available. The number of shares initially available for issuance under awards granted pursuant to the 2021 Plan will be the sum of (1) shares of our common stock, plus (2) any

shares subject to outstanding awards under the 2018 Plan as of the effective date of the 2021 Plan that become available for issuance under the 2021 Plan thereafter in accordance with its terms. The number of shares initially available for issuance will be increased on January 1 of each calendar year beginning in 2022 and ending in 2031, by an amount equal to the lesser of (a) % of the shares of common stock outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of shares as determined by our board of directors. No more than shares of common stock may be issued upon the exercise of incentive stock options under the 2021 Plan. Shares issued under the 2021 Plan may be authorized but unissued shares, shares purchased on the open market or treasury shares.

If an award under the 2021 Plan or the 2018 Plan expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, any shares subject to such award will, as applicable, become or again be available for new grants under the 2021 Plan. Awards granted under the 2021 Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares available for grant under the 2021 Plan.

Awards. The 2021 Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs; restricted stock; dividend equivalents; restricted stock units, or RSUs; stock appreciation rights, or SARs; and other stock or cash-based awards. Certain awards under the 2021 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Internal Revenue Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2021 Plan will be set forth in award agreements, which will detail the terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- *Stock options.* Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Internal Revenue Code are satisfied. The exercise price of a stock option will not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions. ISOs generally may be granted only to our employees and employees of our parent or subsidiary corporations, if any.
- *SARs.* SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR will not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction), and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.
- *Restricted stock and RSUs.* Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator

permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.

- *Other stock or cash-based awards.* Other stock or cash-based awards are awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of other stock or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.
- *Dividend equivalents.* RSUs or other stock and cash-based awards may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock prior to the delivery of the underlying shares. Such dividend equivalents will only be paid out to the extent that any vesting conditions are subsequently satisfied, unless otherwise determined by the plan administrator. No dividend equivalents will be payable on stock options or SARs.

Performance awards. Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization and noncash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including, but not limited to, gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human capital management (including diversity and inclusion); supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to our performance or the performance of a subsidiary, division, business segment or business unit, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

Director compensation. The 2021 Plan provides that the plan administrator may establish compensation for non-employee directors from time to time subject to the 2021 Plan's limitations. Prior to this offering, our stockholders will approve the initial terms of our non-employee director compensation program, which is

described below under the heading “Director Compensation.” Our board of directors or its authorized committee may modify the non-employee director compensation program from time to time in the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, provided that the sum of any cash compensation or other compensation and the grant date fair value (as determined in accordance with FASB ASC 718, or any successor thereto) of any equity awards granted as compensation for services as a non-employee director during any calendar year may not exceed $, increased to $ in the calendar year of a non-employee director’s initial service as a non-employee director or during which a non-employee director serves as chair of our board of directors or lead independent director (which limits will not apply to the compensation for any non-employee director who serves in any capacity in addition to that of a non-employee director for which he or she receives additional compensation or any compensation paid to any non-employee director prior to the calendar year following the calendar year in which this offering occurs). The plan administrator may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the plan administrator may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee directors.

Certain transactions. In connection with certain transactions and events affecting our common stock, including a change in control (as defined below), or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the 2021 Plan to prevent the dilution or enlargement of intended benefits, facilitate such transaction or event, or give effect to such change in applicable laws or accounting principles. This includes canceling awards in exchange for either an amount in cash or other property with a value equal to the amount that would have been obtained upon exercise or settlement of the vested portion of such award or realization of the participant’s rights under the vested portion of such award, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares available, replacing awards with other rights or property or terminating awards under the 2021 Plan. In the event of a change in control where the acquirer does not assume awards granted under the 2021 Plan, awards issued under the 2021 Plan shall be subject to accelerated vesting such that 100% of the awards will become vested and exercisable or payable, as applicable. In addition, in the event of certain non-reciprocal transactions with our stockholders (an equity restructuring) the plan administrator will make equitable adjustments to the 2021 Plan and outstanding awards as it deems appropriate to reflect the equity restructuring.

For purposes of the 2021 Plan, a “change in control” means and includes each of the following:

- a transaction or series of transactions whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than our company or our subsidiaries or any employee benefit plan maintained by us or any of our subsidiaries or a “person” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, us) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of our securities possessing more than 50% of the total combined voting power of our securities outstanding immediately after such acquisition; or
- during any period of two consecutive years, individuals who, at the beginning of such period, constitute our board of directors together with any new directors (other than a director designated by a person who shall have entered into an agreement with us to effect a change in control transaction) whose election by our board of directors or nomination for election by our stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

- the consummation by us (whether directly or indirectly) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of our assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:
    - which results in our voting securities outstanding immediately before the transaction continuing to represent either by remaining outstanding or by being converted into voting securities of the company or the person that, as a result of the transaction, controls, directly or indirectly, the company or owns, directly or indirectly, all or substantially all of our assets or otherwise succeeds to our business, directly or indirectly, at least a majority of the combined voting power of the successor entity's outstanding voting securities immediately after the transaction, and
    - after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the successor entity; provided, however, that no person or group shall be treated as beneficially owning 50% or more of the combined voting power of the successor entity solely as a result of the voting power held in our company prior to the consummation of the transaction.

Foreign participants, clawback provisions, transferability and participant payments. With respect to foreign participants, the plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above. All awards will be subject to the provisions of any clawback policy implemented by our company and to the extent set forth in such clawback policy or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2021 Plan are generally nontransferable prior to vesting and are exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2021 Plan and exercise price obligations arising in connection with the exercise of stock options under the 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer, or check, shares of our common stock that meet specified conditions (a market sell order) or such other consideration as it deems suitable or any combination of the foregoing.

Plan amendment and termination. Our board of directors may amend, suspend or terminate the 2021 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2021 Plan. The plan administrator will have the authority, without the approval of our stockholders, to amend any outstanding stock option or SAR to reduce its exercise price per share. No award may be granted pursuant to the 2021 Plan after the tenth anniversary of the date on which our board of directors adopts the 2021 Plan.

Securities laws. The 2021 Plan is intended to conform to all provisions of the Securities Act, the Exchange Act and any and all regulations and rules promulgated by the SEC thereunder, including, without limitation, Exchange Act Rule 16b-3. The 2021 Plan will be administered, and awards will be granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations.

Federal income tax consequences. The material federal income tax consequences of the 2021 Plan under current federal income tax law are summarized in the following discussion, which deals with the general US federal income tax principles applicable to the 2021 Plan. The following discussion is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change. Foreign, state and local tax laws and employment, estate and gift tax considerations are not discussed due to the fact that they may vary depending on individual circumstances and from locality to locality.

- *Stock options and SARs.* A 2021 Plan participant generally will not recognize taxable income and we generally will not be entitled to a tax deduction upon the grant of a stock option or SAR. The tax consequences of exercising a stock option and the subsequent disposition of the shares received upon

exercise will depend upon whether the option qualifies as an ISO or an NSO. Upon exercising an NSO when the fair market value of our stock is higher than the exercise price of the option, a 2021 Plan participant generally will recognize taxable income at ordinary income tax rates equal to the excess of the fair market value of the stock on the date of exercise over the purchase price, and we (or our subsidiaries, if any) generally will be entitled to a corresponding tax deduction for compensation expense, in the amount equal to the amount by which the fair market value of the shares purchased exceeds the purchase price for the shares. Upon a subsequent sale or other disposition of the option shares, the participant will recognize a short-term or long-term capital gain or loss in the amount of the difference between the sales price of the shares and the participant's tax basis in the shares.

Upon exercising an ISO, a 2021 Plan participant generally will not recognize taxable income, and we will not be entitled to a tax deduction for compensation expense. However, upon exercise, the amount by which the fair market value of the shares purchased exceeds the purchase price will be an item of adjustment for alternative minimum tax purposes. The participant will recognize taxable income upon a sale or other taxable disposition of the option shares. For federal income tax purposes, dispositions are divided into two categories: qualifying and disqualifying. A qualifying disposition generally occurs if the sale or other disposition is made more than two years after the date the option was granted and more than one year after the date the shares are transferred upon exercise. If the sale or disposition occurs before these two periods are satisfied, then a disqualifying disposition generally will result.

Upon a qualifying disposition of ISO shares, the participant will recognize long-term capital gain in an amount equal to the excess of the amount realized upon the sale or other disposition of the shares over their purchase price. If there is a disqualifying disposition of the shares, then the excess of the fair market value of the shares on the exercise date (or, if less, the price at which the shares are sold) over their purchase price will be taxable as ordinary income to the participant. If there is a disqualifying disposition in the same year of exercise, it eliminates the item of adjustment for alternative minimum tax purposes. Any additional gain or loss recognized upon the disposition will be recognized as a capital gain or loss by the participant.

We will not be entitled to any tax deduction if the participant makes a qualifying disposition of ISO shares. If the participant makes a disqualifying disposition of the shares, we should be entitled to a tax deduction for compensation expense in the amount of the ordinary income recognized by the participant.

Upon exercising or settling a SAR, a 2021 Plan participant will recognize taxable income at ordinary income tax rates, and we should be entitled to a corresponding tax deduction for compensation expense, in the amount paid or value of the shares issued upon exercise or settlement. Payments in shares will be valued at the fair market value of the shares at the time of the payment, and upon the subsequent disposition of the shares the participant will recognize a short-term or long-term capital gain or loss in the amount of the difference between the sales price of the shares and the participant's tax basis in the shares.

- *Restricted stock and RSUs.* A 2021 Plan participant generally will not recognize taxable income at ordinary income tax rates and we generally will not be entitled to a tax deduction upon the grant of restricted stock or RSUs. Upon the termination of restrictions on restricted stock or the payment of RSUs, the participant will recognize taxable income at ordinary income tax rates, and we should be entitled to a corresponding tax deduction for compensation expense, in the amount paid to the participant or the amount by which the then fair market value of the shares received by the participant exceeds the amount, if any, paid for them. Upon the subsequent disposition of any shares, the participant will recognize a short-term or long-term capital gain or loss in the amount of the difference between the sales price of the shares and the participant's tax basis in the shares. However, a 2021 Plan participant granted restricted stock that is subject to forfeiture or repurchase through a vesting schedule such that it is subject to a risk of forfeiture (as defined in Section 83 of the Internal Revenue Code) may make an election under Section 83(b) of the Internal Revenue Code to

recognize taxable income at ordinary income tax rates, at the time of the grant, in an amount equal to the fair market value of the shares of common stock on the date of grant, less the amount paid, if any, for the shares. We will be entitled to a corresponding tax deduction for compensation, in the amount recognized as taxable income by the participant. If a timely Section 83(b) election is made, the participant will not recognize any additional ordinary income on the termination of restrictions on restricted stock, and we will not be entitled to any additional tax deduction.

- *Other stock or cash-based awards*. A 2021 Plan participant will not recognize taxable income and we will not be entitled to a tax deduction upon the grant of other stock or cash-based awards until cash or shares are paid or distributed to the participant. At that time, any cash payments or the fair market value of shares that the participant receives will be taxable to the participant at ordinary income tax rates and we should be entitled to a corresponding tax deduction for compensation expense. Payments in shares will be valued at the fair market value of the shares at the time of the payment. Upon the subsequent disposition of the shares, the participant will recognize a short-term or long-term capital gain or loss in the amount of the difference between the sales price of the shares and the participant's tax basis in the shares.

2018 equity incentive plan

Our board of directors adopted the 2018 Plan in July 2018 and our stockholders approved our 2018 Plan in July 2018. Our 2018 Plan was most recently amended by our board of directors and our stockholders in February 2021.

Eligibility and administration. Our employees, consultants and directors, and employees and consultants of our subsidiaries, are eligible to receive awards under the 2018 Plan. Our board of directors, or a duly authorized committee of our board of directors to which the board delegates its administrative authority, administers our 2018 Plan and is referred to as the plan administrator herein. Under our 2018 Plan, the plan administrator has the authority to, among other things, select the persons to whom awards are to be made, to determine the type or types of awards to be granted to each person, determine the number of awards to grant, determine the number of shares to be subject to awards, and the terms and conditions of awards, and make all other determinations and decisions and to take all other actions necessary or advisable for the administration of the 2018 Plan. The plan administrator is also authorized to establish, adopt, amend or revise rules relating to administration of the 2018 Plan, subject to certain restrictions.

Shares available. Subject to certain adjustments, awards may be made under the 2018 Plan covering up to 25,855,014 shares of common stock. Shares subject to stock awards granted under our 2018 Plan that expire, lapse or are terminated, surrendered, cancelled without having been fully exercised or that are forfeited or repurchased, in any case in a manner that results in any shares of common stock covered by the award not being issued or being so reacquired, then those shares will again become available for issuance under the 2018 Plan. This includes shares used to pay the exercise price of a stock award or to satisfy the tax withholding obligations related to a stock award.

As of December 31, 2020, 7,849,747 shares of our common stock were subject to outstanding awards under the 2018 Plan and 2,771,641 shares of our common stock remained available for future issuance under the 2018 Plan. Following the adoption of the 2021 Plan, no further awards will be granted under the 2018 Plan.

Effective February 22, 2021, the share reserve under our 2018 Plan was increased to 25,855,014 shares pursuant to an amendment approved by our board of directors and our stockholders. As of March 31, 2021, 12,036,860 shares of our common stock were subject to outstanding awards under the 2018 Plan and 8,062,989 shares of our common stock remained available for issuance under the 2018 Plan. Since March 31, 2021, we have granted options to purchase a total of 4,475,000 shares of our common stock under the 2018 Plan.

Awards. The 2018 Plan provides for the grant of ISOs to employees, including employees of any parent or subsidiary, and for the grant of NSOs, restricted stock awards, RSUs, and other stock-based awards to employees, directors and consultants. All awards under the 2018 Plan will be set forth in award agreements, which will detail the terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

- *Stock options*. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Internal Revenue Code are satisfied. The exercise price of a stock option will not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions. ISOs generally may be granted only to our employees and employees of our parent or subsidiary corporations, if any.
- *Restricted stock and RSUs*. Restricted stock is an award of shares of our common stock that remain forfeitable or subject to repurchase at the original purchase price paid by the holder unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock prior to the delivery of the underlying shares. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.
- *Other stock-based awards*. Other stock-based awards are awards of fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of other stock or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

Certain transactions. The plan administrator has broad discretion to equitably adjust the provisions of the 2018 Plan and the terms and conditions of existing and future awards, including with respect to aggregate number and type of shares subject to the 2018 Plan and awards granted pursuant to the 2018 Plan, to prevent the dilution or enlargement of intended benefits and/or facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. The plan administrator may also provide for the acceleration, cash-out, termination, assumption, substitution or conversion of awards in the event of a change in control or certain other unusual or nonrecurring events or transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders (an equity restructuring) the plan administrator will make equitable adjustments to the 2018 Plan and outstanding awards as it deems appropriate to reflect the equity restructuring. In the event of a change in control where the acquirer does not assume awards granted under the 2018 Plan, with respect to awards issued under the 2018 Plan held by persons who have not experienced a

termination of service, the 2018 Plan provides for accelerated vesting such that 100% of the awards will become vested and exercisable or payable, as applicable, immediately prior to the change in control.

Plan amendment or termination. Our board of directors has the authority to amend, suspend or terminate the 2018 Plan, provided that such action does not materially and adversely affect any award outstanding without the affected participant's consent. Stockholder approval of any amendment to the 2018 Plan will be obtained to the extent necessary and desirable to comply with any applicable law. Unless terminated sooner, the 2018 Plan will automatically terminate in July 2028.

Securities laws and federal income tax consequences. The 2018 Plan is designed to comply with applicable securities laws in the same manner as described above in the description of the 2021 Plan under the heading "—2021 incentive award plan—securities laws." The general US federal income tax consequences of awards under the 2018 Plan are the same as those described above with respect to similar awards in the description of the 2021 Plan under the heading "—2021 incentive award plan—federal income tax consequences."

2021 employee stock purchase plan

Effective the day prior to the first public trading date of our common stock, we intend to adopt and ask our stockholders to approve the ESPP, the material terms of which, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing, approving and implementing the ESPP and, accordingly, this summary is subject to change.

The ESPP is comprised of two distinct components in order to provide increased flexibility to grant options to purchase shares under the ESPP to US and to non-US employees. Specifically, the ESPP authorizes (1) the grant of options to US employees that are intended to qualify for favorable US federal tax treatment under Section 423 of the Code (Section 423 Component), and (2) the grant of options that are not intended to be tax-qualified under Section 423 of the Code to facilitate participation for employees located outside of the US who do not benefit from favorable US federal tax treatment and to provide flexibility to comply with non-US law and other considerations (Non-Section 423 Component). Where permitted under local law and custom, we expect that the Non-Section 423 Component will generally be operated and administered on terms and conditions similar to the Section 423 Component.

Shares available for awards; administration. A total of shares of our common stock will initially be reserved for issuance under the ESPP. In addition, the number of shares available for issuance under the ESPP will be annually increased on January 1 of each calendar year beginning in 2022 and ending in and including 2031, by an amount equal to the lesser of (A) % of the shares outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by our board of directors, provided that no more than shares of our common stock may be issued under the Section 423 Component. Our board of directors or a committee of our board of directors will administer and will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee will be the initial administrator of the ESPP (referred to as the plan administrator below).

Eligibility. We expect that all of our employees will be eligible to participate in the ESPP. However, an employee may not be granted rights to purchase stock under the ESPP if the employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our stock.

Grant of rights. Stock will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to twenty-seven months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in the offering period. Offering

periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. In non-US jurisdictions where participation in the ESPP through payroll deductions is prohibited, the plan administrator may provide that an eligible employee may elect to participate through contributions to the participant's account under the ESPP in a form acceptable to the plan administrator in lieu of or in addition to payroll deductions.

The ESPP permits participants to purchase common stock through payroll deductions of up to a specified percentage of their eligible compensation. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period. In addition, no employee will be permitted to accrue the right to purchase stock under the Section 423 Component at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our common stock. The option will expire at the end of the applicable offering period and will be exercised at that time to the extent of the payroll deductions accumulated during the offering period. The purchase price of the shares, in the absence of a contrary designation, will be 85% of the lower of the fair market value of our common stock on the first trading day of the offering period or on the purchase date. Participants may voluntarily end their participation in the ESPP at any time during a specified period prior to the end of the applicable offering period and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock. Participation ends automatically upon a participant's termination of employment.

A participant may not transfer rights granted under the ESPP other than by will or the laws of descent and distribution, and such rights are generally exercisable only by the participant.

Certain transactions. In the event of certain non-reciprocal transactions or events affecting our common stock, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In the event of certain unusual or non-recurring events or transactions, including a change in control, the plan administrator may provide for (1) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (2) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (3) the adjustment in the number and type of shares of stock subject to outstanding rights, (4) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (5) the termination of all outstanding rights.

Plan amendment. The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP or changes the corporations or classes of corporations whose employees are eligible to participate in the ESPP.

Securities laws. The ESPP has been designed to comply with various securities laws in the same manner as described above in the description of the 2021 Plan.

Federal income taxes. The material US federal income tax consequences of the ESPP under current US federal income tax law are summarized in the following discussion, which deals with the general US federal income tax principles applicable to the ESPP. The following discussion is based upon US laws, regulations, rulings and decisions now in effect, all of which are subject to change. Foreign, state and local tax laws and employment, estate and gift tax considerations are not discussed due to the fact that they may vary depending on individual circumstances and from locality to locality.

The ESPP, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Section 423 of the Internal Revenue Code. Under the applicable Internal Revenue Code provisions, no income will be taxable to a participant until the sale or other disposition of the shares purchased under the ESPP. This means that an eligible employee will not recognize taxable income on the date the employee is granted an option under the ESPP (i.e., the first day of the offering period). In addition, the employee will not recognize taxable income upon the purchase of shares. Upon such sale or disposition, the participant will generally be subject to tax in an amount that depends upon the length of time such shares are held by the participant prior to disposing of them. If the shares are sold or disposed more than two years from the first day of the offering period during which the shares were purchased and more than one year from the date of purchase, or if the participant dies while holding the shares, the participant (or his or her estate) will recognize ordinary income measured as the lesser of: (1) the excess of the fair market value of the shares at the time of such sale or disposition over the purchase price; or (2) an amount equal to 15% of the fair market value of the shares as of the first day of the offering period. Any additional gain will be treated as long-term capital gain. If the shares are held for the holding periods described above but are sold for a price that is less than the purchase price, there is no ordinary income and the participating employee has a long-term capital loss for the difference between the sale price and the purchase price.

If the shares are sold or otherwise disposed of before the expiration of the holding periods described above, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price and we will be entitled to a tax deduction for compensation expense in the amount of ordinary income recognized by the employee. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares were held following the date they were purchased by the participant prior to disposing of them. If the shares are sold or otherwise disposed of before the expiration of the holding periods described above but are sold for a price that is less than the purchase price, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date of purchase over the purchase price (and we will be entitled to a corresponding deduction), but the participant generally will be able to report a capital loss equal to the difference between the sales price of the shares and the fair market value of the shares on the date of purchase.

Director compensation

From time to time, we have granted stock-based compensation to the non-employee members of our board of directors for their services as directors.

In September 2020, we granted Dr. Varney options to purchase 150,000 shares of our common stock and 100,000 shares of our common stock, in each case, under the 2018 Plan. The options were granted in connection with Dr. Varney's service as an SAB member and his commencement of employment with us. The options vest over a period of four years, with 25% of the options vesting on the one year anniversary of the vesting commencement date, or August 15, 2020 and September 1, 2020, respectively, and 1/48th of the options vesting on a monthly basis thereafter, subject to Dr. Varney's continuous service through each vesting date. The options were granted at an exercise price of $1.04 per share, which our board of directors determined was equal to the fair market value per share of our common stock on the date of grant.

Also in September 2020, we granted each of Dr. Bristol, Mr. Casdin, Dr. Multani, and Dr. Harding-Start an option to purchase 75,000 shares of our common stock under the 2018 Plan. The options vest over a period of four years with 1/48th of the options vesting on a monthly basis following the vesting commencement date, or September 23, 2020, subject to continuous service through each vesting date, and are early exercisable. The options were granted at an exercise price of $1.04 per share, which our board of directors determined was

equal to the fair market value per share of our common stock on the date of grant. Dr. Bristol and Mr. Casdin early exercised these options (75,000 shares each) and Dr. Multani early exercised a portion of these options (50,000 shares) for restricted shares, in each case subject to the same vesting schedule.

In addition, we have reimbursed, and will continue to reimburse, our non-employee directors for their actual out-of-pocket costs and expenses incurred in connection with attending board and committee meetings.

The following table summarizes compensation received by our non-employee directors during the year ended December 31, 2020. Dr. Lim, our Chairman and Chief Executive Officer, and Dr. Varney, our Chairman of R&D and SAB member, are also members of our board of directors, but do not receive any additional compensation for their service as directors in addition to the compensation they receive as employees. Dr. Lim's compensation is described further above. Dr. Varney is currently a non-executive employee. For a description of the employment arrangements with Dr. Varney, please see "—Employment arrangements with Dr. Varney" below.

Name	Fees earned or paid in cash ($)	Option awards ($)[1]	All other compensation ($)[2]	Total ($)
James A. Bristol, Ph.D.	—	51,792	—	51,792
Alexander W. Casdin	—	51,792	—	51,792
Valerie Harding-Start, Ph.D.	—	51,792	—	51,792
Pratik S. Multani, M.D.	—	51,792	—	51,792
Michael D. Varney, Ph.D.	—	172,885	26,300	199,185

(1) Represents the grant date fair value of stock options to purchase shares of our common stock computed in accordance with FASB ASC 718. See Note 10 to our consolidated financial statements for the year ended December 31, 2020 included with this prospectus for a description of the assumptions used in valuing our stock options.

(2) Amounts in this column for Dr. Varney include the base salary paid to him for his role as Chairman of R&D during 2020.

The aggregate number of shares subject to stock options or restricted shares outstanding at December 31, 2020 for the individuals who served as non-employee directors during 2020 was as follows:

Name	Number of securities underlying options outstanding at December 31, 2020	Number of shares of restricted stock outstanding at December 31, 2020
James A. Bristol, Ph.D.	—	129,688
Alexander W. Casdin	—	129,688
Valerie Harding-Start, Ph.D.	225,000	—
Pratik S. Multani, M.D.	25,000	104,688
Michael D. Varney, Ph.D.	250,000	—

In connection with this offering, we intend to adopt and ask our stockholders to approve the initial terms of our non-employee director compensation program. The material terms of the non-employee director compensation program, as it is currently contemplated, are summarized below.

The non-employee director compensation policy will provide for annual retainer fees and/or long-term equity awards for our non-employee directors. We expect each non-employee director will receive an annual retainer of $. Non-employee directors serving as the chairs of the audit, compensation and nominating and corporate governance committees will receive additional annual retainers of $, $ and $, respectively. Non-employee directors serving as members of the audit, compensation and nominating and corporate governance committees will receive additional annual retainers of $, $ and $, respectively. The non-employee directors will also receive initial grants of options to purchase shares of our common stock, vesting over three years, upon election to the board of

directors, and thereafter annual grants of options to purchase shares of our common stock, vesting on the first to occur of (i) the first anniversary of the grant date or (ii) the next occurring annual meeting of our stockholders.

Compensation under our non-employee director compensation policy will be subject to the annual limits on non-employee director compensation set forth in the 2021 Plan, as described above. Our board of directors or its authorized committee may modify the non-employee director compensation program from time to time in the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, subject to the annual limit on non-employee director compensation set forth in the 2021 Plan (which limits will not apply to any non-employee director that serves in any additional capacity with the company for which he or she receives compensation or any compensation paid to any non-employee director prior to the calendar year following the calendar year in which this offering occurs). As provided in the 2021 Plan, our board of directors or its authorized committee may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the board of directors or its authorized committee may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation or in other compensation decisions involving non-employee directors.

Employment arrangements with Dr. Varney

We have entered into an employment letter agreement with Dr. Varney, which governs the terms of his employment with us as our Chairman of R&D. In this role, Dr. Varney also acts as a Senior Advisor to our Chief Executive Officer. Pursuant to his letter agreement, Dr. Varney is entitled to an annual base salary of $78,000. Dr. Varney also serves on our scientific advisory board, or SAB, but does not receive any additional cash compensation for such service. Dr. Varney's employment is at-will.

We have also entered into a scientific advisory board agreement with Dr. Varney, which governs the terms of his retention with us as a SAB member and as a consultant. Pursuant to his scientific advisory board agreement, Dr. Varney is subject to a non-competition covenant during the term of his service with us, as well as one-year post-termination non-solicitation of employees and consultants covenant and a perpetual confidentiality covenant, in addition to his obligations under our standard proprietary information and inventions agreement, which was entered into in connection with his commencement of employment with us.

Limitations of liability and indemnification matters

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law, which prohibits our amended and restated certificate of incorporation from limiting the liability of our directors for the following:

- any breach of the director's duty of loyalty to us or our stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Our amended and restated certificate of incorporation and our amended and restated bylaws also provide that if Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended. This limitation of liability does not apply to liabilities arising under the federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation and our amended and restated bylaws also provide that we shall have the power to indemnify our employees and agents to the fullest extent permitted by law. Our amended and restated bylaws also permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in this capacity, regardless of whether our amended and restated bylaws would permit indemnification. We have obtained directors' and officers' liability insurance.

We have entered into separate indemnification agreements with our directors and executive officers, in addition to indemnification provided for in our amended and restated certificate of incorporation and amended and restated bylaws. These agreements, among other things, provide for indemnification of our directors and executive officers for expenses, judgments, fines and settlement amounts incurred by this person in any action or proceeding arising out of this person's services as a director or executive officer or at our request. We believe that these provisions in our amended and restated certificate of incorporation and amended and restated bylaws and indemnification agreements are necessary to attract and retain qualified persons as directors and executive officers.

The above description of the indemnification provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and our indemnification agreements is not complete and is qualified in its entirety by reference to these documents, each of which is filed as an exhibit to the registration statement of which this prospectus is a part.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. A stockholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as indemnification for liabilities under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Certain relationships and related person transactions

The following includes a summary of transactions since our inception in July 2018 to which we have been a party in which the amount involved exceeded or will exceed the lesser of $120,000 and one percent of the average of our total assets at year-end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described under “Executive and director compensation.” We also describe below certain other transactions with our directors, executive officers and stockholders.

Preferred stock financings

Series A convertible preferred stock financings. In October 2018, we entered into a Series A preferred stock purchase agreement, pursuant to which we sold to investors in an initial closing and subsequent closings from October 2018 to March 2019 in private placements an aggregate of 38,103,681 Series A preferred stock. The per share purchase price was $1.667, and we received gross proceeds of approximately $63.5 million.

Series B convertible preferred stock financings. In April 2020, we entered into a Series B preferred stock purchase agreement, pursuant to which we sold to investors in an initial closing and subsequent closings in April 2020, August 2020 and January 2021, respectively, in private placements, an aggregate of 43,412,773 shares of Series B-1 and B-2 convertible preferred stock. The Series B-1 per share purchase price was $5.00 and the Series B-2 per share purchase price was $7.50, and we received gross proceeds of approximately $256.9 million.

The following table sets forth the aggregate number of shares acquired by the listed directors, executive officers or holders of more than 5% of our capital stock, or their affiliates. Each outstanding share of convertible preferred stock, including the shares identified in the table below, will convert into shares of common stock at a ratio of one-for-one immediately prior to the closing of this offering.

Participants	Series A convertible preferred stock	Series B-1 convertible preferred stock	Series B-2 convertible preferred stock
5% or greater stockholders[1]			
Entities affiliated with ARCH Venture Partners[2]	4,200,000	6,800,000	2,266,666
City Hill, LLC[3]	6,081,233	336,000	112,000
Entities affiliated with Colt Ventures, Ltd.[4]	3,458,000	1,203,206	3,124,444
Entities affiliated with Cormorant Asset Management[5]	4,800,000	5,000,000	1,666,666
Officers and Directors			
Jonathan E. Lim, M.D.[6]	6,162,468	—	—
Alexander W. Casdin[7]	1,080,000	—	—

(1) Additional details regarding these stockholders and their equity holdings are provided in “Principal stockholders.”

(2) Represents securities acquired by ARCH Venture Fund X, L.P. and ARCH Venture Fund X Overage, L.P. Since December 2018, Dr. Lim, our Chairman and Chief Executive Officer, has been a venture partner of ARCH Venture Partners.

(3) Includes 3,081,233 shares acquired pursuant to the merger described below under “—Common stock issuance and merger” below. Dr. Lim, our Chairman and Chief Executive Officer, is the Managing Partner of City Hill, LLC.

(4) Represents securities held by Colt Erasca Partners, LLC, Colt Second Erasca Partners, LLC and Colt Third Erasca Partners, LLC.

(5) Represents securities acquired by Cormorant Global Healthcare Master Fund, LP, Cormorant Private Healthcare Fund II, LP and CRMA SPV, LP.

(6) Represents securities acquired by a family trust pursuant to the merger described below under "—Common stock issuance and merger" below. Dr. Lim is a co-trustee of the family trust.

(7) Represents securities acquired by Alexander W. Casdin and Reneo Capital SPV IV LP (Reneo SPV). Alexander W. Casdin is currently, and was at the time of the Series A convertible preferred stock financing, a member of our Board of Directors and the managing member of Reneo GP LLC, the general partner of Reneo SPV.

Common stock issuance and merger

In July 2018, Dr. Lim assigned his founders common stock to City Hill Ignition, Inc. (CHI), to which we issued and sold 23,250,000 shares of common stock for an aggregate purchase price of $2,325. Conyee Lim, the spouse of Dr. Lim, was the President of CHI. City Hill, LLC and a family trust of Drs. Lim were the sole stockholders of CHI. In December 2018, CHI merged with and into Erasca CHI Merger Sub LLC, a wholly-owned subsidiary of Erasca (the Merger). At the consummation of the Merger, the issued and outstanding shares of our common stock held by CHI were extinguished and cancelled in exchange for the receipt by City Hill, LLC and the Lim family trust, of 7,750,000 shares and 15,500,000 shares of our common stock, respectively. Additionally, 3,081,233 and 6,162,468 shares of our Series A convertible preferred stock were issued to City Hill, LLC and Lim family trust, respectively, in exchange for cash held by CHI of $5.2 million and the extinguishment and cancellation of the 6,100,000 shares of our Series A convertible preferred stock that were purchased for $10.2 million and held by CHI as a result of the merger.

Directed share program

At our request, the underwriters have reserved up to 5% of the shares offered by this prospectus for sale at the initial public offering price to certain individuals through a directed share program, including our directors, officers, employees, business associates and related persons. Each participant in the directed share program will agree that any shares purchased through this program will be subject to a 180-day lock-up restriction. See the section titled "Underwriting" for additional information.

Stockholders agreement

We entered into an amended and restated stockholders agreement in April 2020, or the stockholders agreement, with the holders of our convertible preferred stock, including entities with which certain of our directors are affiliated. This agreement provides for certain rights relating to the registration of their shares of common stock issuable upon conversion of their convertible preferred stock and certain additional covenants made by us. Except for the registration rights (including the related provisions pursuant to which we have agreed to indemnify the parties to the stockholders agreement), all rights under this agreement will terminate upon closing of this offering. The registration rights will continue following this offering and will terminate five years after the closing of this offering. See "Description of capital stock—Registration rights" for more information regarding these registration rights.

Equity grants to executive officers and directors

We have granted restricted stock and stock options to certain of our executive officers and non-employee directors, as more fully described in the section titled "Executive and director compensation."

Employment arrangements

We have entered into employment letter agreements with our executive officers. For more information regarding these letter agreements, see the section titled "Executive and director compensation—Employment letter agreements and service agreements with our NEOs."

Director and officer indemnification

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us or will require us to indemnify each director (and in certain cases

their related venture capital funds) and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that we will indemnify each of our directors and officers to the fullest extent permitted by the Delaware General Corporation Law. Further, we have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment under certain circumstances. For further information, see "Executive and director compensation—Limitations of liability and indemnification matters."

Policies and procedures for related person transactions

Our board of directors will adopt a written related person transaction policy, to be effective upon the closing of this offering, setting forth the policies and procedures for the review and approval or ratification of related-person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds the lesser of $120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years, and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

Principal stockholders

The following table sets forth information with respect to the beneficial ownership of our common stock as of June 15, 2021, and as adjusted to reflect the sale of shares of common stock in this offering, by:

- our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which a person has sole or shared voting power or investment power. Applicable percentage ownership is based on 118,272,622 shares of common stock outstanding on June 15, 2021, which gives effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 85,516,454 shares of our common stock immediately prior to the closing of this offering and includes 3,601,049 shares subject to forfeiture or a right of repurchase. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or other rights held by such person that are currently exercisable or will become exercisable within 60 days of June 15, 2021 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. The table below excludes any purchases that may be made through our directed share program and any potential purchases in this offering by the beneficial owners identified in the table below.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Erasca, Inc., 10835 Road to the Cure, Suite 140, San Diego, CA 92121. We believe, based on information provided to us, that each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of beneficial owner	Number of shares beneficially owned	Percentage of shares beneficially owned	
		Before offering	After offering
5% or Greater Stockholders			
City Hill, LLC[1]	14,279,233	12.1%	
Entities affiliated with ARCH Venture Partners[2]	13,266,666	11.2%	
Entities affiliated with Colt Ventures, Ltd.[3]	7,785,650	6.6%	
Entities affiliated with Cormorant Asset Management[4]	11,466,666	9.7%	
Named Executive Officers and Directors			
Jonathan E. Lim, M.D.[5]	38,466,701	32.5%	
David M. Chacko, M.D.[6]	553,005	*	
Gary Yeung[7]	468,604	*	
James A. Bristol, Ph.D.[8]	225,000	*	
Alexander W. Casdin[9]	1,305,000	1.1%	
Bihua Chen[10]	11,666,666	9.8%	
Julie Hambleton, M.D.[11]	200,000	*	
Valerie Harding-Start, Ph.D.[12]	225,000	*	
Pratik S. Multani, M.D.[13]	225,000	*	
Michael D. Varney, Ph.D.[14]	200,000	*	
All executive officers and directors as a group (11 persons)[15]	53,441,372	44.8%	

* Less than 1%.

(1) Dr. Lim, our Chairman and CEO, is the Managing Partner of City Hill, LLC. Dr. Lim has sole voting and investment control over the shares held by City Hill. Dr. Lim disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein. The address of City Hill, LLC is 4653 Carmel Mountain Road, Suite 308-501, San Diego, CA 92121.

(2) Consists of 6,633,333 shares held by ARCH Venture Fund X, L.P. (ARCH X), and 6,633,333 shares held by ARCH Venture Fund X Overage, L.P. (ARCH X Overage). ARCH Venture Partners X, L.P. (AVP X LP) is the sole general partner of ARCH X. ARCH Venture Partners X Overage, L.P. (AVP X Overage LP) is the sole general partner of ARCH X Overage. ARCH Venture Partners X, LLC (AVP X LLC) is the sole general partner of each of AVP X LP and AVP X Overage LP. Keith Crandell, Kristina Burow, Steven Gillis, and Robert Nelsen comprise the investment committee of AVP X LLC (the AVP X Committee Members). AVP X LP and AVP X Overage LP may be deemed to beneficially own the shares held by ARCH X and ARCH X Overage, respectively, AVP X LLC may be deemed to beneficially own the shares held by ARCH X and ARCH X Overage, and each of the AVP X Committee Members may be deemed to share the power to direct the disposition and vote of the shares held by ARCH X and ARCH X Overage. AVP X LP, AVP X Overage LP, AVP X LLC, and the AVP X Committee Members each disclaim beneficial ownership except to any pecuniary interest therein. The address of the ARCH Venture Funds is 8755 W. Higgins Road, Suite 1025, Chicago, IL 60631.

(3) Consists of 3,458,000 shares held by Colt Erasca Partners, 1,203,206 shares held by Colt Second Erasca Partners, LLC, and 3,214,444 shares held by Colt Third Erasca Partners, LLC (collectively, the Colt Partners). Colt Ventures, Ltd. is the general partner of each of the Colt Partners. Darren Blanton serves as the managing partner of Colt Ventures, Ltd., and has sole voting and investment control over the shares held by the Colt Partners. Mr. Blanton disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein. The address of the Colt Partners, Colt Ventures, Ltd. and Mr. Blanton is 2101 Cedar Springs Suite 1230 Dallas, TX 75201.

(4) Consists of 9,259,733 shares held by Cormorant Private Healthcare Fund II, LP. (Cormorant II), 2,074,453 shares held by Cormorant Global Healthcare Master Fund, LP (Cormorant Master Fund) and 132,480 shares held by CRMA SPV, LP. (CRMA, and, together with Cormorant Fund II and Cormorant Master Fund, the Cormorant Funds). Cormorant Global Healthcare GP, LLC (Global GP) is the general partner of Cormorant Master Fund and Cormorant Private Healthcare II GP, LLC (Private GP) is the general partner of Cormorant Fund II. Bihua Chen serves as the managing member of both Global GP and Private GP. Cormorant Asset Management LP serves as the investment manager to Cormorant Fund II, Cormorant Master Fund and CRMA, and Ms. Chen serves as the managing member of Cormorant Asset Management GP, LLC. Ms. Chen has sole voting and investment control over the shares held by the Cormorant Funds. Ms. Chen disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein. The address of the Cormorant Funds, Global GP, Private GP, Cormorant Asset Management LP, and Ms. Chen is 200 Clarendon Street, 52nd Floor, Boston, MA 02116.

(5) Consists of 14,279,233 shares held by City Hill, LLC and 24,187,468 shares of common stock held by a family trust of Dr. Lim, for which he is a co-trustee, including 1,920,834 shares subject to repurchase by us within 60 days after June 15, 2021.

(6) Includes 283,125 shares of common stock held by Dr. Chacko, including 63,334 shares subject to repurchase by us within 60 days after June 15, 2021, and 269,880 shares of common stock underlying options held by Dr. Chacko that are exercisable as of June 15, 2021 or that will become exercisable within 60 days after such date.

(7) Includes 468,604 shares of common stock held by Mr. Yeung.

(8) Includes 225,000 shares of common stock held by Dr. Bristol, including 96,875 shares subject to repurchase by us within 60 days after June 15, 2021.

(9) Includes 405,000 shares of common stock held by Mr. Casdin, including 96,875 shares of common stock subject to repurchase by us within 60 days after June 15, 2021, and 900,000 shares of common stock held by Reneo Capital SPV IV LP (Reneo SPV). Reneo GP LLC (Reneo GP) is the general partner of Reneo SPV. Mr. Casdin is the managing member of Reneo GP. Mr. Casdin has sole voting and investment control over the shares held by Reneo SPV. Mr. Casdin disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.

(10) Consists of 11,466,666 shares held by entities affiliated with Cormorant Asset Management and 200,000 shares of common stock underlying options held by Dr. Chen exercisable as of June 15, 2021 or that will become exercisable within 60 days after such date.

(11) Includes 200,000 shares of common stock underlying options held by Dr. Hambleton that are exercisable as of June 15, 2021 or that will become exercisable within 60 days after such date.

(12) Includes 225,000 shares of common stock underlying options held by Dr. Harding-Start that are exercisable as of June 15, 2021 or that will become exercisable within 60 days after such date.

(13) Includes 200,000 shares of common stock held by Dr. Multani, including 71,875 shares subject to repurchase by us within 60 days after June 15, 2021, and 25,000 shares of common stock underlying options held by Dr. Multani that are exercisable as of June 15, 2021 or that will become exercisable within 60 days after such date.

(14) Includes 200,000 shares of common stock underlying options held by Dr. Varney that are exercisable as of June 15, 2021 or that will become exercisable within 60 days after such date.

(15) Consists of shares of common stock and shares of common stock issuable upon exercise of outstanding options which are exercisable as of June 15, 2021 or that will become exercisable within 60 days after such date, as set forth in previous footnotes. Also includes 375,000 shares of common stock held by Dr. Lin, our Chief Medical Officer, including 375,000 shares subject to repurchase by us.

Description of capital stock

General

The following description summarizes some of the terms of our amended and restated certificate of incorporation and amended and restated bylaws, the stockholders agreement and of the Delaware General Corporation Law. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and stockholders agreement, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part.

Following the closing of this offering, our authorized capital stock will consist of 800,000,000 shares of common stock, $0.0001 par value per share, and 80,000,000 shares of preferred stock, $0.0001 par value per share.

Common stock

As of March 31, 2021, there were 116,871,619 shares of our common stock outstanding and held of record by 112 stockholders, including 3,905,103 shares of restricted common stock which are subject to forfeiture or our right of repurchase, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 85,516,454 shares of common stock, which will automatically occur immediately prior to the closing of this offering. Based on the number of shares of common stock outstanding as of March 31, 2021, and further assuming the issuance by us of shares of common stock in this offering, there will be shares of common stock outstanding upon the closing of this offering. Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, including the election of directors, and do not have cumulative voting rights. Accordingly, the holders of a majority of the outstanding shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they so choose, other than any directors that holders of any preferred stock we may issue may be entitled to elect. Subject to the supermajority votes for some matters, other matters shall be decided by the affirmative vote of our stockholders having a majority in voting power of the votes cast by the stockholders present or represented and voting on such matter. Our amended and restated certificate of incorporation and amended and restated bylaws also provide that our directors may be removed only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock entitled to vote thereon. In addition, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock entitled to vote thereon is required to amend or repeal, or to adopt any provision inconsistent with, several of the provisions of our amended and restated certificate of incorporation. See below in “—Anti-takeover effects of Delaware law and our certificate of incorporation and bylaws—Amendment of charter provisions.”

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds. In the event of our liquidation, dissolution or winding up, the holders of common stock will be entitled to share ratably in the assets legally available for distribution to stockholders after the payment of or provision for all of our debts and other liabilities, subject to the prior rights of any preferred stock then outstanding. Holders of common stock have no preemptive or conversion rights or other subscription rights and there are no redemption or sinking funds provisions applicable to the common stock. All outstanding shares of common stock are, and the common stock to be outstanding upon the closing of this offering will be, duly authorized, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred stock

Upon the closing of this offering, all of our previously outstanding shares of convertible preferred stock will have been converted into common stock, there will be no authorized shares of our previously outstanding convertible preferred stock, and we will have no shares of preferred stock outstanding. Under the terms of our amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, our board of directors has the authority, without further action by our stockholders, to issue up to 80,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the dividend, voting and other rights, preferences and privileges of the shares of each wholly unissued series and any qualifications, limitations or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deterring or preventing a change in our control and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

Options

As of March 31, 2021, options to purchase 12,036,860 shares of our common stock were outstanding, of which 1,537,901 were vested and exercisable as of that date. For additional information regarding the terms of our 2018 Plan, see “Executive and director compensation—Incentive award plans—2018 equity incentive plan.”

Registration rights

As of March 31, 2021, upon the closing of this offering holders of shares of our common stock, which includes all of the shares of common stock issuable upon the automatic conversion convertible preferred stock immediately prior to the closing of this offering, will be entitled to the following rights with respect to the registration of such shares for public resale under the Securities Act, pursuant to a stockholders agreement by and among us and certain investors. The registration of shares of common stock as a result of the following rights being exercised would enable holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective.

Demand registration rights

Form S-1. If at any time beginning six months following the effective date of the registration statement of which this prospectus forms a part, the holders of a majority of the registrable securities request in writing that we effect a registration with respect to all or a part of the registrable securities then outstanding where the aggregate price to the public of the offering is $20.0 million or more, we may be required to provide notice to all holders of registrable securities and to use commercially reasonable efforts to effect such registration; provided, however, that we will not be required to effect such a registration if, among other things, within the preceding 12 months, we have already effected two registrations for the holders of registrable securities in response to these demand registration rights.

Form S-3. If at any time we become entitled under the Securities Act to register our shares on Form S-3, the holders of the registrable securities request in writing that we effect a registration with respect to all or a part of the registrable securities then outstanding where the price to the public of the offering is $5.0 million or

more, we may be required to provide notice to all holders of registrable securities and to use commercially reasonable efforts to effect such registration; provided, however, that we will not be required to effect such a registration if, among other things, within the preceding 12 months, we have already effected two registrations on Form S-3 for the holders of registrable securities.

If the holders requesting registration intend to distribute their shares by means of an underwriting, the underwriter of such offering will have the right to limit the numbers of shares to be underwritten for reasons related to the marketing of the shares.

Piggyback registration rights

If at any time following the closing of this offering we propose to register any shares of our common stock under the Securities Act, subject to certain exceptions, the holders of registrable securities will be entitled to notice of the registration and to include their shares of registrable securities in the registration. If our proposed registration involves an underwriting, the managing underwriter of such offering will have the right to limit the number of shares to be underwritten for reasons related to the marketing of the shares.

Indemnification

Our stockholders agreement contains customary cross indemnification provisions, under which we are obligated to indemnify holders of registrable securities in the event of material misstatements or omissions in a registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them.

Expenses

Ordinarily, other than underwriting discounts and commissions, we will be required to pay all expenses incurred by us related to any registration effected pursuant to the exercise of these registration rights. These expenses may include all registration and filing fees, printing expenses, fees and disbursements of our counsel, reasonable fees and disbursements of a counsel for the selling securityholders, blue sky fees and expenses and the expenses of any special audits incident to the registration.

Termination of registration rights

The registration rights terminate five years after the closing of this offering.

Anti-takeover effects of Delaware law and our certificate of incorporation and bylaws

Some provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws contain provisions that could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Undesignated preferred stock

The ability of our board of directors, without action by the stockholders, to issue up to shares of undesignated preferred stock with voting or other rights or preferences as designated by our board of directors could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of our company.

Stockholder meetings

Our amended and restated bylaws provide that a special meeting of stockholders may be called only by our chairman of the board of directors, chief executive officer or president, or by a resolution adopted by a majority of our board of directors.

Requirements for advance notification of stockholder nominations and proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Elimination of stockholder action by written consent

Our amended and restated certificate of incorporation and amended and restated bylaws eliminate the right of stockholders to act by written consent without a meeting.

Staggered board of directors

Our amended and restated bylaws provides that our board of directors will be divided into three classes. The directors in each class will serve for a three-year term, with one class being elected each year by our stockholders. For more information on the classified board of directors, see “Management—Board composition and election of directors.” This system of electing directors may tend to discourage a third party from attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Removal of directors

Our amended and restated certificate of incorporation provides that no member of our board of directors may be removed from office except for cause and, in addition to any other vote required by law, upon the approval of not less than two-thirds of the total voting power of all of our outstanding voting stock then entitled to vote in the election of directors.

Stockholders not entitled to cumulative voting

Our amended and restated certificate of incorporation does not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

Delaware anti-takeover statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed to be “interested stockholders” from engaging in a “business combination” with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person

who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

Choice of forum

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative form, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees or agents to us or our stockholders, creditors or other constituents; (iii) any action asserting a claim against us arising pursuant to any provision of the General Corporation Law of the State of Delaware or our amended and restated certificate of incorporation or amended and restated bylaws; (iv) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; or (v) any action asserting a claim governed by the internal affairs doctrine. The provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, our amended and restated certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. In any case, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our amended and restated certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision.

Amendment of charter provisions

The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock, would require approval by holders of at least two thirds of the total voting power of all of our outstanding voting stock.

The provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board of directors and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Transfer agent and registrar

The transfer agent and registrar for our common stock will be the Computershare Trust Company, N.A. The transfer agent and registrar's address is 250 Royall Street, Canton, MA 02021.

The Nasdaq Global Select Market listing

We have applied to have our common stock listed on the Nasdaq Global Select Market under the symbol “ERAS.”

Limitations of liability and indemnification matters

For a discussion of liability and indemnification, see “Executive and director compensation—Limitations of liability and indemnification matters.”

Shares eligible for future sale

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock. Although we intend to apply to have our common stock listed on Nasdaq, we cannot assure you that there will be an active public market for our common stock.

Based on the number of shares of our common stock outstanding as of March 31, 2021, and assuming (i) the issuance of shares in this offering, (ii) the automatic conversion of all of our outstanding shares of convertible preferred stock into 85,516,454 shares of common stock and the related reclassification of the carrying value of the convertible preferred stock to permanent equity upon the closing of this offering, (iii) no exercise of the underwriters' option to purchase additional shares of common stock and (iv) no exercise of outstanding options, we will have outstanding an aggregate of shares of common stock.

Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Shares purchased by our affiliates would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or 701 under the Securities Act, each of which is summarized below. We expect that substantially all of these shares will be subject to the 180-day lock-up period under the lock-up agreements described below.

Lock-up agreements

We, our officers, directors and holders of substantially all of our security holders, have agreed with the underwriters that for a period of 180 days, after the date of this prospectus, among other things and subject to specified exceptions, we or they will not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell, or otherwise dispose of or transfer any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, request or demand that we file a registration statement related to our common stock or enter into any hedging, swap or other agreement that transfers to another, in whole or in part, directly or indirectly, the economic consequence of ownership of the common stock. Upon expiration of the lock-up period, certain of our stockholders will have the right to require us to register their shares under the Securities Act. See "—Registration rights" below and "Description of capital stock—Registration rights."

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc. may, in their sole discretion and at any time or from time to time before the termination of the lock-up period, in certain cases without public notice, release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our stockholders who will execute a lock-up agreement providing consent to the sale of shares prior to the expiration of the lock-up period.

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 10b5-1 trading plans

Following the closing of this offering, certain of our officers, directors and significant stockholders may adopt written plans, known as Rule 10b5-1 trading plans, in which they will contract with a broker to buy or sell shares

of our common stock on a periodic basis to diversify their assets and investments. Under these 10b5-1 trading plans, a broker may execute trades pursuant to parameters established by the officer, director or stockholder when entering into the plan, without further direction from such officer, director or stockholder. Such sales would not commence until the expiration of the applicable lock-up agreements entered into by such officer, director or stockholder in connection with this offering.

Rule 144

Affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our common stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume in our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the SEC and Nasdaq concurrently with either the placing of a sale order with the broker or the execution of a sale directly with a market maker.

Non-affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

Equity plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock subject to outstanding stock options and common stock issued or issuable under our equity incentive plans and employee stock purchase plan. We expect to file the registration statement covering shares offered pursuant to these stock plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Registration rights

Upon the closing of this offering holders of shares of our common stock, which includes all of the shares of common stock issuable upon the automatic conversion of our convertible preferred stock into 85,516,454 shares of our common stock immediately prior to the closing of this offering, will be entitled to various rights with respect to the registration of these shares under the Securities Act upon the closing of this offering. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchase by our affiliates. See “Description of capital stock—Registration rights” for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

Material United States federal income tax consequences to non-US holders

The following discussion is a summary of the material US federal income tax consequences to Non-US Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other US federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-US tax laws are not discussed. This discussion is based on the US Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the US Internal Revenue Service (the IRS), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-US Holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-US Holders that hold our common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all US federal income tax consequences relevant to a Non-US Holder’s particular circumstances, including the impact of the alternative minimum tax, the Medicare contribution tax on net investment income, or the special tax accounting rules under Section 451(b) of the Code. In addition, it does not address consequences relevant to Non-US Holders subject to special rules, including, without limitation:

- US expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid US federal income tax;
- partnerships or other entities or arrangements treated as partnerships for US federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity or arrangement treated as a partnership for US federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our

common stock and the partners in such partnerships should consult their tax advisors regarding the US federal income tax consequences to them of the purchase, ownership, and disposition of our common stock.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE US FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE US FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-US TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a non-US holder

For purposes of this discussion, a “Non-US Holder” is any beneficial owner of our common stock that is neither a “US person” nor an entity or arrangement treated as a partnership for US federal income tax purposes. A US person is any person that, for US federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to US federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a US court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a United States person for US federal income tax purposes.

Distributions

As described in the section titled “Dividend policy,” we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for US federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under US federal income tax principles. Amounts not treated as dividends for US federal income tax purposes will constitute a return of capital and will first be applied against and reduce a Non-US Holder’s adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below in “—Sale or other taxable disposition.”

Subject to the discussion below on effectively connected income, backup withholding and Sections 1471 through 1474 of the Code (such Sections are commonly referred to as the Foreign Account Tax Compliance Act, or FATCA), dividends paid to a Non-US Holder of our common stock will be subject to US federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-US Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). If a Non-US Holder holds the stock through a financial institution or other agent acting on the Non-US Holder’s behalf, the Non-US Holder will be required to provide appropriate documentation to the agent, who then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-US Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-US Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-US Holder are effectively connected with the Non-US Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-US Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-US Holder will be exempt from the US federal withholding tax described above. To claim the exemption, the Non-US Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-US Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to US federal income tax on a net income basis at the regular rates applicable to United States persons. A Non-US Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-US Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or other taxable disposition

Subject to the discussions below regarding backup withholding and FATCA, a Non-US Holder will not be subject to US federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-US Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-US Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-US Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a US real property interest, or USRPI, by reason of our status as a US real property holding corporation, or USRPHC, for US federal income tax purposes.

Gain described in the first bullet point above generally will be subject to US federal income tax on a net income basis at the regular rates applicable to United States persons. A Non-US Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to US federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by US source capital losses of the Non-US Holder (even though the Non-US Holder is not considered a resident of the United States), provided the Non-US Holder has timely filed US federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-US real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-US Holder of our common stock will not be subject to US federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-US Holder owned, actually or constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-US Holder's holding period.

Non-US Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information reporting and backup withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-US status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-US Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain US-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-US office of a non-US broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-US Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-US Holder's US federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Additional withholding tax on payments made to foreign accounts

Withholding taxes may be imposed under FATCA on certain types of payments made to non-US financial institutions and certain other non-US entities. Specifically, a 30% withholding tax may be imposed on dividends on, or subject to the proposed Treasury Regulations discussed below, gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the US Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc. are acting as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
BofA Securities, Inc.	
Evercore Group L.L.C.	
Guggenheim Securities, LLC	
Total	

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without exercise of option to purchase additional shares	With exercise of full option to purchase additional shares
Per share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for expenses relating to the clearance of this offering with the Financial Industry Regulatory Authority, Inc. in an amount up to $.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not, subject to certain exceptions, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, hedge, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of our common stock or any securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap, hedging, or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of common stock or any such other securities, (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc. for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing date of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; (iii) the issuance of up to 5% of the outstanding shares of common stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, common stock, immediately following the closing date of this offering, in acquisitions or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the underwriters; or (iv) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

Our directors and executive officers, and substantially all of our securityholders (such persons, the lock-up parties) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the restricted period), may not and may not cause any of their direct or indirect affiliates to, without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc., (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or

exchangeable for our common stock (including without limitation, our common stock or such other securities which may be deemed to be beneficially owned by the lock-up party in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) (collectively with the common stock, the lock-up securities), (ii) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of the lock-up securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any the lock up securities, or (iv) publicly disclose the intention to do any of the foregoing.

Such persons or entities have further acknowledged that these undertakings preclude them from engaging from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the lock-up party or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise. Such persons or entities further confirm that they have furnished the representatives with the details of any transaction such persons or entities, or any of their respective affiliates, is a party to as of the date hereof, which transaction would have been restricted by the lock-up agreements if it had been entered into by such persons or entities during the restricted period.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including:

(i) transfers of lock-up securities:

(1) as bona fide gifts, or for bona fide estate planning purposes, provided that, such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the representatives a lock-up letter in the form of the lock-up agreements, provided further that, no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the restricted period);

(2) by will, other testamentary document or intestacy, provided that, such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the representatives a lock-up letter in the form of the lock-up agreements, provided further that, no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the restricted period);

(3) to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of the lock-up agreement, “immediate family” shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin), provided that, such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the representatives a

lock-up letter in the form of the lock-up agreements, provided further that, no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the restricted period);

(4) to a partnership, limited liability company or other entity of which the lock-up party and the immediate family of the lock-up party are the legal and beneficial owner of all of the outstanding equity securities or similar interests, provided that, such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the representatives a lock-up letter in the form of the lock-up agreements, provided further that, no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the restricted period);

(5) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (1) through (4), provided that, such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the representatives a lock-up letter in the form of the lock-up agreements, provided further that, no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the restricted period);

(6) if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act, as amended) of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or affiliates of the lock-up party (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution, to members or shareholders of the lock-up party, provided that, such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the representatives a lock-up letter in the form of the lock-up agreements, provided further that, no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the restricted period);

(7) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement, provided that, such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the representatives a lock-up letter in the form of the lock-up agreements, provided further that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock in connection with such transfer or distribution shall be legally required during the restricted period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer

(8) to us from an employee upon death, disability or termination of employment, in each case, of such employee, provided that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock in connection with such transfer or distribution shall be legally required during the restricted period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(9) as part of a sale of lock-up securities acquired in open market transactions after the closing date of this offering, provided that, no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the restricted period);

(10) to us in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of common stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of common stock received upon such exercise, vesting or settlement shall be subject to the terms of the lock-up agreement, provided further that any such restricted stock units, options, warrants or rights are held by the lock-up party pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in this prospectus, provided further that, no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the restricted period), or

(11) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors and made to all holders of our capital stock involving a change of control (as defined in the lock-up agreement) of us, provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the lock-up securities shall remain subject to the provisions of the lock-up agreement;

(ii) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in this prospectus; provided that any lock-up securities received upon such exercise, vesting or settlement shall be subject to the terms of the lock-up agreement;

(iii) the conversion of outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of common stock or warrants to acquire shares of common stock; provided that any such shares of common stock or warrants received upon such conversion shall be subject to the terms of the lock-up agreement; and

(iv) the establishment by lock-up parties of trading plans under Rule 1 0b5-1 under the Exchange Act for the transfer of the lock-up securities, provided that (1) such plan does not provide for the transfer of lock-up securities during the restricted period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan during the restricted period.

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc., in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to list our shares of common stock on the Nasdaq Global Select Market under the symbol “ERAS.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount.

The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;

- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for shares of our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Directed share program

At our request, the underwriters have reserved up to 5% of the shares offered by this prospectus for sale at the initial public offering price to certain individuals through a directed share program, including our directors, officers, employees, business associates and related persons. The sales will be made at our direction by J.P. Morgan Securities LLC and its affiliates through a directed share program. The number of shares of our common stock available for sale to the general public in this offering will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock offered by this prospectus. Each participant in the directed share program will agree that any shares purchased through this program will be subject to a 180-day lock-up restriction. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sales of the shares reserved for the directed share program.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a Relevant State), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the shares may be offered to the public in that Relevant State at any time:

(i) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

(i) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(iii) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of the shares shall require the Issuer or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in the Dubai International Financial Centre

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to prospective investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of

securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to prospective investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the Corporations Act);
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (Exempt Investors).

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the SFO, of Hong Kong and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding

Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, or the CO, or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Each representative has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each representative has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, or the SFA) pursuant to Section 274 of the SFA;

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of the shares, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to prospective investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to prospective investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Notice to prospective investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Company. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), or BVI Companies, but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to prospective investors in China

This prospectus will not be circulated or distributed in the PRC and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to prospective investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or the FETL. The shares have not been listed on any of the securities exchanges in the world including, without

limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to prospective investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia, or Commission, for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to prospective investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to prospective investors in South Africa

Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted), or the South African Companies Act) is being made in connection with the issue of the shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1)(a) the offer, transfer, sale, renunciation or delivery is to:

(i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;

(ii) the South African Public Investment Corporation;

(iii) persons or entities regulated by the Reserve Bank of South Africa;

(iv) authorized financial service providers under South African law;

(v) financial institutions recognized as such under South African law;

(vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or

(vi) any combination of the person in (i) to (vi); or

Section 96 (1) (b) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Legal matters

The validity of the shares of common stock offered hereby will be passed upon for us by Latham & Watkins LLP, San Diego, California. The underwriters are being represented by Cooley LLP, San Diego, California.

Experts

The consolidated financial statements of Erasca, Inc. and subsidiaries as of December 31, 2019 and 2020, and for each of the years in the two-year period ended December 31, 2020, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. Upon the closing of this offering, we will be required to file periodic reports, proxy statements and other information with the SEC pursuant to the Exchange Act. The SEC maintains an Internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

Upon the effectiveness of the registration statement of which this prospectus is a part, we will become subject to the information and periodic reporting requirements of the Exchange Act and, in accordance therewith, will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available at the website of the SEC referred to above. We maintain a website at www.erasca.com. Upon the closing of this offering, you may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our website address does not constitute incorporation by reference of the information contained on our website, and you should not consider the contents of our website in making an investment decision with respect to our common stock. We have included our website address as an inactive textual reference only.

Erasca, Inc.
Index to consolidated financial statements

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Erasca, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Erasca, Inc. and subsidiaries (the Company) as of December 31, 2019 and 2020, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with US generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the US federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

San Diego, California
May 7, 2021

Erasca, Inc.
Consolidated balance sheets
(In thousands, except share and par value amounts)

	December 31, 2019	December 31, 2020	March 31, 2021 (unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 29,583	$ 65,376	$ 169,989
Short-term investments	20,786	53,325	42,351
Prepaid expenses and other current assets	752	1,289	2,004
Total current assets	51,121	119,990	214,344
Long-term investments	—	—	5,000
Property and equipment, net	1,502	1,847	1,746
Operating lease assets	2,833	2,225	2,053
Restricted cash	—	312	408
Other assets	56	451	1,077
Total assets	$ 55,512	$ 124,825	$ 224,628
Liabilities, Convertible Preferred Stock and Stockholders' Deficit			
Current liabilities:			
Accounts payable	$ 1,381	$ 878	$ 1,042
Accrued expenses and other current liabilities	643	11,925	9,274
Operating lease liabilities	726	877	898
Total current liabilities	2,750	13,680	11,214
Operating lease liabilities, net of current portion	2,963	2,109	1,875
Preferred stock purchase right liability	—	1,615	—
Total liabilities	5,713	17,404	13,089
Commitments and contingencies (Note 12)			
Convertible Preferred Stock (Series A, B-1 and B-2), $0.0001 par value; 45,135,500, 97,622,409 and 97,622,409 shares authorized as of December 31, 2019 and 2020 and March 31, 2021 (unaudited), respectively; 38,103,681, 69,584,682 and 85,516,454 shares issued and outstanding as of December 31, 2019 and 2020 and March 31, 2021 (unaudited), respectively; aggregate liquidation preference of $63,519, $230,924 and $350,412 as of December 31, 2019 and 2020 and March 31, 2021 (unaudited), respectively	63,403	221,405	340, 798
Stockholders' deficit:			
Common stock, $0.0001 par value; 80,000,000, 147,027,681 and 156,000,000 shares authorized as of December 31, 2019 and 2020 and March 31, 2021 (unaudited), respectively; 27,155,000, 30,227,626 and 31,355,165 shares issued as of December 31, 2019 and 2020 and March 31, 2021 (unaudited), respectively, and 24,618,854, 26,307,835 and 27,450,062 shares outstanding as of December 31, 2019 and 2020 and March 31, 2021 (unaudited), respectively	3	3	3
Additional paid-in capital	124	1,413	4,156
Accumulated other comprehensive income	11	2	1
Accumulated deficit	(13,742)	(115,402)	(133,419)
Total stockholders' deficit	(13,604)	(113,984)	(129,259)
Total liabilities, convertible preferred stock and stockholders' deficit	$ 55,512	$ 124,825	$ 224,628

See accompanying notes to consolidated financial statements.

Erasca, Inc.
Consolidated statements of operations and comprehensive loss
(In thousands, except share and per share amounts)

	Year ended December 31,		Three months ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Operating expenses:				
Research and development	$ 9,618	$ 29,550	$ 4,554	$ 12,245
In-process research and development	—	71,745	17,670	3,680
General and administrative	3,676	7,957	1,611	3,682
Total operating expenses	13,294	109,252	23,835	19,607
Loss from operations	(13,294)	(109,252)	(23,835)	(19,607)
Other income (expense)				
Interest income	1,303	336	185	30
Other expense	(49)	(102)	(8)	(55)
Change in fair value of preferred stock purchase right liability	—	7,358	—	1,615
Total other income (expense), net	1,254	7,592	177	1,590
Net loss	$ (12,040)	$ (101,660)	$ (23,658)	$ (18,017)
Net loss per share, basic and diluted	$ (0.51)	$ (4.03)	$ (0.96)	$ (0.68)
Weighted-average shares of common stock used in computing net loss per share, basic and diluted	23,795,645	25,247,998	24,760,841	26,684,702
Other comprehensive income (loss):				
Unrealized gain (loss) on investments, net	11	(9)	(22)	(1)
Comprehensive loss	$ (12,029)	$ (101,669)	$ (23,680)	$ (18,018)

See accompanying notes to consolidated financial statements.

Erasca, Inc.
Consolidated statements of convertible preferred stock and stockholders' deficit
(In thousands, except share data)

	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2018	27,953,681	$ 46,538	27,155,000	$ 3	$ 2	$ —	$ (1,702)	$ (1,697)
Issuance of Series A convertible preferred stock for cash, net of $55 in issuance costs	10,150,000	16,865	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	122	—	—	122
Net loss	—	—	—	—	—	—	(12,040)	(12,040)
Unrealized gain on short-term investments, net	—	—	—	—	—	11	—	11
Balance at December 31, 2019	38,103,681	$ 63,403	27,155,000	$ 3	$ 124	$ 11	$ (13,742)	$ (13,604)
Issuance of Series B-1 convertible preferred stock for cash, net of $430 in issuance costs and preferred stock purchase right liability of $8,973	27,481,001	128,002	—	—	—	—	—	—
Issuance of Series B-2 convertible preferred stock in connection with asset acquisition	4,000,000	30,000	—	—	—	—	—	—
Exercise of stock options	—	—	4,250,544	—	170	—	—	170
Vesting of early exercised stock options	—	—	—	—	322	—	—	322
Repurchases of early exercised stock options and restricted stock	—	—	(1,177,918)	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	797	—	—	797
Net loss	—	—	—	—	—	—	(101,660)	(101,660)
Unrealized loss on short-term investments, net	—	—	—	—	—	(9)	—	(9)
Balance at December 31, 2020	69,584,682	$ 221,405	30,227,626	$ 3	$ 1,413	$ 2	$ (115,402)	$ (113,984)
Issuance of Series B-2 convertible preferred stock for cash, net of $95 in issuance costs (unaudited)	15,931,772	119,393	—	—	—	—	—	—
Issuance of common stock in connection with asset acquisition (unaudited)	—	—	600,000	—	1,680	—	—	1,680

	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
Exercise of stock options (unaudited)	—	—	527,539	—	94	—	—	94
Vesting of early exercised stock options (unaudited)	—	—	—	—	174	—	—	174
Stock-based compensation expense (unaudited)	—	—	—	—	795	—	—	795
Net loss (unaudited)	—	—	—	—	—	—	(18,017)	(18,017)
Unrealized loss on investments, net (unaudited)	—	—	—	—	—	(1)	—	(1)
Balance at March 31, 2021 (unaudited)	85,516,454	$ 340,798	31,355,165	$ 3	$ 4,156	$ 1	$ (133,419)	$ (129,259)

	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2019	38,103,681	$ 63,403	27,155,000	$ 3	$ 124	$ 11	$ (13,742)	$ (13,604)
Exercise of stock options (unaudited)	—	—	875,000	—	—	—	—	—
Stock-based compensation expense (unaudited)	—	—	—	—	105	—	—	105
Net loss (unaudited)	—	—	—	—	—	—	(23,658)	(23,658)
Unrealized loss on short- term investments, net (unaudited)	—	—	—	—	—	(22)	—	(22)
Balance at March 31, 2020 (unaudited)	38,103,681	$ 63,403	28,030,000	$ 3	$ 229	$ (11)	$ (37,400)	$ (37,179)

See accompanying notes to consolidated financial statements.

Erasca, Inc.
Consolidated statements of cash flows
(In thousands)

	Year ended December 31,		Three months ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Cash flows from operating activities:				
Net loss	$ (12,040)	$ (101,660)	$ (23,658)	$ (18,017)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	310	540	121	149
Stock-based compensation expense	122	797	105	795
In-process research and development expenses	—	71,745	17,670	3,680
(Accretion) amortization on investments, net	(485)	(38)	(16)	13
Loss on asset disposal	2	2	—	—
Change in fair value of preferred stock purchase right liability	—	(7,358)	—	(1,615)
Changes in operating assets and liabilities:				
Prepaid expenses and other current and long-term assets	(69)	(932)	(45)	(1,158)
Accounts payable	1,172	(380)	(309)	175
Accrued expenses and other current liabilities	406	4,693	514	353
Operating lease assets and liabilities, net	204	(95)	8	(41)
Net cash used in operating activities	(10,378)	(32,686)	(5,610)	(15,666)
Cash flows from investing activities:				
Purchases of investments	(58,890)	(99,202)	—	(21,990)
Maturities of investments	38,600	66,692	7,550	27,950
In-process research and development	—	(37,745)	(6,000)	(6,000)
Purchases of property and equipment	(597)	(947)	(558)	(122)
Net cash (used in) provided by investing activities	(20,887)	(71,202)	992	(162)
Cash flows from financing activities:				
Proceeds from the exercise of stock options, net of repurchases	—	3,018	490	1,144
Proceeds from the issuance of convertible preferred stock, net of issuance costs	16,865	136,975	—	119,393
Net cash provided by financing activities	16,865	139,993	490	120,537
Net (decrease) increase in cash, cash equivalents and restricted cash	(14,400)	36,105	(4,128)	104,709
Cash, cash equivalents and restricted cash at beginning of year	43,983	29,583	29,583	65,688
Cash, cash equivalents and restricted cash at end of year	$ 29,583	$ 65,688	$ 25,455	$ 170,397
Supplemental disclosure of cash flow information:				
Cash paid for taxes	$ 13	$ 69	$ 35	$ 65
Supplemental disclosure of noncash investing and financing activities:				
Issuance of Series B-2 convertible preferred stock in connection with asset acquisition	$ —	$ 30,000	$ —	$ —
Issuance of common stock in connnection with asset acquisition	$ —	$ —	$ —	$ 1,680
Amounts accrued for purchases of property and equipment	$ 134	$ 74	$ 186	$ —
Amounts accrued for in-process research and development expenses	$ —	$ 4,000	$ 11,670	$ —
Amounts accrued for deferred offering costs	$ —	$ —	$ 108	$ 183
Vesting of early exercised options	$ —	$ 322	$ —	$ 174
Preferred stock purchase right liability	$ —	$ 8,973	$ —	$ —
Supplemental disclosure of noncash operating activities:				
Recognition of operating lease assets upon adoption of ASC 842	$ 1,893	$ —	$ —	$ —
Operating lease assets obtained in exchange for lease obligation	$ 1,245	$ 28	$ —	$ —

See accompanying notes to consolidated financial statements.

Erasca, Inc.
Notes to consolidated financial statements

1. Organization and basis of presentation

Organization and nature of operations

Erasca, Inc. (Erasca or the Company) is a clinical-stage precision oncology company singularly focused on discovering, developing, and commercializing therapies for RAS/MAPK pathway-driven cancers. The Company has assembled a wholly-owned or controlled RAS/MAPK pathway-focused pipeline comprising 11 modality-agnostic programs aligned with its three therapeutic strategies of: (i) targeting key upstream and downstream signaling nodes in the RAS/MAPK pathway; (ii) targeting RAS directly; and (iii) targeting escape routes that emerge in response to treatment. The Company was incorporated under the laws of the State of Delaware on July 2, 2018, as Erasca, Inc., and is headquartered in San Diego, California. In September 2020, the Company established a wholly-owned Australian subsidiary, Erasca Australia Pty Ltd, in order to conduct clinical activities for its development candidates. In March 2021, the Company established a wholly-owned subsidiary, Erasca Ventures, LLC, to potentially make equity investments in early-stage biotechnology companies that are aligned with the Company's mission and strategy.

Since inception, the Company has devoted substantially all of its efforts and resources to organizing and staffing the Company, business planning, raising capital, identifying, acquiring and in-licensing the Company's product candidates, establishing its intellectual property portfolio, conducting research, preclinical studies, and clinical trials, establishing arrangements with third parties for the manufacture of its product candidates and related raw materials, and providing general and administrative support for these operations. As of December 31, 2020 and March 31, 2021 (unaudited), the Company had $118.7 million and $212.3 million in cash, cash equivalents, and short-term investments, respectively. As of December 31, 2020 and March 31, 2021 (unaudited), the Company had an accumulated deficit of $115.4 million and $133.4 million, respectively. The Company has incurred significant operating losses and negative cash flows from operations. From its inception through March 31, 2021 (unaudited), the Company's financial support has primarily been provided from the sale of its convertible preferred stock.

As the Company continues its expansion, it expects to use its cash, cash equivalents, and short-term investments to fund research and development, working capital, and other general corporate purposes. The Company does not expect to generate any revenues from product sales unless and until the Company successfully completes development and obtains regulatory approval for any of its product candidates, which will not be for at least the next several years, if ever. Accordingly, until such time as the Company can generate significant revenue from sales of its product candidates, if ever, the Company expects to finance its cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses or other similar arrangements. However, the Company may not be able to secure additional financing or enter into such other arrangements in a timely manner or on favorable terms, if at all. The Company's failure to raise capital or enter into such other arrangements when needed would have a negative impact on the Company's financial condition and could force the Company to delay, limit, reduce or terminate its research and development programs or other operations, or grant rights to develop and market product candidates that the Company would otherwise prefer to develop and market itself. The Company believes its cash, cash equivalents, and short-term investments as of March 31, 2021 will be sufficient for the Company to fund operations for at least one year from the issuance date of these consolidated financial statements.

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with US generally accepted accounting principles (US GAAP). Any reference in these notes to applicable guidance is meant to refer to US GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) promulgated by the Financial Accounting Standards Board (FASB).

Principles of consolidation and foreign currency transactions

The Company's consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Erasca Australia Pty Ltd (Erasca Australia) and Erasca—ASN Product Development, Inc. (ASN). Erasca Australia was registered under the laws of Australia on September 1, 2020 and ASN was incorporated under the laws of the State of Delaware on November 23, 2020. On March 30, 2021, the Company formed Erasca Ventures, LLC, a wholly-owned subsidiary, under the laws of the State of Delaware. All intercompany balances and transactions have been eliminated. The functional currency of the Company and its wholly-owned subsidiaries is the US dollar. Assets and liabilities that are not denominated in the functional currency are remeasured into US dollars at foreign currency exchange rates in effect at the balance sheet date except for nonmonetary assets, which are remeasured at historical foreign currency exchange rates in effect at the date of transaction. Net realized and unrealized gains and losses from foreign currency transactions and remeasurement are reported in other income (expense), in the consolidated statements of operations and comprehensive loss and were not material for all periods presented.

2. Summary of significant accounting policies

Use of estimates

The preparation of the Company's consolidated financial statements in conformity with US GAAP requires the Company to make estimates and assumptions that impact the reported amounts of assets, liabilities, expenses, and the disclosure of contingent assets and liabilities in the consolidated financial statements and accompanying notes. Accounting estimates and management judgments reflected in the consolidated financial statements include, but are not limited to, the accrual of research and development expenses, fair value of common stock, preferred stock and freestanding instruments, stock-based compensation expense, and the incremental borrowing rate for determining the operating lease asset and liability. Management evaluates its estimates on an ongoing basis. Although estimates are based on the Company's historical experience, knowledge of current events, and actions it may undertake in the future, actual results may ultimately materially differ from these estimates and assumptions.

Unaudited interim financial information

The accompanying consolidated balance sheet as of March 31, 2021, and the consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit and cash flows for the three months ended March 31, 2020 and 2021 are unaudited. The unaudited consolidated interim 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 consolidated financial position as of March 31, 2021 and the consolidated results of its operations and cash flows for the three months ended March 31, 2020 and 2021. The consolidated financial data and other information disclosed in these notes related to the three months ended March 31, 2020 and 2021 are unaudited. The consolidated results for the three months ended March 31, 2021 are not necessarily indicative of results to be expected for the year ending December 31, 2021, any other interim periods, or any future year or period.

Concentration of credit risk and off-balance sheet risk

Financial instruments which potentially subject the Company to significant concentration of credit risk consist of cash and cash equivalents and investments. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts, and management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held. The Company's investment policy includes guidelines for the quality of the related institutions and financial instruments and defines allowable investments that the Company may invest in, which the Company believes minimizes the exposure to concentration of credit risk.

Cash and cash equivalents

Cash and cash equivalents include cash in readily available checking and savings accounts, money market funds, commercial paper, and corporate debt securities. The Company considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents.

Restricted cash

The Company had deposited cash of $312,000 and $408,000 as of December 31, 2020 and March 31, 2021 (unaudited), respectively, to secure a letter of credit in connection with the lease of the Company's facilities (see Note 11). The Company has classified the restricted cash as a noncurrent asset on its consolidated balance sheets. There was no restricted cash as of December 31, 2019.

Investments

The Company classifies all marketable securities as available-for-sale, as the sale of such securities may be required prior to maturity. Management determines the appropriate classification of its investments in debt securities at the time of purchase. Investments with original maturities beyond three months at the date of purchase and which mature at, or less than 12 months from, the balance sheet date are classified as short-term investments. Available-for-sale securities are carried at fair value, with the unrealized gains and losses reported as accumulated other comprehensive income (loss) until realized. The amortized cost of available-for-sale debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization and accretion are included in interest income. The Company regularly reviews all its investments for other-than-temporary declines in fair value. The review includes the consideration of the cause of the impairment, including the creditworthiness of the security issuers, the number of securities in an unrealized loss position, the severity and duration of the unrealized losses, whether the Company has the intent to sell the securities and whether it is more likely than not that the Company will be required to sell the securities before the recovery of their amortized cost basis. When the Company determines that the decline in fair value of an investment is below its accounting basis and the decline is other-than-temporary, the Company reduces the carrying value of the security it holds and records a loss for the amount of such decline. Realized gains and losses and declines in value judged to be other than temporary, if any, on available-for-sale securities are included in other income or expense. The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in interest income.

Fair value measurements

Certain assets and liabilities are carried at fair value under US GAAP. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly

transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2—Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3—Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the respective assets, generally three to seven years. Leasehold improvements are amortized over the shorter of the estimated useful lives of the assets or the remaining lease term.

Impairment of long-lived assets

The Company continually evaluates long-lived assets for potential impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. Recoverability is measured by comparing the book values of the assets to the expected future net undiscounted cash flows that the assets are expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the book values of the assets exceed their fair value. The Company did not recognize any impairment losses for the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021 (unaudited).

Leases

The Company leases real estate facilities and equipment under non-cancelable and cancelable operating leases with various expiration dates through fiscal year 2032. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present, the existence of an identified asset(s), if any, and the Company's control over the use of the identified asset(s), if applicable.

The Company adopted ASU 2016-02, *Leases* (*Topic 842*) on January 1, 2019. The Company elected the package of practical expedients for transition under which the Company did not reassess its prior conclusions about lease identification, lease classification and initial direct costs. Additionally, the Company elected the hindsight and land easement practical expedients for transition under which conclusions around lease term, impairment and land easements will not be reassessed. The Company did not apply the portfolio approach to its lease agreements.

Operating leases are included in operating lease assets and in operating lease liabilities in the accompanying consolidated balance sheets. Operating lease assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising

from the lease. Operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term discounted based on the more readily determinable of (i) the rate implicit in the lease or (ii) the Company's incremental borrowing rate (which is the estimated rate the Company would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease). Because the Company's operating leases generally do not provide an implicit rate, the Company estimates its incremental borrowing rate based on the information available at lease commencement date for borrowings with a similar term.

The Company's operating lease assets are measured based on the corresponding operating lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) tenant incentives under the lease. The Company does not assume renewals or early terminations unless it is reasonably certain to exercise these options at commencement. The Company elected the practical expedient which allows the Company to not allocate consideration between lease and non-lease components. Variable lease payments are recognized in the period in which the obligations for those payments are incurred. In addition, the Company elected the practical expedient such that it does not recognize lease assets or lease liabilities for leases with a term of 12 months or less of all asset classes. Operating lease expense is recognized on a straight-line basis over the lease term.

Research and development expense

Research and development expenses consist of external and internal costs associated with the Company's research and development activities, including its discovery and research efforts and the preclinical and clinical development of its product candidates. Research and development costs are expensed as incurred. The Company's research and development expenses include external costs, consisting of expenses incurred under arrangements with third parties, such as contract research organizations, contract manufacturers, consultants and its scientific advisors; and internal costs, consisting of employee-related expenses, including salaries, benefits, and stock-based compensation for those individuals involved in research and development efforts, the costs of laboratory supplies and acquiring, developing and manufacturing preclinical study materials, and facilities and depreciation, which include direct and allocated expenses for rent of facilities and depreciation of equipment.

The Company records accruals for estimated research and development costs, comprising payments for work performed by third party contractors, laboratories, and others. Some of these contractors bill monthly based on actual services performed, while others bill periodically based upon achieving certain contractual milestones. For the latter, the Company accrues the expenses as goods or services are used or rendered. Non-refundable advance payments for goods or services that will be used or rendered for future research and development activities are deferred and capitalized as prepaid expenses until the related goods are delivered or services are performed.

In-process research and development expense

The Company has acquired rights as part of asset acquisitions or in-licenses to develop and commercialize product candidates. Upfront payments that relate to the acquisition of a new drug compound, as well as pre-commercial milestone payments, are immediately expensed as in-process research and development (IPR&D) in the period in which they are incurred, provided that the new drug compound did not also include processes or activities that would constitute a "business" as defined under US GAAP, the drug has not achieved regulatory approval for marketing and, absent obtaining such approval, has no established alternative future use. The Company accounts for contingent consideration payable upon achievement of certain regulatory, development or sales milestones in such asset acquisitions when the underlying contingency is resolved.

Milestone payments made to third parties subsequent to regulatory approval will be capitalized as intangible assets and amortized over the estimated remaining useful life of the related product.

Patent costs

The Company expenses all costs as incurred in connection with patent applications (including direct application fees, and the legal and consulting expenses related to making such applications) and such costs are included in general and administrative expenses in the consolidated statements of operations and comprehensive loss.

Deferred offering costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholders' deficit as a reduction of proceeds generated as a result of the offering. Should the in-process equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statements of operations and comprehensive loss. There were no deferred offering costs on the Company's consolidated balance sheets as of December 31, 2019 and 2020 and $183,000 of deferred offering costs as of March 31, 2021 (unaudited) included in other assets on the Company's consolidated balance sheet.

Common stock valuation

Due to the absence of an active market for the Company's common stock, the Company utilized methodologies, approaches and assumptions consistent with the American Institute of Certified Public Accountants' Audit and Accounting Practice Guide: *Valuation of Privately-Held Company Equity Securities Issued as Compensation* to estimate the fair value of its common stock. In determining the exercise prices for options granted, the Company has considered the fair value of the common stock as of the grant date. The fair value of the common stock has been determined based upon a variety of factors, including valuations of the Company's common stock performed with the assistance of independent third-party valuation specialists; the Company's stage of development and business strategy, including the status of research and development efforts of its product candidates, and the material risks related to its business and industry; the Company's business conditions and projections; the Company's results of operations and financial position, including its levels of available capital resources; the valuation of publicly traded companies in the life sciences and biotechnology sectors, as well as recently completed mergers and acquisitions of peer companies; the lack of marketability of the Company's common stock as a private company; the prices of the Company's convertible preferred stock sold to investors in arm's length transactions and the rights, preferences and privileges of its convertible preferred stock relative to those of its common stock; the likelihood of achieving a liquidity event for the holders of the Company's common stock, such as an initial public offering or a sale of the Company given prevailing market conditions; trends and developments in its industry; the hiring of key personnel and the experience of management; and external market conditions affecting the life sciences and biotechnology industry sectors. Significant changes to the key assumptions underlying the factors used could result in different fair values of common stock at each valuation date.

Stock-based compensation

The Company measures employee and nonemployee stock-based awards based on the fair value on the date of grant and records compensation expense on a straight-line basis over the requisite service period of the award. The Company records the expense for stock-based compensation awards subject to performance-based milestone vesting over the implied service period when management determines that achievement of the

milestone is probable. Management evaluates when the achievement of a performance-based milestone is probable based on the expected satisfaction of the performance conditions at each reporting date. All stock-based compensation costs are recorded in the consolidated statements of operations and comprehensive loss based upon the underlying employees or nonemployee's roles within the Company. Forfeitures are accounted for as they occur.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes options-pricing model, which requires inputs based on certain subjective assumptions, including the:

- *Fair value of common stock*. As there is no active market for the Company's common stock, the Company estimates the fair value of common stock on the date of grant based on the then current facts and circumstances.
- *Risk-free interest rate*. The risk-free interest rate is based on the US Treasury zero-coupon issues in effect at the time of grant for periods corresponding with the expected term of the options.
- *Expected volatility*. Given that the Company's common stock is privately held, there is no active trading market for its common stock. The Company derived the expected volatility from the average historical volatilities over a period approximately equal to the expected term of comparable publicly traded companies within its peer group that were deemed to be representative of future stock price trends. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of its own stock price becomes available.
- *Expected term.* The expected term represents the period that the options granted are expected to be outstanding. The expected term of stock options issued is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term) as the Company has concluded that its stock option exercise history does not provide a reasonable basis upon which to estimate expected term.
- *Expected dividend yield*. The Company has never paid dividends on its common stock and does not anticipate paying any dividends in the foreseeable future. Therefore, the Company used an expected dividend yield of zero.

The fair value of each restricted common stock award is estimated on the date of grant based on the fair value of the Company's common stock on that same date.

Classification and accretion of convertible preferred stock

The Company's convertible preferred stock is classified outside of stockholders' deficit on the consolidated balance sheets because the holders of such shares have liquidation rights in the event of a deemed liquidation that, in certain situations, are not solely within the control of the Company and would require the redemption of the then-outstanding convertible preferred stock. The convertible preferred stock is not redeemable, except in the event of a deemed liquidation (see Note 9). Because the occurrence of a deemed liquidation event is not currently probable, the carrying values of the convertible preferred stock are not being accreted to their redemption values. Subsequent adjustments to the carrying values of the convertible preferred stock would be made only when a deemed liquidation event becomes probable.

Preferred stock purchase right liabilities

The Company has entered into convertible preferred stock financings where, in addition to the initial closing, investors agree to buy, and the Company agrees to sell, additional shares of that convertible preferred stock at

a fixed price in the event that certain conditions are met or agreed upon milestones are achieved. The Company evaluates this purchase right and assesses whether it meets the definition of a freestanding instrument and, if so, determines the fair value of the purchase right liability and records it on the balance sheet with the remainder of the proceeds raised allocated to convertible preferred stock. The preferred stock purchase right liability is revalued at each reporting period with changes in the fair value of the liability recorded as change in fair value of preferred stock purchase right liability in the consolidated statements of operations and comprehensive loss. The preferred stock purchase right liability is revalued at settlement and the resultant fair value, if any, is then reclassified to convertible preferred stock at that time.

Income taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax bases of the assets and liabilities using the enacted tax rates in effect in the years in which the differences are expected to reverse. A valuation allowance against deferred tax assets is recorded if, based on the weight of the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The Company accounts for uncertainty in income taxes recognized in the consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the consolidated financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties. As of December 31, 2020, the Company's tax years since inception are subject to examination by taxing authorities due to the Company's unutilized net operating losses and tax credits.

Comprehensive income (loss)

The Company reports all components of comprehensive income (loss), including net loss, in the consolidated financial statements in the period in which they are recognized. Comprehensive income (loss) is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources, including unrealized gains and losses on investments. Other comprehensive income includes unrealized gains and losses on investments, which was the only difference between net loss and comprehensive loss for the applicable periods.

Net loss per share

The Company's net loss is equivalent to net loss attributable to common stockholders for all periods presented. Basic net loss per share is calculated by dividing the net loss by the weighted-average number of common shares outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common shares and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, the convertible preferred stock, options to purchase common stock and common stock subject to repurchase related to unvested restricted stock and options early exercised are considered to be potentially dilutive securities. Basic and diluted net loss per share is presented in conformity with the two-class method

required for participating securities as the convertible preferred stock is considered a participating security because it participates in dividends with common stock. The Company also considers the shares issued upon the early exercise of stock options subject to repurchase to be participating securities because holders of such shares have non-forfeitable dividend rights in the event a dividend is paid on common stock. The Company's participating securities do not have a contractual obligation to share in the Company's losses. As such, the net loss was attributed entirely to common stockholders. As the Company has reported a net loss for all periods presented, diluted net loss per common share is the same as basic net loss per common share for those periods, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Segments

The Company has determined that its chief executive officer is the chief operating decision maker (CODM). The Company operates and manages the business as one reporting and one operating segment, which is the business of discovering and developing precision medicines for the benefit of patients with cancer. The Company's CODM reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance. All of the Company's assets are located in the United States.

Recently adopted accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* (ASU 2016-02), as subsequently amended which requires an entity to recognize assets and liabilities arising from a lease for both financing (formerly referred to as capital) and operating leases (ASC 842). ASU 2016-02 also requires new qualitative and quantitative disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. ASU 2016-02 was effective for the Company in its annual reporting period beginning after December 15, 2021, with early adoption permitted. The Company adopted this ASU as of January 1, 2019 using the modified retrospective approach. In addition, the standard allows for certain practical expedients in transition to ASC 842, including the package of practical expedients. The Company elected to utilize the package of practical expedients which allowed the Company to not reassess the following: (i) whether any expired or existing contracts contained leases; (ii) the lease classification for any expired or existing leases; and (iii) the treatment of initial direct costs for any existing leases. Additionally, the Company elected the hindsight practical expedient for transition under which conclusions around lease term and impairment were not reassessed. ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 840* (ASU 2018-01) is effective for the Company upon adopting ASC 842. The Company adopted this ASU as of January 1, 2019 and will not reassess whether any land easements not previously accounted for as leases under Topic 840 meet the definition of a lease.

The adoption of this standard resulted in the recognition of operating lease liabilities and right-of-use assets of $2.5 million and $1.9 million, respectively, and the derecognition of a non-current liability of $695,000 and a current asset of $122,000, on the Company's consolidated balance sheet at adoption as of January 1, 2019.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows, Restricted Cash* (ASU 2016-18). This ASU requires changes in restricted cash during the period to be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. If cash, cash equivalents and restricted cash are presented in more than one line item on the balance sheet, the new guidance requires a reconciliation of the total in the statement of cash flows to the related captions in the balance sheet. The Company elected to adopt ASU 2016-18 on January 1, 2019 and has reflected the adoption in its consolidated financial statements. A reconciliation of the cash, cash equivalents, and restricted cash

reported within the consolidated balance sheets that sum to the total of the same amounts shown in the statement of cash flows is as follows (in thousands):

	December 31,		March 31,	
	2019	2020	2020	2021
			(unaudited)	
Cash and cash equivalents	$29,583	$65,376	$25,455	$169,989
Restricted cash	—	312	—	408
Total cash, cash equivalents and restricted cash as shown on the consolidated statements of cash flows	$29,583	$65,688	$25,455	$170,397

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The primary focus of the standard is to improve the effectiveness of the disclosure requirements for fair value measurements. The Company adopted this guidance on January 1, 2020, with no material impact on its consolidated financial statements or related disclosures.

In December 2019, the FASB issued ASU 2019-12*, Income Taxes (Topic 740)* (ASU 2019-12), which is intended to simplify the accounting for income taxes. The most significant impact of ASU 2019-12 is its removal of the exception to the incremental approach for intraperiod tax allocation when there is a loss from continuing operations. As a result of this change, the Company expects to experience a reduction in income statement volatility primarily due to the implications of this guidance on the accounting for unrealized gains and losses on investment securities classified as available-for-sale. The guidance is effective for annual periods beginning after December 15, 2020. Early adoption is permitted. Effective January 1, 2019, the Company adopted ASU 2019-12 and the adoption had an immaterial impact on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (ASU 2018-15). The new standard will align the requirements for capitalizing implementation costs for hosting arrangements (services) with costs for internal-use software (assets). As a result, certain implementation costs incurred in hosting arrangements will be deferred and amortized. The Company adopted ASU 2018-15 on January 1, 2021, and the adoption had an immaterial impact on its consolidated financial statements and related disclosures.

Recently issued accounting pronouncements not yet adopted

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date. The Company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and has elected not to "opt out" of the extended transition related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, the Company can adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and can do so until such time that the Company either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13) and also issued subsequent amendments to the initial guidance: ASU 2018-19, ASU 2019-04, ASU 2019-05, and ASU 2019-11. The standard requires that credit losses be reported using an expected losses model rather than the incurred losses model that is currently used, and it establishes additional disclosure requirements related to credit risks. For available-for-sale debt securities with

expected credit losses, this standard now requires allowances to be recorded instead of reducing the amortized cost of the investment. This guidance was originally effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, and early adoption was permitted. In November 2019, the FASB subsequently issued ASU 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*, whereby the effective date of this standard for smaller reporting companies was deferred to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, and early adoption is still permitted. The Company is currently evaluating the potential impact ASU 2016-13, and related updates, will have on its consolidated financial statements and related disclosures upon adoption.

In August 2020, the FASB issued ASU 2020-06, *Debt: Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)* (ASU 2020-06), which simplifies the accounting for convertible instruments and contracts in an entity's own equity. This guidance is effective for the Company in its annual reporting period beginning after December 15, 2023, including interim periods within that reporting period, with early adoption permitted only as of annual reporting periods beginning after December 15, 2020. The Company is currently assessing the impact this standard will have on its consolidated financial statements and related disclosures upon adoption.

3. Fair value measurements

The following tables summarize the Company's financial assets and liabilities measured at fair value on a recurring basis and their respective input levels based on the fair value hierarchy (in thousands):

		Fair value measurements as of December 31, 2019 using		
	December 31, 2019	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets:				
Money market funds[1]	$ 28,478	$ 28,478	$ —	$ —
Corporate debt securities[1]	700	—	700	—
US treasury securities[2]	5,248	5,248	—	—
Corporate debt securities[2]	12,348	—	12,348	—
Commercial paper[2]	3,190	—	3,190	—
Total fair value of assets	$ 49,964	$ 33,726	$ 16,238	$ —

(1) Included as cash and cash equivalents on the consolidated balance sheets.

(2) Included as short-term investments on the consolidated balance sheets.

As of December 31, 2019, there were no financial liabilities measured at fair value on a recurring basis.

	December 31, 2020	Fair value measurements as of December 31, 2020 using: Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets:				
Money market funds[1]	$ 57,238	$ 57,238	$ —	$ —
Commercial paper[1]	900	—	900	—
US treasury securities[2]	38,492	38,492	—	—
Corporate debt securities[2]	3,793	—	3,793	—
Commercial paper[2]	11,040	—	11,040	—
Total fair value of assets	$ 111,463	$ 95,730	$ 15,733	$ —
Liabilities:				
Preferred stock purchase right liability	1,615	—	—	1,615
Total fair value of liabilities	$ 1,615	$ —	$ —	$ 1,615

(1) Included as cash and cash equivalents on the consolidated balance sheets.

(2) Included as short-term investments on the consolidated balance sheets.

	March 31, 2021	Fair value measurements as of March 31, 2021 using: Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		(unaudited)		
Assets:				
Money market funds[1]	$ 160,127	$ 160,127	$ —	$ —
US treasury securities[2]	15,000	15,000	—	—
US government securities[2]	5,075	—	5,075	—
Corporate debt securities[2]	2,872	—	2,872	—
Commercial paper[2]	17,881	—	17,881	—
Supranational debt securities[2]	1,523	—	1,523	—
US government securities[3]	5,000	—	5,000	—
Total fair value of assets	$ 207,478	$ 175,127	$ 32,351	$ —

(1) Included as cash and cash equivalents on the consolidated balance sheets.

(2) Included as short-term investments on the consolidated balance sheets.

(3) Included as long-term investments on the consolidated balance sheets.

As of March 31, 2021 (unaudited), there were no financial liabilities measured at fair value on a recurring basis.

The carrying amounts of the Company's financial instruments, including cash, prepaid and other current assets, accounts payable, and accrued expenses and other current liabilities, approximate fair value due to their short maturities. None of the Company's non-financial assets or liabilities are recorded at fair value on a non-recurring basis. No transfers between levels have occurred during the periods presented. There are uncertainties on the fair value measurement of the instrument classified under Level 3 due to the use of unobservable inputs and interrelationships between these unobservable inputs, which could result in higher or lower fair value measurements.

Cash equivalents consist of money market funds, commercial paper and corporate debt securities, short-term investments consist of US treasury and government securities, corporate debt securities, commercial paper and supranational debt securities, and long-term investments consist of US government securities. The Company obtains pricing information from its investment manager and generally determines the fair value of investment securities using standard observable inputs, including reported trades, broker/dealer quotes, and bid and/or offers.

Preferred stock purchase right liability

As of December 31, 2020, the quantitative elements associated with the Company's Level 3 inputs impacting the fair value measurement of the preferred stock purchase right liability include the fair value per share of the underlying Series B-1 Preferred Stock, the expected term of the purchase right liability, risk-free interest rate, expected dividend yield and expected volatility of the price of the underlying preferred stock. The most significant assumption in the Black-Scholes option-pricing model impacting the fair value of the preferred stock purchase right liability was the fair value of the Company's convertible preferred stock as of each measurement date. The Company determined the fair value per share of the underlying preferred stock by taking into consideration its most recent sales of its convertible preferred stock as well as additional factors that the Company deemed relevant. The Company lacks company-specific historical and implied volatility information of its stock. Therefore, it estimated its expected preferred stock volatility based on the historical volatility of publicly traded peer companies for a term equal to the expected term of the purchase right liability. The risk-free interest rate was determined by reference to the US Treasury yield curve for time periods approximately equal to the expected term of the purchase right liability. The Company estimated a 0% dividend yield based on the expected dividend yield and the fact that the Company never paid or declared dividends. The change in fair value of the purchase right liability was a gain of $7.4 million for the year ended December 31, 2020, included in other income (expense) within the consolidated statements of operations and comprehensive loss. Upon the issuance of the shares of the Company's Series B-2 convertible preferred stock in January 2021, the purchase right liability was revalued with the gain of $1.6 million recorded in change in fair value of the purchase right liability for the three months ended March 31, 2021 (unaudited) within the consolidated statements of operations and comprehensive loss. Significant changes in the assumptions could have a material impact on the value of the preferred stock purchase right liability. The assumptions used in the Black-Scholes option pricing model to determine the fair value of the preferred stock purchase right liability at December 31, 2020 and settlement date were as follows:

	December 31, 2020	Settlement Date (unaudited)
Fair value of underlying preferred stock	$ 6.11	$ 6.11
Risk-free interest rate	0.08%	0.07%
Expected volatility	71.8%	74.4%
Expected term (in years)	0.08	0.00
Expected dividend yield	—%	—%

The following table summarizes the activity of the financial instrument valued using Level 3 inputs (in thousands):

Balance as of January 1, 2020	$ —
Issuance of preferred stock purchase right liability	8,973
Change in fair value	(7,358)
Balance as of December 31, 2020	$ 1,615
Change in fair value (unaudited)	(1,615)
Balance as of March 31, 2021 (unaudited)	$ —

4. Investments

The following tables summarize the Company's investments accounted for as available-for-sale securities (in thousands, except years):

					December 31, 2019
	Maturity (in years)	Amortized cost	Unrealized losses	Unrealized gains	Estimated fair value
US treasury securities	1 or less	$ 5,239	$ —	$ 9	$ 5,248
Corporate debt securities	1 or less	12,349	(4)	3	12,348
Commercial paper	1 or less	3,187	—	3	3,190
Total		$ 20,775	$ (4)	$ 15	$ 20,786

					December 31, 2020
	Maturity (in years)	Amortized cost	Unrealized losses	Unrealized gains	Estimated fair value
US treasury securities	1 or less	$ 38,489	$ —	$ 3	$ 38,492
Corporate debt securities	1 or less	3,794	(1)	—	3,793
Commercial paper	1 or less	11,040	—	—	11,040
Total		$ 53,323	$ (1)	$ 3	$ 53,325

					March 31, 2021
	Maturity (in years)	Amortized cost	Unrealized losses	Unrealized gains	Estimated fair value
			(unaudited)		
US treasury securities	1 or less	$ 14,997	$ —	$ 3	$ 15,000
US government securities	1 or less	5,075	—	—	5,075
Corporate debt securities	1 or less	2,873	(1)	—	2,872
Commercial paper	1 or less	17,881	—	—	17,881
Supranational debt securities	1 or less	1,523	—	—	1,523
US government securities	1-2	5,001	(1)	—	5,000
Total		$ 47,350	$ (2)	$ 3	$ 47,351

As of December 31, 2019, there were ten available-for-sale securities with an estimated fair value of $9.0 million in gross unrealized loss positions, compared to six available-for-sale securities with an estimated fair value of $15.8 million which were in gross unrealized loss positions as of December 31, 2020. As of March 31, 2021 (unaudited), there were five available-for-sale securities with an estimated fair value of $12.9 million in gross unrealized loss positions. None had been in such position for greater than 12 months. Based on the

Company's review of its investments, the Company believes that the unrealized losses were not other-than-temporary as of December 31, 2019 and 2020 and March 31, 2021 (unaudited).

5. Property and equipment, net

Property and equipment, net consisted of the following (in thousands):

	December 31,		March 31,
	2019	2020	2021
			(unaudited)
Construction in process	$ 169	$ —	$ —
Leasehold improvements	510	795	795
Laboratory equipment	784	1,380	1,417
Furniture and fixtures	130	165	165
Office equipment	29	61	61
Software	—	70	70
Computer equipment	251	278	289
Property and equipment	1,873	2,749	2,797
Less accumulated depreciation and amortization	(371)	(902)	(1,051)
Property and equipment, net	$1,502	$1,847	$ 1,746

Depreciation and amortization expense related to property and equipment was $310,000, $540,000, $121,000 and $149,000 for the years ended December 31, 2019 and 2020 and for the three months ended March 31, 2020 and 2021 (unaudited), respectively.

6. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	December 31,		March 31,
	2019	2020	2021
			(unaudited)
Accrued research and development expenses	$380	$ 6,649	$ 3,423
Accrued compensation	196	2,416	1,581
Unvested early exercised stock option liability	—	2,526	3,402
Accrued legal	20	194	511
Other accruals	47	140	357
Total	$643	$11,925	$ 9,274

7. Asset acquisitions

The following purchased assets were accounted for as asset acquisitions as substantially all of the fair value of the assets acquired were concentrated in a group of similar assets, and the acquired assets did not have outputs or employees. Because the assets had not yet received regulatory approval, the fair value attributable to these assets was recorded as in-process research and development expenses in the Company's consolidated statements of operations and comprehensive loss for the year ended December 31, 2020, and for the three months ended March 31, 2021.

Asana BioSciences, LLC

In November 2020, the Company entered into an agreement and plan of merger with Asana and ASN Product Development, Inc. (the Asana Merger Agreement), pursuant to which ASN became its wholly-owned subsidiary. Asana and ASN had previously entered into a license agreement, which was amended and restated prior to the closing of the merger transaction (the Asana License Agreement, and collectively with the Asana Merger Agreement, the Asana Agreements), pursuant to which ASN acquired an exclusive, worldwide license to certain intellectual property rights relating to inhibitors of ERK1 and ERK2 owned or controlled by Asana to develop and commercialize ERAS-007 and certain other related compounds for all applications. The Company has the right to sublicense (through multiple tiers) the licensed rights under the Asana Agreements, subject to certain conditions. The foregoing license is subject to Asana's non-exclusive right to practice the licensed rights to research and conduct preclinical pharmacology activities with a specified combination of compounds, subject to certain specified conditions. Pursuant to the Asana License Agreement, neither Asana nor ASN can directly or indirectly exploit certain classes of competing products, subject to specified exceptions. In addition, the Company is required to use commercially reasonable efforts to develop and obtain regulatory approval for ERAS-007 in the United States, at least one major market country in Europe, and either China or Japan.

Under the Asana Merger Agreement, the Company made an upfront payment of $20.0 million and issued 4,000,000 shares of its Series B-2 convertible preferred stock to Asana at a value of $7.50 per share or a total fair value of $30.0 million. The Company is obligated to make future development and regulatory milestone cash payments for a licensed product in an amount of up to $90.0 million. Additionally, upon achieving a development milestone related to demonstration of successful proof-of-concept in a specified clinical trial, the Company will also be required to issue 4,666,667 shares of its common stock to Asana. The Company is not obligated to pay royalties on the net sales of licensed products. The Company recorded IPR&D expense of $50.0 million in connection with the asset acquisition. As of December 31, 2020 and March 31, 2021 (unaudited), no milestones had been accrued as the underlying contingencies had not yet been resolved.

Upon the Company's payment to Asana of all merger consideration, including upfront cash and equity payments, the equity payment related to the proof-of-concept development milestone, and all other development milestone payments, with the exception of a specific milestone that does not need to be achieved at such time and will remain subject to payment in the event that such milestone is achieved at a later time, all licensed rights will become fully paid-up, perpetual, and irrevocable. The Asana License Agreement may be terminated by either Asana or the Company in the event of an uncured material breach by the other party. Asana also has the right to terminate the Asana License Agreement if the Company fails to engage in material activities in support of clinical development and commercialization of ERAS-007 for a period of 12 consecutive months, excluding reasons outside of its reasonable control and subject to certain limitations. However, Asana's right to terminate the Asana License Agreement for any reason ends once the Company has paid to Asana all merger consideration, or if Asana's equity interest in the Company becomes publicly traded and exceeds a certain threshold value. The Company may terminate the Asana License Agreement at any time upon the provision of prior written notice to Asana.

Emerge Life Sciences, Pte. Ltd. (unaudited)

In March 2021, the Company entered into an asset purchase agreement (ELS Purchase Agreement) with Emerge Life Sciences, Pte. Ltd. (ELS) wherein it purchased all rights, title, and interest (including all patent and other intellectual property rights) to EGFR antibodies directed against the EGFR domain II (EGFR-D2) and domain III (EGFR-D3) as well as a bispecific antibody where one arm is directed against EGFR-D2 and the other is directed against EGFR-D3 (the Antibodies). Under the terms of the ELS Purchase Agreement, the Company made an upfront payment of $2.0 million and issued to ELS 600,000 shares of the Company's common stock at a value

of $2.80 per share or a total fair value of $1.7 million. Under the ELS Purchase Agreement, ELS is committed to performing certain studies on the applicable antibodies to assist in development activities, the costs of which shall be mutually agreed upon and for which the Company will be responsible. The Company recorded IPR&D expense of $3.7 million in connection with the asset acquisition.

Pursuant to the ELS Purchase Agreement, at any time between 12 months and 36 months after the effective date of the ELS Purchase Agreement, if the Company reasonably determines that none of the Antibodies should be taken into human clinical trials due to safety, efficacy or CMC issues, then the Company has the option to select another antibody developed and solely owned by ELS that is not the subject of a license, collaboration, or option to a third party (the Option). If the Company elects to exercise the Option, then ELS will provide to the Company a list of all available antibodies that meet the aforementioned requirements, and the Company has the right to select one antibody from the list. Upon the Company's selection of an antibody, ELS will assign it all rights, title and interest to such antibody (including patent and other intellectual property rights) subject to any pre-existing obligations or restrictions. In the event that the Company wishes to have ELS conduct any studies on such optioned antibody, then after mutual agreement as to the scope of the studies, the Company will be responsible for the cost for such studies.

8. License agreements

NiKang Therapeutics, Inc.

In February 2020, the Company entered into a license agreement (the NiKang Agreement) with NiKang Therapeutics, Inc. (NiKang) under which the Company was granted an exclusive, worldwide license to certain intellectual property rights owned or controlled by NiKang related to certain SHP2 inhibitors to develop and commercialize ERAS-601 and certain other related compounds for all applications. The Company has the right to sublicense (through multiple tiers) its rights under the NiKang Agreement, subject to certain conditions, and is required to use commercially reasonable efforts to develop and commercialize licensed products. The parties are obligated to negotiate in good faith for a certain period of time to grant NiKang the exclusive commercial distribution rights in greater China once a licensed product reaches a certain development stage.

Under the NiKang Agreement, the Company made an upfront payment of $5.0 million to NiKang and reimbursed NiKang $0.4 million for certain initial manufacturing costs. In addition, the Company paid $7.0 million in April 2020 related to the publication of a US patent application that covered the composition of matter of ERAS-601. The Company is also obligated to pay (i) development and regulatory milestone payments in an aggregate amount of up to $16.0 million for the first licensed product and $12.0 million for a second licensed product, and (ii) commercial milestone payments in an aggregate amount of up to $157.0 million for the first licensed product and $151.0 million for a second licensed product. The Company is also obligated to: (i) pay tiered royalties on net sales of all licensed products in the mid-single digit percentages, subject to certain reductions; and (ii) equally split all net sublicensing revenues earned under sublicense agreements that the Company enters into with any third party before commencement of the first Phase I clinical trial for a licensed product. As of December 31, 2020, the Company had accrued $4.0 million related to a development milestone. The Company recorded IPR&D expense of $16.0 million during the year ended December 31, 2020 related to the upfront payment and milestones. The Company recorded $12.0 million and $0 during the three months ended March 31, 2020 and 2021 (unaudited), respectively, related to the upfront payment and milestones.

The NiKang Agreement will expire upon the last to expire royalty term, which is determined on a licensed product-by-licensed product and country-by-country basis, and is the later of (i) ten years from the date of first commercial sale, (ii) the last to expire valid claim within the licensed patent rights covering such licensed product, or (iii) the expiration of all regulatory exclusivity for the licensed product in such country. Upon

expiration of the NiKang Agreement, on a licensed product-by-licensed product and country-by-country basis, the Company will have a fully paid-up, non-exclusive license to conduct research and to develop and commercialize the licensed products.

The NiKang Agreement may be terminated in its entirety by NiKang in the event of the Company's uncured material breach, which includes its failure to use commercially reasonable efforts to satisfy certain specified clinical development diligence milestones. In addition, NiKang may terminate if the Company, directly or indirectly, commences a legal action challenging the validity or enforceability of any licensed patents. Further, if the Company acquires more than 50% of the equity or assets of a company that owns a competing small molecule that is designed to prevent the same target as set forth in the NiKang Agreement from switching to an enzymatically active state, then the Company must either divest such competing product or terminate the NiKang Agreement. The Company may terminate the NiKang Agreement at any time upon the provision of prior written notice to NiKang. Upon termination of the NiKang Agreement for any reason, all rights and licenses granted to the Company, as well as any sublicenses that the Company granted thereunder, will terminate. In addition, upon any termination (but not expiration) of the NiKang Agreement and upon NiKang's request, the parties are obligated to meet and negotiate in good faith the terms of a license from the Company to NiKang to allow NiKang's continued development, manufacture, and commercialization of the licensed products.

Katmai Pharmaceuticals, Inc.

In March 2020, the Company entered into a license agreement (the Katmai Agreement) with Katmai Pharmaceuticals, Inc. (Katmai) under which the Company was granted an exclusive, worldwide, royalty-bearing license to certain patent rights and know-how controlled by Katmai related to the development of small molecule therapeutic and diagnostic products that modulate EGFR and enable the identification, diagnosis, selection, treatment, and/or monitoring of patients for neuro-oncological applications to develop, manufacture, use, and commercialize ERAS-801 and certain other related compounds in all fields of use. The Company has the right to sublicense (through multiple tiers) its rights under the Katmai Agreement, subject to certain limitations and conditions, and is required to use commercially reasonable efforts to develop, manufacture, and commercialize licensed products and to meet certain specified development and launch milestones by certain dates. The Company is obligated to use commercially reasonable efforts to develop the licensed products first for use within the neuro-oncology field before expanding its development efforts to include other indications in the oncology field. Following the first achievement of a clinical proof-of-concept for any indication, the Company has the right to submit a non-binding offer to Katmai for (i) the purchase of all licensed patent rights, know-how, and other assets owned by Katmai that are necessary or useful for the exploitation of the licensed products or (ii) for the purchase of Katmai. Pursuant to the Katmai Agreement, neither Katmai nor the Company can directly or indirectly exploit certain specified classes of competing products.

The license granted under the Katmai Agreement is subject to The Regents of the University of California's reserved right to (i) use the licensed patent rights and know-how for educational and non-commercial research purposes, and to publish results arising therefrom, and (ii) grant licenses to the licensed know-how to third parties without notice because the licensed know-how is non-exclusively licensed to Katmai by The Regents of the University of California. Further, the license granted under the Katmai Agreement is subject to the rights of the United States government under the Bayh-Dole Act, including (i) a non-exclusive, non-transferable, irrevocable, paid-up license to practice or have practiced the invention claimed by the licensed patent rights throughout the world and (ii) the obligation that any licensed products used or sold in the United States be manufactured substantially in the United States.

Under the Katmai Agreement, the Company made an upfront payment of $5.7 million and Katmai agreed to purchase shares of the Company's Series B-1 convertible preferred stock and Series B-2 convertible preferred

stock having an aggregate value of $2.7 million. In April 2020, Katmai purchased 356,000 shares of the Company's Series B-1 convertible preferred stock for $1.8 million, and in January 2021, Katmai purchased 118,666 shares of the Company's Series B-2 convertible preferred stock for $0.9 million. The Company is obligated to make future development and regulatory milestone payments of up to $26.0 million and commercial milestone payments of up to $101.0 million. The Company is also obligated to pay tiered royalties on net sales of each licensed product, at rates ranging from the mid- to high-single digit percentages, subject to a minimum annual royalty payment in the low six figures and certain permitted deductions. The Company recorded IPR&D expense of $5.7 million in connection with the upfront payment made during the year ended December 31, 2020 and the three months ended March 31, 2020 (unaudited). No IPR&D expense was recorded for the three months ended March 31, 2021 (unaudited).

The Company's royalty obligations and the Katmai Agreement will expire, on a licensed product-by-licensed product and country-by-country basis, on the earlier of (i) the ten-year anniversary of the expiration of all valid claims included in the licensed patents covering the composition of matter or method of use of such licensed product in such country or (ii) the twentieth anniversary of the first commercial sale of such licensed product in such country. Upon the expiration of the Katmai Agreement, the Company will have a fully paid-up and irrevocable license.

The Katmai Agreement may be terminated in its entirety by either party (i) in the event of an uncured material breach by the other party or (ii) in the event the other party becomes subject to specified bankruptcy, insolvency, or similar circumstances. Provided that the Company is in full compliance with the Katmai Agreement, the Company may terminate the Katmai Agreement upon written notice to Katmai. Upon termination of the Katmai Agreement for any reason, all rights and licenses granted to the Company thereunder will terminate. Upon termination of the Katmai Agreement, the Company is obligated, among other things, to (i) grant an exclusive license to Katmai under all of the Company's right, title and interest in all inventions and know-how developed under the Katmai Agreement existing at the time of termination that are specific to the licensed compounds or products, including without limitation all data and results related to Katmai's exploitation and (ii) transfer to Katmai ownership and possession of all regulatory filings related to the licensed compounds and products. Unless the Katmai Agreement is terminated for the Company's material breach, the parties will negotiate in good faith the financial terms pursuant to which the foregoing actions will be conducted, provided that the Company's performance of such actions may not be conditioned upon the conduct or completion of such negotiations. If the parties are unable to agree upon such terms within the specified time period, then the parties will submit all unresolved matters for resolution by arbitration.

LifeArc

In April 2020, the Company entered into a license agreement with LifeArc (the LifeArc Agreement) under which the Company was granted an exclusive, worldwide license to certain materials, know-how, and intellectual property rights owned or controlled by LifeArc to develop, manufacture, use, and commercialize certain ULK inhibitors for all applications. The Company also has the right to sublicense (through multiple tiers) its rights under the LifeArc Agreement, subject to certain conditions. The foregoing license is subject to LifeArc's retained non-exclusive, irrevocable, worldwide, sublicensable (to its academic collaborators), royalty-free right to use the licensed intellectual property rights within all fields of use for LifeArc's own non-commercial, non-clinical academic research. Notwithstanding its retained rights, LifeArc will not seek to develop or undertake any other ULK1/2 therapeutic development programs either in-house or via third parties until April 2025. The Company is required to use diligent efforts to achieve certain development and regulatory milestones with respect to submission of an IND, initiation of clinical trials, submission of an NDA, and commencement of commercial sales.

Under the LifeArc Agreement, the Company was granted the license at no upfront cost and a period of three months after the effective date to conduct experiments on LifeArc's compounds. Upon completion of this initial testing period, the Company had the option to continue the license and make a one-time license payment of $75,000 to LifeArc, which payment was subsequently made. The Company is obligated to make future development milestone payments for a licensed product of up to $11.0 million and sales milestone payments of up to $50.0 million. The Company is also obligated to pay royalties on net sales of all licensed products, in the low-single digit percentages, subject to certain reductions. The Company recorded IPR&D expense of $75,000 in connection with the license fee during the year ended December 31, 2020. No IPR&D expense was recorded during the three months ended March 31, 2020 and 2021 (unaudited).

The Company's royalty obligations and the LifeArc Agreement will expire, on a licensed product-by-licensed product and country-by-country basis, on the later of (i) ten years from the date of first commercial sale, (ii) when there is no longer a valid patent claim covering such licensed product, or (iii) expiration of regulatory exclusivity for the licensed product in such country. Upon expiration of the LifeArc Agreement, all rights and licenses granted to the Company and under the LifeArc Agreement will continue on a fully paid-up basis.

The LifeArc Agreement may be terminated in its entirety by either LifeArc or the Company in (i) the event of an uncured material breach by the other party or (ii) in the event the other party becomes subject to an order by a court of competent jurisdiction for winding-up or dissolution or similar circumstances. Further, LifeArc may terminate the LifeArc Agreement by giving written notice to the Company if (i) the Company fails to comply with its diligence obligations and fails to take remedial actions, (ii) the Company fails to agree on a mechanism to cure a persistent breach, or (iii) the Company fails to provide proof of the insurance coverage as required under the LifeArc Agreement. The Company may terminate the agreement at any time upon the provision of written notice to LifeArc.

Upon termination of the LifeArc Agreement for any reason, all rights and licenses granted to the Company, as well as any sublicenses the Company granted thereunder, will terminate. In addition, upon termination of the LifeArc Agreement for any reason other than its natural expiration or termination by the Company for LifeArc's material breach, LifeArc has an option to negotiate an exclusive, worldwide, sublicensable license to commercialize any patent rights, technical and clinical data, and any development results relating to the licensed products that are owned or controlled by the Company for the purpose of developing, manufacturing and commercializing the licensed products on terms to be negotiated between the parties.

University of California, San Francisco

In December 2018, the Company entered into a license agreement, as amended (the UCSF Agreement), with The Regents of the University of California, San Francisco (the Regents), under which the Company was granted an exclusive, worldwide, royalty-bearing license under certain patent rights claiming novel covalent inhibitors of GTP- and GDP-bound RAS for the development and commercialization of products covered by such patent rights for the prevention, treatment and amelioration of human cancers and other diseases and conditions. The UCSF Agreement was amended in May 2021. The Company has the right to sublicense (through multiple tiers) its rights under the UCSF Agreement, subject to certain conditions. The foregoing license is subject to various retained rights and restrictions, including (i) the Regents' reserved right to make, use and practice the licensed patent rights and any technology relating thereto for educational and research purposes, (ii) Howard Hughes Medical Institute's non-exclusive, fully paid-up, irrevocable worldwide license to use the licensed patent rights for research purposes, (iii) Howard Hughes Medical Institute's statement of policy on research tools, and (iv) the obligations to the US government under the Bayh-Dole Act, including the obligation to report on the utilization of the invention covered by the licensed patent rights and a non-exclusive, non-transferable, irrevocable, paid-up license to practice or have practiced such invention throughout the world. The Company is required to

use diligent efforts to proceed with the development and commercialization of licensed products including by achieving certain milestone events within the specified time periods.

Under the UCSF Agreement, the Company made upfront payments of $50,000 to the Regents and pays the Regents an annual license maintenance fee during the term of the license, but such fee will not be due on any anniversary if, on that date, the Company is making royalty payments to the Regents. The Company is obligated to make future development and regulatory milestone payments of up to $6.4 million and a sales milestone payment of $2.0 million for either of the first two licensed products. The Company is also obligated to pay royalties on net sales of all licensed products in the low-single digit percentages, subject to a minimum annual royalty payment in the low six figures, commencing on the year of the first sale of a licensed product and continuing, on a licensed product-by-licensed product and country-by-country basis, until there are no valid claims of the licensed patent rights covering the licensed product in such country. Additionally, the Company is obligated to pay tiered sublicensing fees, with the first two tiers in the low-to-mid teen percentages and the third tier at 30%, on certain fees the Company receives from any sublicense that the Company grants, depending on the stage of development of a licensed product when such sublicense is granted. Prior to the execution of the amendment, the Company was obligated to make a cash payment to the Regents in the event of the Company's initial public offering, a change of control transaction or a reverse merger (the Corporate Milestone). In the amendment, the amount of the cash payment payable upon the Company's achievement of a Corporate Milestone was reduced and the Company agreed to issue the Regents 1,133,935 shares of the Company's common stock, which issuance is not contingent upon the achievement of a Corporate Milestone and occurred in May 2021. Under this agreement, the Company has recorded research and development expense of $623,000 and $98,000 during the years ended December 31, 2019 and 2020, respectively, and $32,000 and $29,000 during the three months ended March 31, 2020 and 2021 (unaudited), respectively.

The UCSF Agreement will expire upon the expiration of the last of the licensed patent rights. The UCSF Agreement may be terminated in its entirety by the Regents (i) for the Company's uncured breach; (ii) for the Company's bankruptcy; or (iii) if the Company challenges, directly or indirectly, the validity or enforceability of any licensed patents. Further, if the Company fails to satisfy any diligence milestones, the Regents has the right and option to either terminate the UCSF Agreement or modify the exclusive license granted thereunder to a non-exclusive license. The Company may terminate the UCSF Agreement in its entirety or on a country-by-country basis at any time upon the provision of written notice to the Regents. Upon termination of the UCSF Agreement for any reason, all rights and licenses granted to the Company thereunder will terminate.

9. Stockholders' deficit

Under its Amended and Restated Articles of Incorporation dated April 15, 2020, the Company is authorized to issue 147,027,681 shares of its common stock, par value of $0.0001 per share. In February 2021, the Company's Board of Directors increased the authorized number of shares of its common stock to 156,000,000 shares. The Company is authorized to issue 97,622,409 shares of its convertible preferred stock, par value of $0.0001 per share, of which 38,103,681 shares are designated as Series A convertible preferred stock, 28,741,400 shares are designated as Series B-1 convertible preferred stock and 30,777,328 shares are designated as Series B-2 convertible preferred stock.

Convertible preferred stock

In 2018, the Company issued 27,953,681 shares of its Series A convertible preferred stock at $1.667 per share. The Company received proceeds of approximately $46.5 million, net of issuance costs.

In 2019, the Company issued 10,150,000 shares of its Series A convertible preferred stock at $1.667 per share. The Company received proceeds of approximately $16.9 million, net of issuance costs.

In April 2020, the Company entered into a Series B convertible preferred stock purchase agreement (the Series B Agreement) under which it issued 27,481,001 shares of its Series B-1 convertible preferred stock at various closing

dates in 2020, for cash, at a price of $5.00 per share, for net proceeds of $137.0 million (the Series B-1 Closing). The Series B Agreement contained provisions that potentially obligates the Company to issue 13,175,191 shares of Series B-2 convertible preferred stock at $7.50 per share in an additional closing to certain Series B-1 Closing purchasers, upon the achievement of certain milestones as defined in the Series B Agreement, which purchase right terminates on September 30, 2022 or at certain specified events, including an initial public offering of the Company, if any (the Series B-2 Closing). In the event that a Series B-1 Closing purchaser fails to purchase all of its required shares in the subsequent Series B-2 Closing, each of the Series B-1 convertible preferred shares held by such purchaser will automatically be converted into one-tenth of a share of the Company's common stock.

The Company determined its obligation to issue additional shares of the its Series B-2 convertible preferred stock in the Series B-1 Closing represented a freestanding financial instrument that required liability accounting. This freestanding preferred stock purchase right liability for the Series B-2 Closing was recorded at fair value and is remeasured at each reporting period. As of the Series B-1 Closing, the estimated fair value of the preferred stock purchase right liability was $9.0 million. The Company records any changes in the fair value of the Series B-2 convertible preferred stock purchase right liability as changes in the fair value of convertible preferred stock purchase right liability in the accompanying consolidated statements of operations and comprehensive loss, and recorded a gain of $7.4 million for the year ended December 31, 2020. To satisfy its obligation, in January 2021, the Company sold 13,175,191 shares of its Series B-2 convertible preferred stock and an additional 2,756,581 shares of its Series B-2 convertible preferred stock at a price of $7.50 per share and received aggregate net proceeds of $119.4 million.

Also in 2020, the Company issued 4,000,000 shares of its Series B-2 convertible preferred stock at $7.50 per share in connection with an asset acquisition (see Note 7).

Convertible preferred stock consisted of the following (in thousands, except share data):

	December 31, 2019				
	Preferred shares authorized	Preferred shares issued and outstanding	Carrying value	Liquidation preference	Common stock issuable upon conversion
Series A preferred stock	45,135,500	38,103,681	$63,403	$ 63,519	38,103,681
Total	45,135,500	38,103,681	$63,403	$ 63,519	38,103,681

	December 31, 2020				
	Preferred shares authorized	Preferred shares issued and outstanding	Carrying value	Liquidation preference	Common stock issuable upon conversion
Series A preferred stock	38,103,681	38,103,681	$ 63,403	$ 63,519	38,103,681
Series B-1 preferred stock	28,741,400	27,481,001	128,002	137,405	27,481,001
Series B-2 preferred stock	30,777,328	4,000,000	30,000	30,000	4,000,000
Total	97,622,409	69,584,682	$221,405	$ 230,924	69,584,682

	March 31, 2021				
	Preferred shares authorized	Preferred shares issued and outstanding	Carrying value	Liquidation preference	Common stock issuable upon conversion
			(unaudited)		
Series A preferred stock	38,103,681	38,103,681	$ 63,403	$ 63,519	38,103,681
Series B-1 preferred stock	28,741,400	27,481,001	128,002	137,405	27,481,001
Series B-2 preferred stock	30,777,328	19,931,772	149,393	149,488	19,931,772
Total	97,622,409	85,516,454	$340,798	$ 350,412	85,516,454

The holders of the Company's Series A, Series B-1, and Series B-2 convertible preferred stock (collectively, Preferred Stock) have the following rights, preferences and privileges:

Dividends: Holders of Preferred Stock are not entitled to receive any dividends except to the extent that dividends are paid on the Company's common stock. If dividends are paid on shares of common stock, holders of Preferred Stock are entitled to participate in such dividends on an as-converted basis.

Liquidation: Upon the liquidation, dissolution, or winding up of the Company, each holder of Preferred Stock is entitled to receive, prior and in preference to holders of common stock, on a pro rata basis an amount equal to the original issue price plus any declared and unpaid dividends. If the assets and funds to be distributed among the holders of Preferred Stock are insufficient to permit the payment to such holders, the entire assets and funds of the Company legally available for distribution will be distributed ratably among those holders. After payment to the holders of the Preferred Stock, the remaining legally available assets and funds of the Company will be distributed ratably to the holders of the common stock. Each holder of Preferred Stock shall be deemed to have converted such holder's shares of Preferred Stock to shares of common stock immediately prior to a liquidation event if as a result of such conversion, such holder would receive in the aggregate an amount greater than the amount that would be distributed if holder did not convert.

Voting: The holders of Preferred Stock are entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock are then convertible (rounded up to the nearest whole share). The holders of Preferred Stock vote together with the holders of common stock and not as a separate class or series.

Protective Provisions: The holders of Preferred Stock have certain protective provisions whereby the Company cannot, without the consent of the majority of the Series A, Series B-1 or Series B-2 convertible preferred stock holders, increase or decrease the total respective authorized shares of Series A, Series B-1 or Series B-2 convertible preferred stock or authorize, create or issue any shares senior to the respective Series A, Series B-1 or Series B-2 convertible preferred stock.

Conversion: Each share of Preferred Stock is convertible, at the option of the holder, at any time into common stock, except for no share of Series B-1 convertible preferred stock is convertible into shares of common stock prior to the earlier of the (i) the consummation of the Series B-2 Closing and (ii) October 31, 2022, without the prior written consent of the holders of a majority of the outstanding shares of Series B-1 convertible preferred stock. Each share of Preferred Stock will automatically convert upon the earlier of the closing of the sale of shares of common stock in a public offering resulting in gross proceeds of at least $40.0 million (a Qualified IPO) or the consent of the majority of the outstanding shares of Preferred Stock, voting as a single class on an as converted basis. The Preferred Stock is convertible into common stock on a one-to-one basis, subject to adjustment for stock splits, stock dividends and the like. If the Company sells or issues additional shares of common stock for consideration per share less than the then existing conversion price, then the then existing conversion price shall be reduced to a price determined in accordance with the Amended and Restated Articles of Incorporation.

Redemption: The holders of the Company's Preferred Stock have no voluntary rights to redeem shares, except in a deemed liquidation event (sale, lease, transfer, exclusive license or other disposition of substantially all of the assets of the Company) if the Company does not effect a dissolution of the Company with the General Corporation Law of the State of Delaware within 90 days after such deemed liquidation event. In such an event, the holders of the Preferred Stock have the right to require the redemption of the Preferred Stock if the majority of the Preferred Stock holders so request. The Company then will be required to use the consideration from the deemed liquidation event to redeem all outstanding shares of Preferred Stock at an amount equal to the original issue price plus any declared but unpaid dividends.

Common stock

The Company had 80,000,000 and 147,027,681 shares of its common stock authorized as of December 31, 2019 and 2020, respectively. The Company had 156,000,000 shares of its common stock authorized as of March 31, 2021 (unaudited). The Company had 27,155,000 and 30,227,626 shares of its common stock issued and 24,618,854 and 26,307,835 shares of common stock outstanding as of December 31, 2019 and 2020, respectively. The Company had 31,355,165 and 27,450,062 shares of its common stock issued and outstanding as of March 31, 2021 (unaudited), respectively. As of December 31, 2019 and 2020, the fair value of common stock was $0.56 and $2.80, respectively. As of March 31, 2021 (unaudited), the fair value of common stock was $4.84.

The holder of each outstanding share of common stock is entitled to one vote on all matters submitted to a vote of the holders of common stock. Subject to the rights of the holders of any class of the Company's capital stock having any preference or priority over common stock, the holders of common stock are entitled to receive dividends that are declared by the Company's board of directors out of legally available funds. In the event of a liquidation, dissolution or winding-up, the holders of common stock are entitled to share ratably in the net assets remaining after payment of liabilities and the liquidation value of the Preferred Stock then outstanding. The common stock has no preemptive rights, conversion rights, redemption rights or sinking fund provisions, and there are no dividends in arrears or default. All shares of common stock have equal distribution, liquidation and voting rights, and have no preferences or exchange rights.

Shares of common stock subject to repurchase

During 2018, the Company issued 1,750,000 shares of restricted stock for cash at a price of $0.0001 per share. The restricted stock vests 25% one year from the vesting commencement date and monthly thereafter over a three-year period and is subject to repurchase by the Company in the event of any voluntary or involuntary termination of services to the Company prior to vesting. Any shares subject to repurchase by the Company are not deemed, for accounting purposes, to be outstanding until those shares vest. As of December 31, 2019 and 2020, 1,130,208 shares and 692,708 shares of common stock, respectively, were subject to repurchase by the Company. As of March 31, 2021 (unaudited), 583,333 shares of common stock were subject to repurchase by the Company. The unvested stock liability related to these awards is immaterial for all periods presented. For the years ended December 31, 2019 and 2020, 619,792 and 437,500 shares vested, respectively. For each of the three months ended March 31, 2020 and 2021 (unaudited), 109,375 shares vested.

10. Stock-based compensation

In July 2018, the Company adopted the 2018 Equity Incentive Plan (the Plan), which expires ten years from its effective date. The Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit awards, and other stock awards to employees, consultants and directors of the Company. As of December 31, 2019 and 2020, a total of 11,000,000 and 15,855,014 shares of common stock, respectively, were authorized for issuance under the Plan. As of March 31, 2021 (unaudited), a total of 25,855,014 shares of common stock were authorized for issuance under the Plan.

Options granted under the Plan are exercisable at various dates as determined upon grant and will expire no more than ten years from their date of grant. Stock options generally vest over a four-year term. The exercise price of each option shall be determined by the Company's Board of Directors based on the estimated fair value of the Company's stock on the date of the option grant. The exercise price shall not be less than 100% of the fair market value of the Company's common stock at the time the option is granted. For holders of more than 10% of the Company's total combined voting power of all classes of stock, incentive stock options may not be

granted at less than 110% of the fair market value of the Company's common stock on the date of grant and for a term that exceeds five years. Early exercise is permitted for certain grants.

Stock options

A summary of the Company's stock option activity under the Plan is as follows (in thousands, except share and per share data and years):

	Shares	Weighted-average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Outstanding at December 31, 2019	4,674,120	$ 0.56	9.72	$ —
Granted	7,544,116	1.02		
Exercised	(4,250,544)	0.91		141
Forfeited	(117,945)	0.56		
Outstanding at December 31, 2020	7,849,747	$ 0.82	9.23	$ 15,571
Granted (unaudited)	4,714,652	2.80		
Exercised (unaudited)	(527,539)	2.17		424
Outstanding at March 31, 2021 (unaudited)	12,036,860	$ 1.53	9.31	$ 39,793
Options exercisable at December 31, 2020	1,354,648	$ 0.72	9.02	$ 2,818
Options exercisable at March 31, 2021 (unaudited)	1,537,901	$ 0.94	8.83	$ 5,995

The weighted-average grant date fair value of options granted for the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021 (unaudited) was $0.38, $0.68, $0.37 and $1.97, respectively. As of December 31, 2020, the unrecognized compensation cost related to unvested stock option grants was $5.2 million and is expected to be recognized as expense over approximately 3.56 years. As of March 31, 2021 (unaudited), the unrecognized compensation cost related to unvested stock option grants was $13.9 million and is expected to be recognized as expense over approximately 3.66 years. The aggregate fair value of stock options that vested for the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021 (unaudited) was $0, $0.7 million, $20,000 and $0.4 million, respectively.

Certain individuals were granted the ability to early exercise their stock options. The shares of common stock issued from the early exercise of unvested stock options are restricted and continue to vest in accordance with the original vesting schedule. The Company has the option to repurchase any unvested shares at the original purchase price upon any voluntary or involuntary termination. The shares purchased by the employees and non-employees pursuant to the early exercise of stock options are not deemed, for accounting purposes, to be outstanding until those shares vest. The cash received in exchange for exercised and unvested shares related to stock options granted is recorded as a liability for the early exercise of stock options on the accompanying consolidated balance sheets and will be transferred into common stock and additional paid-in capital as the shares vest. As of December 31, 2019 and 2020, there were no shares and 2,557,812 shares subject to repurchase by the Company, respectively. As of March 31, 2021 (unaudited), there were 2,755,937 shares subject to repurchase by the Company. As of December 31, 2019 and 2020 and March 31, 2021 (unaudited), the Company recorded $0, $2.5 million and $3.4 million of liabilities associated with shares issued with repurchase rights, respectively, which is recorded in accrued expenses and other current liabilities. During the years ended December 31, 2019 and 2020, the Company repurchased 0 and 969,584 unvested shares from the early

exercise of stock options for $0 and $840,000. During the three months ended March 31, 2020 and 2021 (unaudited), the Company repurchased 0 unvested shares.

In January 2019, the Company granted 300,000 options that vest based on a performance milestone. As of December 31, 2020, the milestone for the performance-based options was not probable of achievement, and therefore, no compensation expense for performance-based options has been recognized. For the three months ended March 31, 2021 (unaudited), the Company recognized $94,000 of stock-based compensation associated with the performance-based options as the performance milestone was determined to be probable as of March 31, 2021.

The assumptions used in the Black-Scholes option pricing model to determine the fair value of the employee and nonemployee stock option grants were as follows:

	Year ended December 31,		Three months ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Risk-free interest rate	1.51-1.81%	0.37-1.22%	1.22%	0.59-1.01%
Expected volatility	73.75-75.51%	74.72-77.81%	74.7%	83.4-83.9%
Expected term (in years)	6.25	6.02-6.25	6.25	6.08
Expected dividend yield	—%	—%	—%	—%

Restricted stock

The Company granted 2,155,000 shares of its restricted stock in 2018, which vest 25% one year from the vesting commencement date and monthly thereafter over a three-year period. The weighted-average grant date fair value of restricted stock granted in 2018 was $0. No shares of restricted stock were granted during the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021 (unaudited). The restricted stock shares are subject to forfeiture upon the stockholders' termination of employment or service to the Company. Any shares subject to forfeiture are not deemed, for accounting purposes, to be outstanding until those shares vest. As such, the Company recognizes the measurement date fair value of the restricted stock over the vesting period as compensation expense. As of December 31, 2019 and 2020, 1,405,938 shares and 669,271 shares of common stock, respectively, were subject to forfeiture. As of March 31, 2021 (unaudited), 565,833 shares of common stock were subject to forfeiture.

The summary of the Company's restricted stock activity during the year ended December 31, 2020 and the three months ended March 31, 2021 (unaudited) is as follows:

	Number of restricted stock shares outstanding	Weighted-average grant date fair value
Nonvested at December 31, 2019	1,405,938	$ 0.001
Vested	(528,333)	0.001
Forfeited	(208,334)	0.001
Nonvested at December 31, 2020	669,271	$ 0.001
Vested (unaudited)	(103,438)	$ 0.001
Nonvested at March 31, 2021 (unaudited)	565,833	$ 0.001

At December 31, 2020 and March 31, 2021 (unaudited), the total unrecognized compensation related to unvested restricted stock awards granted was $0.

Stock-based compensation expense

The allocation of stock-based compensation for all stock awards was as follows (in thousands):

	Year ended December 31,		Three months ended March 31	
	2019	2020	2020	2021
				(unaudited)
Research and development expense	$ 53	$ 348	$ 69	$ 491
General and administrative expense	69	449	36	304
Total	$ 122	$ 797	$ 105	$ 795

Common stock reserved for future issuance

Common stock reserved for future issuance consisted of the following as of December 31, 2019 and 2020 and March 31, 2021 (unaudited):

	December 31,		March 31,
	2019	2020	2021
			(unaudited)
Conversion of preferred stock outstanding	38,103,681	69,584,682	85,516,454
Conversion of preferred stock in future issuance (B-2)	—	13,175,191	—
Stock options issued and outstanding	4,674,120	7,849,747	12,036,860
Awards available for future grant	4,170,880	2,777,641	8,062,989
Total	46,948,681	93,387,261	105,616,303

11. Leases

Operating leases

The Company has facility leases for office space under non-cancellable and cancelable operating leases with various expiration dates through 2032 and equipment under a non-cancellable operating lease with a term expiring in 2022. Operating lease cost was approximately $1.0 million and $1.3 million, including variable lease costs of $267,000 and $355,000, and short-term lease costs of $74,000 and $96,000 during the years ended December 31, 2019 and 2020, respectively. Operating lease cost was approximately $339,000 and $361,000, including variable lease costs of $98,000 and $105,000, and short-term lease costs of $19,000 and $29,000 during the three months ended March 31, 2020 and 2021 (unaudited), respectively. The Company paid $581,000 and $989,000 in cash for operating leases that were included in the operating activities section of the consolidated statements of cash flows for the years ended December 31, 2019 and 2020, respectively. The Company paid $213,000 and $268,000 in cash for operating leases that were included in the operating activities section of the consolidated statements of cash flows for the three months ended March 31, 2020 and 2021 (unaudited), respectively.

The Company has recorded an operating lease asset of $2.8 million and $2.2 million and a lease liability of $3.7 million and $3.0 million in the consolidated balance sheets as of December 31, 2019 and 2020, respectively. The weighted-average remaining lease term and the weighted-average discount rate of the Company's operating leases was 4.13 years and 7.8% at December 31, 2019 and 3.16 years and 7.8% at December 31, 2020, respectively. The weighted-average remaining lease term and the weighted-average discount rate of the Company's operating leases was 2.94 years and 7.8% at March 31, 2021 (unaudited). The weighted-average remaining lease term does not include any renewal options at the election of the Company.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Facility leases

In 2018, the Company entered into a lease agreement for approximately 11,000 square feet of office space in San Diego, California which was subsequently amended resulting in a total of approximately 16,153 square feet of office space leased. The amended space is accounted for as a separate lease. The non-cancellable operating leases expire in May 2024. The Company's lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease terms. The Company is responsible for operating expenses over base operating expenses as defined in the original lease agreement.

In September 2020, the Company entered into a lease agreement for 59,407 square feet of laboratory and office space in San Diego, California (2020 Lease), which represented a portion of a new facility that is under construction. The construction and design of the asset is the primary responsibility of the lessor. The Company is involved in certain aspects of construction and design for certain interior features and leasehold improvements that will be beneficial to the Company to better suit its business needs and intended purpose of the space. The lease will be accounted for as an operating lease and has a target commencement date of August 2021. The lease has an initial term of 10.5 years and includes aggregate monthly payments to the lessor of approximately $39.5 million beginning in January 2023 with a rent escalation clause, and a tenant improvement allowance of approximately $13.4 million. The lease is cancellable at the Company's request after the 84th month with 12 months written notice and a lump-sum cancellation payment of $1.9 million. As discussed in Note 2, the Company provided a letter of credit to the lessor for $312,000, which expires October 31, 2031.

In March 2021, the Company entered into the first amendment to the 2020 Lease to expand the rented premises by 18,421 square feet for additional consideration of $96,000 per month starting in January 2023 and to receive an additional $3.4 million tenant improvement allowance. The payment associated with the option to cancel the lease after the 84th month was increased to $2.5 million, and the letter of credit provided to the lessor was increased to $408,000.

Future minimum lease payments under non-cancelable operating leases with initial lease terms in excess of one year as of December 31, 2020 are as follows (in thousands):

Year ending December 31,	
2021	$1,073
2022	969
2023	937
2024	401
Total lease payments	3,380
Less: Amount representing interest	(394)
Lease liabilities	$2,986

As of December 31, 2020, the Company had commitments of $39.5 million for a cancelable operating lease of a new real estate facility that has not yet commenced, and therefore are not included in the operating lease assets or liabilities. This operating lease is expected to commence in 2021 with a lease term of 10.5 years.

12. Commitments and contingencies

Litigation

As of December 31, 2019 and 2020, and March 31, 2021 (unaudited), there was no litigation against the Company.

13. Income taxes

No provision for federal, state or foreign income taxes has been recorded for the years ended December 31, 2019 and 2020 other than $2,000 and $1,000, respectively, for the annual tax for C corporations paid to the state of California, and $1,000 for foreign taxes in the year ended December 31, 2020. No provision for federal, state or foreign income taxes has been recorded for the three months ended March 31, 2020 and 2021 (unaudited), other than $1,000 for the annual tax for C corporations due to the state of California in the three months ended March 31, 2020 (unaudited).

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities as of December 31, 2019 and 2020 were as follows (in thousands):

	December 31,	
	2019	2020
Deferred tax assets:		
Net operating loss carryforwards	$ 3,622	$ 11,365
Intangible assets	54	17,678
Research and development credits	209	657
Operating lease liabilities	1,032	745
Other, net	77	646
Total deferred tax assets	4,994	31,091
Deferred tax liabilities:		
Property and equipment	(182)	(293)
Operating lease assets	(793)	(555)
Total deferred tax liabilities	(975)	(848)
Valuation allowance	(4,019)	(30,243)
Net deferred tax assets	$ —	$ —

The Company has established a valuation allowance against net deferred tax assets due to the uncertainty that such assets will be realized. The Company periodically evaluates the recoverability of the deferred tax assets. At such time as it is determined that it is more likely than not that deferred tax assets will be realizable, the valuation allowance will be reduced. The Company has recorded a full valuation allowance of $30.2 million as of December 31, 2020, as it does not believe it is more likely than not that the deferred tax assets will be realized primarily due to the generation of pre-tax book losses, the lack of feasible tax-planning strategies, the limited existing taxable temporary differences, and the subjective nature of forecasting future taxable income into the future. The Company increased its valuation allowance by $26.2 million during the year ended December 31, 2020.

A reconciliation of the federal statutory income tax rate and the Company's effective income tax rate is as follows:

	Year ended December 31,	
	2019	2020
Federal statutory income tax rate	21.0%	21.0%
State income taxes, net of federal benefit	8.3	3.3
Change in valuation allowance	(29.3)	(25.8)
Fair value of purchase right liability	—	1.5
Other permanent differences	(0.1)	(0.1)
Other	0.1	0.1
Effective income tax rate	— %	— %

At December 31, 2020, the Company had federal, California and other state net operating loss (NOL) carryforwards of $49.1 million, $13.0 million and $2.4 million, respectively. The federal NOL carryforwards will carryforward indefinitely and can offset 80% of future taxable income each year, and the state NOL carryforwards begin to expire in 2038.

At December 31, 2020, the Company also had federal and California research tax credit carryforwards of approximately $312,000 and $658,000, respectively. The federal research tax credit carryforwards begin to expire in 2038, and the California research tax credit carryforward does not expire and can be carried forward indefinitely until utilized.

The above NOL carryforward and the research tax credit carryforwards are subject to an annual limitation under Section 382 and 383 of the Internal Revenue Code of 1986, as amended (IRC), and similar state provisions due to ownership change limitations that have occurred which will limit the amount of NOL and tax credit carryforwards that can be utilized to offset future taxable income and tax, respectively. In general, an ownership change, as defined by Section 382 and 383, results from transactions increasing ownership of certain stockholders or public groups in the stock of the corporation by more than 50 percentage points over a three-year period. The Company has not completed an IRC Section 382/383 analysis regarding the limitation of net operating loss and research and development credit carryforwards. If a change in ownership were to have occurred, additional NOL and tax credit carryforwards could be eliminated or restricted. If eliminated, the related asset would be removed from the deferred tax asset schedule with a corresponding reduction in the valuation allowance. Due to the existence of the valuation allowance, limitations created by future ownership changes, if any, related to the Company's operations in the United States will not impact the Company's effective tax rate.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits NOL carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes. Due to the Company's history of net operating losses, the CARES Act did not have a material impact on the Company's income tax provision for the years ended December 31, 2019 and 2020.

The Company recognizes a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more likely than not recognition at the effective date to be recognized.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for 2019 and 2020, excluding interest and penalties, is as follows (in thousands):

	Year ended December 31,	
	2019	2020
Balance at the beginning of the year	$ —	$ —
Increase (decrease) related to prior year positions	—	—
Increase related to current year positions	—	191
Balance at the end of the year	$ —	$ 191

Included in the balance of unrecognized tax benefits as of December 31, 2020 is $175,000 that, if recognized, would reduce the Company's annual effective tax rate, subject to valuation allowance. The Company does not anticipate any significant changes to unrecognized tax benefits over the next 12 months.

The Company files income tax returns in the United States, California and Massachusetts. The Company is not currently under examination in any of these jurisdictions, and all of the Company's tax years remain effectively open in all jurisdictions to examination due to net operating loss carryforwards. The Company's policy is to recognize interest expense and penalties related to income tax matters as tax expense. For the years ended December 31, 2019 and 2020, the Company has not recognized any interest or penalties related to income taxes.

14. Net loss per share

The following table summarizes the computation of basic and diluted net loss per share of the Company (in thousands, except share and per share data):

	Year ended December 31,		Three months ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Net loss	$ (12,040)	$ (101,660)	$ (23,658)	$ (18,017)
Weighted-average shares of common stock used in computing net loss per share, basic and diluted	23,795,645	25,247,998	24,760,841	26,684,702
Net loss per share, basic and diluted	$ (0.51)	$ (4.03)	$ (0.96)	$ (0.68)

The Company's potentially dilutive securities, which include its convertible preferred stock, options to purchase common stock and common stock subject to repurchase related to unvested restricted stock and options early exercised, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	Year ended December 31,		Three months ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Convertible preferred stock issued	38,103,681	69,584,682	38,103,681	85,516,454
Conversion of convertible preferred stock in future issuance (B-2)	—	13,175,191	—	—
Options to purchase common stock	4,674,120	7,849,747	4,069,120	12,036,860
Restricted stock subject to future vesting	2,536,146	1,361,979	2,292,083	1,149,166
Options early exercised subject to future vesting	—	2,557,812	875,000	2,755,937
Total potentially dilutive shares	45,313,947	94,529,411	45,339,884	101,458,417

15. Retirement plan

The Company sponsors an employee savings plan that qualifies as a deferred salary arrangement under Section 401(k) of the IRC. Participating employees may defer up to the Internal Revenue Service annual contribution limit. The Company has not made any contributions for the years ended December 31, 2019 and 2020. Beginning in 2021, the Company provides a safe harbor contribution of 3.0% of the employee's compensation, not to exceed eligible limits. For the three months ended March 31, 2021 (unaudited), the Company incurred $127,000 in expenses related to the safe harbor contribution.

16. COVID-19 pandemic

The current COVID-19 pandemic, which is impacting worldwide economic activity, poses the risk that the Company or its employees, contractors, suppliers, and other partners may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. During the year ended December 31, 2020, and the three months ended March 31, 2021 (unaudited), the Company has not experienced significant impact from the pandemic. The extent to which the COVID-19 pandemic will impact the Company's business will depend on future developments that are highly uncertain and cannot be predicted at this time.

17. Subsequent events

Subsequent events have been evaluated through June 9, 2021, which is the date the consolidated financial statements were issued.

UCSF Agreement amendment

In connection with the UCSF Agreement amendment, on May 25, 2021 (unaudited), the Company issued 1,133,935 shares of the Company's common stock to the Regents.

2021 Stock option grants

From April 1, 2021 through May 17, 2021 (unaudited), the Company granted options to purchase an aggregate 3,495,000 shares of its common stock to employees, members of the Board of Directors and a member of the Company's scientific advisory board at an exercise price of $4.84.

Erasca Foundation

In May 2021 (unaudited), the Company established the Erasca Foundation. The Erasca Foundation will provide support such as direct research grants, hardship grants, patient advocacy, patient education in underserved populations, and funding for other initiatives to positively impact society.

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Prospectus

J.P. Morgan	**Morgan Stanley**	**BofA Securities**	**Evercore ISI**	**Guggenheim Securities**

, 2021

Part II
Information not required in prospectus

Item 13. Other expenses of issuance and distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq Global Select Market listing fee.

	Amount paid or to be paid
SEC registration fee	$10,910
FINRA filing fee	15,500
Nasdaq Global Select Market listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	$ *

* To be provided by amendment.

Item 14. Indemnification of directors and officers.

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of

all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our amended and restated certificate of incorporation provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act, against certain liabilities.

Item 15. Recent sales of unregistered securities.

Set forth below is information regarding unregistered securities issued by us since our inception in July 2018. Also included is the consideration received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

(a) Issuances of Securities

1. In October and December 2018 and January, February and March 2019 we issued an aggregate of 38,103,681 shares of Series A convertible preferred stock to investors at a purchase price of $1.667 per share, for aggregate consideration of approximately $63.5 million.

2. In April 2020 and August 2020 we issued an aggregate of 27,481,001 shares of Series B-1 convertible preferred stock to investors at a purchase price of $5.00 per share, for aggregate consideration of approximately $137.4 million.

3. In December 2020, we issued 4,000,000 shares of B-2 convertible preferred stock to Asana BioSciences, LLC as consideration pursuant to a merger agreement.

4. In January 2021 we issued an aggregate of 15,931,772 shares of B-2 convertible preferred stock to investors at a purchase price of $7.50 per share, for aggregate consideration of approximately $119.5 million.

5. In May 2021 we issued an aggregate of 1,133,935 shares of common stock to the The Regents of the University of California, San Francisco in connection with a license agreement amendment.

6. Upon the date of the effectiveness of the registration statement for this offering, we will issue 1,312,269 shares of common stock to the Erasca Foundation.

No underwriters were involved in the foregoing issuances of securities. The securities described in this section (a) of Item 15 were issued to investors in reliance upon the exemption from the registration requirements of the Securities Act, as set forth in Section 4(a)(2) under the Securities Act and Regulation D promulgated thereunder relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. All holders of securities described above represented to us in connection with their purchase or issuance that they were accredited investors and were acquiring the securities for their own account for investment purposes only and not with a view to, or for sale in connection with, any distribution thereof and that they could bear the risks of the investment and could hold the securities for an indefinite period of time. The holders received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration statement or an available exemption from such registration.

(b) Grants of Stock Options

1. From January 2019 through June 15, 2021, we granted stock options to purchase an aggregate of 21,407,888 shares of our common stock at a weighted-average exercise price of $2.24 per share, to certain of our employees, consultants and directors in connection with services provided to us by such persons. 5,045,151 of these options have been exercised and 117,945 have been cancelled through June 15, 2021.

The stock options and common stock issuable upon exercise of such options as described in this section (b) of Item 15 were issued pursuant to written compensatory plans or arrangements with our employees and directors, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 701 promulgated under the Securities Act or the exemption set forth in Section 4(a)(2) under the Securities Act and Regulation D promulgated thereunder relative to transactions by an issuer not involving any public offering. All recipients either received adequate information about us or had access, through employment or other relationships, to such information.

All of the foregoing securities are deemed restricted securities for purposes of the Securities Act. All certificates representing the issued shares of capital stock described in this Item 15 included appropriate legends setting forth that the securities had not been registered and the applicable restrictions on transfer.

Item 16. Exhibits and financial statement schedules.

(c) **Exhibits.** See Exhibit Index attached to this registration statement, which is incorporated by reference herein.

(d) **Consolidated Financial Statement Schedules.** Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit index

Exhibit number	Description of exhibit
1.1*	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation, as amended (currently in effect)
3.2	Bylaws (currently in effect)
3.3	Form of Amended and Restated Certificate of Incorporation (to be effective immediately prior to the closing of this offering)
3.4	Form of Amended and Restated Bylaws (to be effective immediately prior to the closing of this offering)

Exhibit number	Description of exhibit
4.1	Specimen stock certificate evidencing the shares of common stock
4.2	Amended and Restated Stockholders Agreement, dated April 15, 2020, by and among the Registrant and certain of its stockholders
5.1*	Opinion of Latham & Watkins LLP
10.1#	Erasca, Inc. 2018 Equity Incentive Plan, as amended, including form of stock option agreement thereunder
10.2#*	Erasca, Inc. 2021 Incentive Award Plan and form of stock option agreement and form of restricted stock unit agreement thereunder
10.3#*	Erasca, Inc. 2021 Employee Stock Purchase Plan
10.4#*	Erasca, Inc. Severance and Change in Control Severance Plan and Summary Plan Description
10.5#*	Non-Employee Director Compensation Policy
10.6#	Employment Letter Agreement, dated February 27, 2020, by and between Jonathan E. Lim, M.D. and the Registrant
10.7#	Employment Letter Agreement, dated February 5, 2020, by and between David M. Chacko, M.D. and the Registrant
10.8#	Release Agreement, dated December 15, 2020, by and between Gary Yeung and the Registrant
10.9#	Employment Letter Agreement, dated August 18, 2020, by and between Michael D. Varney, Ph.D. and the Registrant
10.10#	Scientific Advisory Board Agreement, dated August 15, 2020, by and between Michael D. Varney, Ph.D. and the Registrant
10.11#	Employment Letter Agreement, dated November 5, 2020, by and between Wei Lin, M.D. and the Registrant
10.12#	Employment Letter Agreement, dated March 27, 2021, by and between Ebun S. Garner and the Registrant
10.13#*	Amended and Restated Employment Letter Agreement, dated , 2021, by and between Jonathan E. Lim, M.D. and the Registrant
10.14#*	Amended and Restated Employment Letter Agreement, dated , 2021, by and between David M. Chacko, M.D. and the Registrant
10.15#*	Amended and Restated Employment Letter Agreement, dated , 2021, by and between Wei Lin, M.D. and the Registrant
10.16#*	Amended and Restated Employment Letter Agreement, dated 2021, by and between Ebun S. Garner and the Registrant
10.17#*	Form of Indemnification Agreement for Directors and Officers
10.18†	Lease Agreement, dated September 29, 2020 by and between ARE-SD Region No. 23, LLC and the Registrant, as amended
10.19†	Lease, dated July 27, 2018, by and between BMR-Road to the Cure LP and the Registrant, as amended
10.20†	Exclusive License Agreement, dated December 21, 2018, by and between The Regents of the University of California and the Registrant, as amended

Exhibit number	Description of exhibit
10.21†	License Agreement, dated February 18, 2020, by and between NiKang Therapeutics, Inc. and the Registrant
10.22†	Exclusive License Agreement, dated March 12, 2020, by and between Katmai Pharmaceuticals, Inc. and the Registrant
10.23†	Licence Agreement, dated April 16, 2020, by and between LifeArc and the Registrant
10.24†	Agreement and Plan of Merger, dated November 23, 2020, by and among the Registrant and its wholly-owned subsidiaries, ASN Product Development, Inc. and Asana BioSciences, LLC
10.25†	Amended and Restated License Agreement, dated November 23, 2020, by and among the Registrant's wholly-owned subsidiaries, ASN Product Development, Inc. and Asana BioSciences, LLC
10.26†	Asset Purchase Agreement, dated March 12, 2021, by and between Emerge Life Sciences, PTE, LTD. and the Registrant
23.1	Consent of KPMG LLP, independent registered public accounting firm
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

* To be filed by amendment.

\# Indicates management contract or compensatory plan.

† Portions of this exhibit have been omitted for confidentiality purposes.

Signatures

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on this 25th day of June, 2021.

ERASCA, INC.

By: /s/ Jonathan E. Lim, M.D.
Jonathan E. Lim, M.D.
Chairman, Chief Executive Officer and Co-Founder

Signatures and power of attorney

We, the undersigned officers and directors of Erasca, Inc., hereby severally constitute and appoint Jonathan E. Lim, M.D. and David M. Chacko, M.D., and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
/s/ Jonathan E. Lim, M.D. Jonathan E. Lim, M.D.	Chairman, Chief Executive Officer and Co-Founder (principal executive officer)	June 25, 2021
/s/ David M. Chacko, M.D. David M. Chacko, M.D.	Chief Financial Officer (principal financial and accounting officer)	June 25, 2021
/s/ James A. Bristol, Ph.D. James A. Bristol, Ph.D.	Director	June 25, 2021
/s/ Alexander W. Casdin Alexander W. Casdin	Director	June 25, 2021
/s/ Bihua Chen Bihua Chen	Director	June 25, 2021
/s/ Julie Hambleton, M.D. Julie Hambleton, M.D.	Director	June 25, 2021
/s/ Valerie Harding-Start, Ph.D. Valerie Harding-Start, Ph.D.	Director	June 25, 2021

Signature	Title	Date
/s/ Pratik S. Multani, M.D. Pratik S. Multani, M.D.	Director	June 25, 2021
/s/ Michael D. Varney, Ph.D. Michael D. Varney, Ph.D.	Director and Chairman of Research and Development	June 25, 2021

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ERASCA, INC.

Erasca, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The name of the corporation is Erasca, Inc. The corporation originally filed its Certificate of Incorporation with the Secretary of State of the State of Delaware on July 2, 2018.

I.

The name of the corporation is: Erasca, Inc. (the "**Corporation**").

II.

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is Corporation Service Company.

III.

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended ("**DGCL**") or any successor statute.

IV.

The Corporation is authorized to issue two classes of stock designated "**Common Stock**" and "**Preferred Stock**." The Preferred Stock shall consist of three series designated "**Series A Preferred Stock**," "**Series B-1 Preferred Stock**," and "**Series B-2 Preferred Stock**." As used herein, "**Series B Preferred Stock**" means, collectively, Series B-1 Preferred Stock and Series B-2 Preferred Stock. All shares of Common Stock and Preferred Stock shall have a par value of $0.0001 per share.

The number of shares of Common Stock which the Corporation is authorized to issue is 147,027,681. The number of shares of Preferred Stock which the Corporation is authorized to issue is 97,622,409, of which 38,103,681 shares shall be designated Series A Preferred Stock, 28,741,400 shares shall be designated as Series B-1 Preferred Stock, and 30,777,328 shares shall be designated as Series B-2 Preferred Stock.

The rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and series of shares of capital or the holders thereof are set forth below in this Article IV.

1. Dividends. No dividend or other distribution shall be paid, or declared and set apart for payment (other than dividends on shares of Common Stock payable in shares of Common Stock), on the shares of any class or series of capital stock of the Corporation, unless and until there shall first be, or simultaneously, declared and paid on each share of Preferred Stock, on a pari passu basis, a cash dividend in an amount equal to such dividend or other distribution with each share of Preferred Stock entitled to receive an amount equal to the product of (i) the amount of the dividend declared on each share of Common Stock and (ii) the number of shares of Common Stock into which the share of Preferred Stock is then convertible under Section 4 hereof determined by reference to the applicable Conversion Price in effect at the record date for such dividend.

Neither the Corporation nor any of its Subsidiaries shall purchase, redeem or otherwise acquire for value any shares of any class or series of the Corporation's capital stock (other than the shares of Common Stock issued by the Corporation to its employees, directors or outside consultants or contractors pursuant to plans or arrangements duly approved by the Corporation's Board of Directors (the "**Board of Directors**")), and no money shall be paid into or set aside or made available for a sinking fund for the purchase, redemption or acquisition thereof, except as provided in Section 2(f)(ii)(b) below.

In connection with repurchases by the Corporation of its Common Stock from employees, officers, directors, advisors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, Section 500 of the California Corporations Code shall not apply in all or in part with respect to such repurchases. In the case of any such repurchases, distributions by the corporation may be made without regard to the "preferential dividends arrears amount" or any "preferential rights amount," as such terms are defined in Section 500(b) of the California Corporations Code. Accordingly, for purposes of making any calculation under Section 500 of the California Corporations Code Section in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" shall be deemed to be zero (0).

2. Liquidation.

(a) Preference. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation (a "**Liquidation Event**"), after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of each share of Preferred Stock, on a pari passu basis, shall be entitled to receive on a pro rata basis out of the assets of the Corporation, whether such assets are capital, surplus or earnings, an amount equal to the Liquidation Value as set forth in Section 2(e) of such share, which amount shall be paid prior to and in preference of any payment made or assets distributed on the Common Stock or any other class or series of capital stock of the Corporation.

(b) Partial Payment. If upon any Liquidation Event the assets of the Corporation distributable as aforesaid among the holders of Preferred Stock shall be insufficient to permit the payment to them of the full preferential amounts to which they are entitled, then the entire assets of the Corporation so to be distributed shall be distributed ratably among the holders of Preferred Stock, in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(c) Remaining Assets. After payment to the holders of Preferred Stock of the amounts set forth in Section 2(a) above, the entire remaining assets and funds of the Corporation legally available for distribution, if any, shall be distributed ratably among the holders of the Common Stock.

(d) Deemed Conversion. Notwithstanding the above Sections 2(a), (b) and (c), for purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive with respect to a Liquidation Event, each such holder of shares of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of Preferred Stock into shares of Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such Preferred Stock into shares of Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Common Stock pursuant to this Section 2(d), then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock.

(e) Liquidation Value. The "**Liquidation Value**" means: (1) with respect to the Series A Preferred Stock, (i) the sum of (A) the applicable Original Issue Price (as defined below) plus (B) all declared but unpaid dividends as of the date the Liquidation Value of such share is determined, less (ii) the amount of all previously-paid dividends on the Series A Preferred Stock; (2) with respect to the Series B-1 Preferred Stock, (i) the sum of (A) the applicable Original Issue Price plus (B) all declared but unpaid dividends as of the date the Liquidation Value of such share is determined, less (ii) the amount of all previously-paid dividends on the Series B-1 Preferred Stock; and (3) with respect to the Series B-2 Preferred Stock, (i) the sum of (A) the applicable Original Issue Price plus (B) all declared but unpaid dividends as of the date the Liquidation Value of such share is determined, less (ii) the amount of all previously-paid dividends on the Series B-2 Preferred Stock. The "**Original Issue Price**" means: (1) with respect to the Series A Preferred Stock, $1.667 per share (as adjusted for all stock splits, stock dividends, consolidations, recapitalizations and reorganizations); (2) with respect to the Series B-1 Preferred Stock, $5.00 per share (as adjusted for all stock splits, stock dividends, consolidations, recapitalizations and reorganizations); and (3) with respect to the Series B-2 Preferred Stock, $7.50 per share (as adjusted for all stock splits, stock dividends, consolidations, recapitalizations and reorganizations).

(f) Deemed Liquidation Events.

(i) Definition. For purposes of this Section 2, a Liquidation Event shall be deemed to be occasioned by, or to include, the following (each, a "**Deemed Liquidation Event**") unless the holders of a majority of the then outstanding shares of Preferred Stock, voting as a single class on an as converted basis, elect otherwise:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a Subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except (A) any such merger or consolidation involving the Corporation or a Subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this Section 2(f)(i)(a), all shares of Common Stock issuable upon exercise of stock options of the Corporation outstanding immediately prior to such merger or consolidation or upon conversion of convertible securities of the Corporation outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged), (B) a merger effected exclusively for the purpose of changing the domicile of the Corporation, and (C) any transaction or series of related transactions principally for bona fide equity financing purposes of the Corporation in which the Corporation is the surviving corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any Subsidiary of the Corporation of all or substantially all the assets of the Corporation and its Subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more Subsidiaries of the Corporation if substantially all of the assets of the Corporation and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned Subsidiary of the Corporation.

(ii) Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2(f)(i)(a) unless the agreement or plan of merger or consolidation for such transaction provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a), (b), (c) and (d).

(b) In the event of a Deemed Liquidation Event referred to in Section 2(f)(i)(a)(ii) or 2(f)(i)(b), if the Corporation does not effect a dissolution of the Corporation under the DGCL within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, on a pari passu basis, and (ii) if the holders of a majority of the then outstanding shares of Preferred Stock, voting as a single class on an as converted basis, so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation legally available for distribution to its stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock, on a pari passu basis, at a price per share equal to the applicable Liquidation Value. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds legally available therefor. Prior to the distribution or redemption provided for in this Section 2(f)(ii)(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

(iii) Notice. The Corporation shall give each holder of record of Preferred Stock written notice of such impending event described in Section 2(f)(i) not later than twenty (20) calendar days prior to the stockholders meeting called to approve such transaction, or twenty (20) calendar days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of Section 2, and the Corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) calendar days after the Corporation has given the first notice provided for herein or sooner than ten (10) calendar days after the Corporation has given notice of any material changes provided for herein. Notwithstanding anything to the contrary in Section 2(f)(ii) or 2(f)(iii), the periods set forth in Section 2(f)(ii) and 2(f)(iii) may be shortened and/or notice may be waived upon the Corporation's receipt of written consent of the holders of a majority of the then outstanding shares of Preferred Stock, voting as a single class on an as converted basis.

(g) Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2(f)(i)(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the agreement or plan of merger or consolidation shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2(a) through (d) as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2(a) through (d) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2(g), consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

(h) Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such Deemed Liquidation Event or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board.

3. Voting Rights.

(a) Generally. On all matters to come before the stockholders, the Preferred Stock shall have that number of votes per share (rounded up to the nearest whole share) equivalent to the number of shares of Common Stock into which such share of Preferred Stock is then convertible determined by reference to the applicable Conversion Price in effect at the record date of the determination of the holders of the shares entitled to vote or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is first solicited. Each holder of shares of Common Stock shall be entitled to one (1) vote for each share thereof held. Except as otherwise provided by law or this Amended and Restated Certificate of Incorporation, the holders of Preferred Stock shall vote together with the holders of the outstanding shares of Common Stock, and not as a separate class or series.

(b) Protective Provisions.

(i) Series A Protective Provisions. So long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series A Preferred Stock, voting as a separate class:

(a) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event;

(b) increase or decrease the total number of authorized shares of Series A Preferred Stock;

(c) authorize, create or issue (whether by merger, consolidation, reclassification, amendment of this Amended and Restated Certificate of Incorporation, sale or otherwise) shares of any class or series of stock not authorized herein having rights, preferences or privileges senior to the Series A Preferred Stock; or

(d) amend, alter, terminate, repeal, or waive any provision of this Amended and Restated Certificate of Incorporation or the Bylaws, if such action would adversely and materially alter the rights, preferences, or powers of, or restrictions provided for the benefit to, the Series A Preferred Stock.

(ii) Series B-1 Protective Provisions. So long as any shares of Series B-1 Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B-1 Preferred Stock, voting as a separate class:

(a) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event;

(b) increase or decrease the total number of authorized shares of Series B-1 Preferred Stock;

(c) authorize, create or issue (whether by merger, consolidation, reclassification, amendment of this Amended and Restated Certificate of Incorporation, sale or otherwise) shares of any class or series of stock not authorized herein having rights, preferences or privileges senior to the Series B-1 Preferred Stock; or

(d) amend, alter, terminate, repeal, or waive any provision of this Amended and Restated Certificate of Incorporation or the Bylaws, if such action would adversely and materially alter the rights, preferences, or powers of, or restrictions provided for the benefit to, the Series B-1 Preferred Stock.

(iii) Series B-2 Protective Provisions. So long as any shares of Series B-2 Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B-2 Preferred Stock, voting as a separate class:

(a) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event;

(b) increase or decrease the total number of authorized shares of Series B-2 Preferred Stock;

(c) authorize, create or issue (whether by merger, consolidation, reclassification, amendment of this Amended and Restated Certificate of Incorporation, sale or otherwise) shares of any class or series of stock not authorized herein having rights, preferences or privileges senior to the Series B-2 Preferred Stock; or

(d) amend, alter, terminate, repeal, or waive any provision of this Amended and Restated Certificate of Incorporation or the Bylaws, if such action would adversely and materially alter the rights, preferences, or powers of, or restrictions provided for the benefit to, the Series B-2 Preferred Stock.

(iv) Waivers. Subject to any additional vote expressly set forth elsewhere herein, any of the rights, powers, preferences and other terms of the Series A Preferred Stock may be waived on behalf of all holders of Series A Preferred Stock by the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series A Preferred Stock, voting as a separate class. Subject to any additional vote expressly set forth elsewhere herein, any of the rights, powers, preferences and other terms of the Series B-1 Preferred Stock may be waived on behalf of all holders of Series B-1 Preferred Stock by the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B-1 Preferred Stock, voting as a separate class. Subject to any additional vote expressly set forth elsewhere herein, any of the rights, powers, preferences and other terms of the Series B-2 Preferred Stock may be waived on behalf of all holders of Series B-2 Preferred Stock by the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B-2 Preferred Stock, voting as a separate class.

4. Conversion. The rights of the holders of shares of Preferred Stock to convert such shares into shares of Common Stock (as defined in Section 4(h) below) of the Corporation (the "**Conversion Rights**"), and the terms and conditions of such conversion, shall be as follows:

(a) Right to Convert; Optional and Automatic Conversion.

(i) Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of the issuance of such share at the office of the Corporation or any transfer agent for the Preferred Stock or the Common Stock, into that number of the fully paid and nonassessable shares of Common Stock determined in accordance with the provisions of Section 4(b) below; provided, however, notwithstanding the foregoing or anything to the contrary herein, without the prior written consent of the holders of a majority of the outstanding shares of Series B-1 Preferred Stock, no share of Series B-1 Preferred Stock shall be convertible into shares of Common Stock prior to the earlier of (x) the consummation of the Second Closing (as defined in the Purchase Agreement (as defined below)), and (y) October 31, 2022.

(ii) Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, the holder shall surrender the certificate(s) therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Preferred Stock and shall give written notice to the Corporation at such office that the holder elects to convert the same (except that no such written notice of election to convert shall be necessary in the event of an automatic conversion pursuant to Section 4(a)(iv) hereof).

(iii) The Corporation shall, as soon as practicable after the surrender of the certificate or certificates evidencing shares of Preferred Stock for conversion at the office of the Corporation or the transfer agent for the Preferred Stock or the Common Stock, issue to each holder of such shares, or its nominee or nominees, a certificate or certificates evidencing the number of shares of Common Stock (and any other securities and property) to which it shall be entitled and, in the event that only a part of the shares evidenced by such certificate or certificates are converted, a certificate evidencing the number of shares of Preferred Stock which are not converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, except that in the case of an automatic conversion pursuant to Section 4(a)(iv)(A) hereof such conversion shall be deemed to have been made immediately prior to the closing of the offering referred to

in Section 4(a)(iv)(A) or in the case of an automatic conversion pursuant to Section 4(a)(iv)(B) hereof, immediately prior to the close of business on the date of the election referred to in Section 4(a)(iv)(B), and the Person or Persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock at such date and shall, with respect to such shares, have only those rights of a holder of Common Stock of the Corporation.

(iv) Each share of Preferred Stock then outstanding shall be automatically converted into that number of fully paid and nonassessable shares of Common Stock determined in accordance with the provisions of Section 4(b) below upon the earlier of (A) the closing of a Qualified Public Offering (as defined in Section 7 below) or (B) the consent of the holders of a majority of the outstanding shares of Preferred Stock, voting as a single class on an as converted basis, given in person or by proxy, either in writing or by vote at a meeting called for that purpose; *provided*, that (x) the outstanding shares of Series A Preferred Stock shall not be converted into Common Stock pursuant to clause (B) without the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series A Preferred Stock, voting as a separate class, (y) the outstanding shares of Series B-1 Preferred Stock shall not be converted into Common Stock pursuant to clause (B) without the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B-1 Preferred Stock, voting as a separate class, and (z) the outstanding shares of Series B-2 Preferred Stock shall not be converted into Common Stock pursuant to clause (B) without the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B-2 Preferred Stock, voting as a separate class.

(v) No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

(b) Conversion of Preferred Stock. The applicable series of Preferred Stock shall be convertible into the number of shares of Common Stock which results from dividing the applicable Conversion Price (as defined herein) per share in effect at the time into the applicable Original Issue Price of Preferred Stock being converted.

(c) Conversion Price. "**Conversion Price**" means (i) $1.667 per share, with respect to the Series A Preferred Stock, (ii) $5.00 per share, with respect to the Series B-1 Preferred Stock, and (iii) $7.50 per share, with respect to the Series B-2 Preferred Stock, each subject to adjustment as set forth herein.

(d) Adjustment for Stock Splits and Combinations. If outstanding shares of the Common Stock of the Corporation shall be subdivided into a greater number of shares, or a dividend in Common Stock or other securities of the Corporation convertible into or exchangeable for Common Stock, shall be paid in respect to the Common Stock of the Corporation, the applicable Conversion Price in effect immediately prior to such subdivision or at the record date of such dividend shall be proportionately reduced, and conversely, if outstanding shares of the Common Stock of the Corporation shall be combined into a smaller number of shares, the applicable Conversion Price in effect immediately prior to such combination shall be proportionately increased. Any adjustment to the Conversion Price under this Section 4(d) shall become effective at the close of business on the date the subdivision or combination referred to herein becomes effective.

(e) Reorganizations, Mergers, Consolidations or Reclassifications. In the event of any capital reorganization, any reclassification of the Common Stock (other than a change in par value or as a result of a stock dividend, subdivision, split-up or combination of shares), the consolidation or merger of the Corporation with or into another Person (excluding a consolidation or merger described in Section 2(f)(i)(a) of this Article IV) (collectively referred to hereinafter as "**Reorganizations**"), the holders of Preferred Stock shall thereafter be entitled to receive, and provision shall be made therefor in any agreement relating to a Reorganization, upon conversion of the Preferred Stock the kind and number of shares of Common Stock or other securities or property (including cash) of the Corporation, or other corporation resulting from such consolidation or surviving such merger to which a holder of the number of shares of the Common Stock of the Corporation which the Preferred Stock entitled the holder thereof to convert to immediately prior to such Reorganization would have been entitled to receive with respect to such Reorganization; and in any such case appropriate adjustment shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the holders of Preferred Stock to the end that the provisions set forth herein (including the specified changes and other adjustments to the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares, other securities or property thereafter receivable upon conversion of the Preferred Stock. The provisions of this Section 4(e) shall similarly apply to successive Reorganizations.

(f) Sale of Additional Shares.

(i) If at any time or from time to time following the date of the initial issuance of shares of the applicable series of Preferred Stock, the Corporation shall issue or sell (or is deemed to have issued or sold) Additional Shares of Common Stock other than as a dividend or other distribution on any class of stock and other than as a subdivision or combination of shares of Common Stock as provided in Section 4(d), for a consideration per share less than the then existing applicable Conversion Price, then, and in each such case, the then existing applicable Conversion Price shall be reduced, as of the opening of business on the date of such issuance or sale, to a price determined by multiplying the applicable Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (including shares of Common Stock issuable upon conversion of the Preferred Stock and the number of shares of Common Stock which could be obtained through the exercise or conversion of all other rights, options and convertible securities outstanding on the date immediately prior to such issuance) plus the number of shares of Common Stock that the aggregate consideration received by the Corporation for such issuance would purchase at the applicable Conversion Price; and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (including shares of Common Stock issuable upon conversion of the Preferred Stock and the number of shares of Common Stock which could be obtained through the exercise or conversion of all other rights, options and convertible securities outstanding on the date immediately prior to such issuance) plus the number of shares of Additional Shares of Common Stock actually issued in such issuance.

(ii) For the purpose of making any adjustment in the Conversion Price, or number of shares of Common Stock issuable upon conversion of Preferred Stock, as provided above, the consideration received by the Corporation for any issue or sale of securities shall:

(a) To the extent it consists of cash, be computed at the net amount of cash received by the Corporation after deduction of any expenses payable directly or indirectly by the Corporation and any underwriting or similar commissions, compensations, discounts or concessions paid or allowed by the Corporation in connection with such issue or sale;

(b) To the extent it consists of property other than cash, the consideration other than cash shall be computed at the fair market value thereof as determined in good faith by the Board of Directors, at or about, but as of, the date of the adoption of the resolution specifically

authorizing such issuance or sale, irrespective of any accounting treatment thereof; provided, however, that such fair market value as determined by the Board of Directors, when added to any cash consideration received in connection with such issuance or sale, shall not exceed the aggregate market price of the Additional Shares of Common Stock being issued, as of the date of the adoption of such resolution; and

(c) If Additional Shares of Common Stock, Convertible Securities (as defined below) or Rights (as defined below) are issued or sold together with other stock or securities or other assets of the Corporation for consideration which covers both, the consideration received for the Additional Shares of Common Stock, Convertible Securities or Rights shall be computed as that portion of the consideration so received which is reasonably determined in good faith by the Board of Directors to be allocable to such Additional Shares of Common Stock, Convertible Securities or Rights.

(iii) For the purpose of making any adjustment in the applicable Conversion Price provided in Section 4(f) hereof, if at any time, or from time to time, the Corporation issues any stock or other securities convertible into Additional Shares of Common Stock (such stock or other securities being hereinafter referred to as "**Convertible Securities**") or issues any rights or options to purchase Additional Shares of Common Stock or Convertible Securities (such rights or options being hereinafter referred to as "**Rights**"), then, and in each such case, if the Effective Conversion Price (as hereinafter defined) of such Rights or Convertible Securities shall be less than the applicable Conversion Price in effect immediately prior to the issuance of such Rights or Convertible Securities, the Corporation shall be deemed to have issued at the time of the issuance of such Rights or Convertible Securities the maximum number of Additional Shares of Common Stock issuable upon exercise or conversion thereof and to have received in consideration for the issuance of such shares an amount equal to the aggregate Effective Conversion Price of such Rights or Convertible Securities. For the purposes of this Section 4(f)(iii), "**Effective Conversion Price**" shall mean an amount equal to the sum of the lowest amount of consideration, if any, received or receivable by the Corporation with respect to any one (1) Additional Share of Common Stock upon issuance of the Rights or Convertible Securities and upon their exercise or conversion, respectively. No further adjustment of the Conversion Price adjusted upon the issuance of such Rights or Convertible Securities shall be made as a result of the actual issuance of Additional Shares of Common Stock on the exercise of any such Rights or the conversion of any such Convertible Securities. If any such Rights or the conversion privilege represented by any such Convertible Securities shall expire without having been exercised, such Conversion Price, as applicable, as adjusted upon the issuance of such Rights or Convertible Securities shall be readjusted to the Conversion Price, as applicable, which would have been in effect had such adjustment been made on the basis that the only Additional Shares of Common Stock so issued were the Additional Shares of Common Stock, if any, actually issued or sold on the exercise of such Rights or on the conversion of such Convertible Securities, and such Additional Shares of Common Stock, if any, were issued or sold for the consideration actually received by the Corporation upon such exercise, plus the consideration, if any, actually received by the Corporation for the granting of all such Rights, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted plus the consideration, if any, actually received by the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion of such Convertible Securities. No readjustment pursuant to this subsection (f)(iii) shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (a) the Conversion Price on the original adjustment date and (b) the Conversion Price that would have resulted from any issuance of Additional Shares of Common Stock between the original adjustment date and such readjustment date.

(g) Additional Shares of Common Stock. "**Additional Shares of Common Stock**" as used in this Section 4 shall mean all shares of Common Stock issued or deemed to be issued by the Corporation, whether or not subsequently reacquired or retired by the Corporation, other than the following securities (collectively, "**Exempted Securities**"):

(i) shares of Common Stock issued upon the conversion of any shares of the Corporation's Preferred Stock;

(ii) shares of Common Stock issued or issuable to employees or officers or directors or outside consultants or contractors of the Corporation or any Subsidiary pursuant to a plan, agreement or arrangement duly approved by the Board of Directors;

(iii) shares of Common Stock issued pursuant to a public offering prior to or in connection with which all outstanding shares of Preferred Stock will be converted to Common Stock;

(iv) shares of Common Stock issued or issuable pursuant to the exercise or conversion of options, warrants or Convertible Securities outstanding as of the date hereof;

(v) shares of Common Stock issued to effect any stock split, stock dividend or recapitalization of the Corporation;

(vi) shares of Common Stock and/or options, warrants or other Common Stock purchase rights issued in connection with the Corporation obtaining lease financing, whether issued to a lessor, guarantor or other Person, provided that such issuance is pursuant to an agreement or arrangement duly approved by the Board of Directors;

(vii) shares of Common Stock and/or options, warrants or other Common Stock purchase rights issued in connection with any borrowings, direct or indirect from financial institutions or other Persons by the Corporation, provided that such issuance is pursuant to an agreement or arrangement duly approved by the Board of Directors;

(viii) shares of Common Stock and/or options, warrants or other Common Stock purchase rights issued in connection with the acquisition of all or a substantial portion of the assets or the business of another entity by the Corporation, provided that such issuance is pursuant to an agreement or arrangement duly approved by the Board of Directors;

(ix) shares of Common Stock and/or options, warrants or other Common Stock purchase rights issued in connection with any corporate partnering transaction, strategic alliance, technology acquisition or transfer, or similar transaction between the Corporation and any other Person, provided that such issuance is pursuant to an agreement or arrangement duly approved by the Board of Directors;

(x) shares of Series B Preferred Stock issued pursuant to that certain Series B Preferred Stock Purchase Agreement, dated on or after the filing date of this Amended and Restated Certificate of Incorporation, among the Corporation and the Investors named therein (as the same may be amended from time to time) (the "**Purchase Agreement**"); and

(xi) shares of Common Stock and/or options, warrants or other Common Stock purchase rights duly approved by the Board of Directors.

(h) Common Stock. "**Common Stock**" as used in this Section 4 shall mean any shares of any class of the Corporation's capital stock other than Preferred Stock. The Common Stock issuable upon conversion of the Preferred Stock, however, shall be the Common Stock of the Corporation as constituted on the date hereof, except as otherwise provided in this Section 4.

(i) Certificate of Adjustment. In each case of an adjustment or readjustment of the applicable Conversion Price or the number of shares of Common Stock or other securities issuable upon conversion of the Preferred Stock, the Corporation, at its expense, shall cause the Chief Financial Officer or Treasurer of the Corporation to compute such adjustment or readjustment in accordance with this Amended and Restated Certificate of Incorporation and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first-class mail, postage prepaid, to each registered holder of the Preferred Stock at the holder's address as shown on the Corporation's stock transfer books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (i) the consideration received or to be received by the Corporation for any Additional Shares of Common Stock issued or sold or deemed to have been issued or sold; (ii) the applicable Conversion Price at the time in effect for such series Preferred Stock; and (iii) the number of Additional Shares of Common Stock and the type and amount, if any, of other property which at the time would be received upon conversion of such series of Preferred Stock. Such notice may be given in advance of such adjustment or readjustment and may be included as part of a notice required to be given pursuant to Section 4(j) below.

(j) Notices of Record Date. In the event the Corporation shall propose to take any action of the type or types requiring an adjustment to the Conversion Price of any series of Preferred Stock, or the number or character of the Preferred Stock as set forth herein, the Corporation shall give notice to the holders of Preferred Stock as applicable in the manner set forth in Section 4(i) above, which notice shall specify the record date, if any, with respect to any such action and the date on which such action is to take place. Such notice shall also set forth such facts with respect thereto as shall be reasonably necessary to indicate the effect of such action (to the extent such effect may be known at the date of such notice) on the applicable Conversion Price and the number, kind or class of shares or other securities or property which shall be deliverable upon the occurrence of such action or deliverable upon the conversion of Preferred Stock. In the case of any action which would require the fixing of a record date, such notice shall be given at least ten (10) days prior to the date so fixed, and in case of all other action, such notice shall be given at least twenty (20) days prior to the taking of such proposed action. Notwithstanding the requirements of this Section 4(j), this Section 4(j) shall not be applicable and no such notice shall be required with respect to any action that is, or has been, approved by the holders of a majority of the then outstanding shares of the applicable series of Preferred Stock, voting as a separate class.

(k) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect a conversion of all outstanding shares of Preferred Stock, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, the Corporation shall promptly seek such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose. In the event of the consolidation or merger of the Corporation with another corporation where the Corporation is not the surviving corporation, effective provisions shall be made in the certificate or articles of incorporation, merger or consolidation, or otherwise of the surviving corporation so that such corporation will at all times reserve and keep available a sufficient number of shares of Common Stock or other securities or property to provide for the conversion of Preferred Stock in accordance with the provisions of this Section 4.

(l) Payment of Taxes. The Corporation shall pay all taxes and other governmental charges (other than any income or other taxes imposed upon the profits realized by the recipient) that may be imposed in respect of the issue or delivery of shares of Common Stock or other securities or property upon conversion of shares of Preferred Stock, excluding any tax or other charge imposed in connection with any transfer involved in the issue and delivery of shares of Common Stock or other securities in a name other than that in which the shares of Preferred Stock so converted were registered.

(m) Status of Converted Stock. In the event any shares of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall be canceled and shall not be issuable by the Corporation, and this Amended and Restated Certificate of Incorporation shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock.

(n) No Impairment. Subject to the right of the Corporation to amend its Certificate of Incorporation or take any other corporate action upon obtaining the necessary approvals required by its Certificate of Incorporation and applicable law, the Corporation shall not amend this Amended and Restated Certificate of Incorporation or participate in any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, for the purpose of avoiding or seeking to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but shall at all times in good faith use its best efforts, and assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the Conversion Rights of the holders of Preferred Stock against dilution or other impairment.

(o) Special Mandatory Conversion.

(i) Trigger Event. In the event that any holder of Preferred Stock is deemed to be a Defaulting Purchaser (as defined in the Purchase Agreement) pursuant to the terms and conditions of the Purchase Agreement, then each share of Preferred Stock held by such Defaulting Purchaser and its Affiliates (as defined in the Purchase Agreement) shall automatically, and without any further action on the part of such Defaulting Purchaser, its Affiliates, or the Corporation, be converted into 0.1 shares of Common Stock, rounded down to the nearest whole share in accordance with Section 4(a)(v). Such conversion is referred to as a "**Special Mandatory Conversion**."

(ii) Procedural Requirements. Upon a Special Mandatory Conversion, each holder of shares of Preferred Stock converted pursuant to Section 4(o)(i) shall be sent written notice of such Special Mandatory Conversion and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 4(o)(ii). Upon receipt of such notice, each holder of such shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 4(o)(i), including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the time of the Special Mandatory Conversion (notwithstanding the failure of the holder or holders thereof to surrender any certificates for such shares at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders therefor (or lost certificate affidavit and agreement), to receive the items provided for in the next sentence of this Section 4(o)(ii). As soon as practicable after the Special Mandatory Conversion and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock so converted, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Section 4(a)(v) in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but

unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of such series of Preferred Stock accordingly.

5. Redemption. The Corporation shall not be obligated to, and shall not have the right to, call or redeem any shares of Preferred Stock, except in accordance with Section 2(f)(ii)(b) above.

6. Common Stock.

(a) Dividend Rights. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

(b) Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation shall be distributed as provided in Section 2 of this Article IV.

(c) Redemption. The Common Stock is not redeemable.

(d) Voting Rights. The holder of each share of Common Stock shall have the right to one (1) vote, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by this Amended and Restated Certificate of Incorporation and law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

7. Miscellaneous.

(a) Definitions.

(i) "**Additional Shares of Common Stock**" shall have that meaning set forth in Section 4(g) hereof.

(ii) "**Available Proceeds**" shall have that meaning set forth in Section 2(f)(ii)(b) hereof.

(iii) "**Bylaws**" means the Corporation's Bylaws, as amended.

(iv) "**Common Stock**" shall have that meaning set forth in Section 4(h) hereof.

(v) "**Conversion Price**" shall have that meaning set forth in Section 4(c) hereof.

(vi) "**Conversion Rights**" shall have that meaning set forth in Section 4 hereof.

(vii) "**Convertible Securities**" shall have that meaning set forth in Section 4(f)(iii) hereof.

(viii) "**Deemed Liquidation Event**" shall have that meaning set forth in Section 2(f)(i) hereof.

(ix) "**Effective Conversion Price**" shall have that meaning set forth in Section 4(f)(iii) hereof.

(x) "**Liquidation Event**" shall have that meaning set forth in Section 2(a) hereof.

(xi) "**Liquidation Value**" shall have that meaning set forth in Section 2(e) hereof.

(xii) "**Original Issue Price**" shall have that meaning set forth in Section 2(e) hereof.

(xiii) "**Person**" shall mean an individual, a corporation, a partnership, a trust or unincorporated organization or any other entity or organization.

(xiv) "**Preferred Stock**" shall have that meaning set forth in the first paragraph of this Article IV.

(xv) "**Qualified Public Offering**" means a firmly underwritten public offering of the Corporation's Common Stock on a Form S-1 Registration Statement, or any similar form of registration statement, adopted by the Securities and Exchange Commission (the "**Commission**") from and after the date hereof, filed with the Commission under the Securities Act of 1933, as amended, with respect to which the Corporation receives gross proceeds of at least $40,000,000 (prior to deduction for underwriters' discounts and expenses relating to such public offering, including without limitation, fees of the Corporation's counsel).

(xvi) "**Reorganizations**" shall have that meaning set forth in Section 4(e) hereof.

(xvii) "**Subsidiary**" means any corporation of which equity securities possessing a majority of the ordinary voting power in electing the board of directors are, at the time as of which such determination is being made, owned by the Corporation either directly or indirectly through one or more Subsidiaries.

(b) Notices. All notices referred to herein, except as otherwise expressly provided, shall be made by registered or certified mail, return receipt requested, postage prepaid and shall be deemed to have been given when so mailed.

(c) Conflicts. So long as any of Preferred Stock is outstanding, in the event of any conflict between the provisions of this Article IV and the remainder of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation (both as presently existing or hereafter amended and supplemented), the provisions of this Article IV shall be and remain controlling.

V.
EXCULPATION AND INDEMNIFICATION

1. Exculpation. To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of this Article V to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

2. Indemnification. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, and agents of the Corporation (and any other Persons to which the DGCL permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other Persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL.

3. Effect of Repeal or Modification. Any amendment, repeal or modification of any of the foregoing provisions of this Article V shall not adversely affect any right or protection of a director, officer, agent or other Person existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

VI.
BOARD POWER REGARDING BYLAWS

Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or the Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation without the vote or assent of the stockholders.

VII.
ELECTION OF DIRECTORS

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

VIII.
CORPORATE POWER

Subject to such limitations as may be from time to time imposed by other provisions of this Amended and Restated Certificate of Incorporation, by the Bylaws of the Corporation, by the DGCL or other applicable law, or by any contract or agreement to which the Corporation is or may become a party, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Amended and Restated Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this express reservation.

IX.

Excluded Opportunity

The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any

partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article IX will only be prospective and will not affect the rights under this Article IX in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of a majority of the then outstanding shares of Preferred Stock, voting as a single class on an as converted basis, will be required to amend or repeal, or to adopt any provisions inconsistent with this Article IX.

* * *

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation which restates and amends the provisions of the Certificate of Incorporation of the Corporation, and which has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware and has been executed by its President and Chief Executive Officer on April 15, 2020.

ERASCA, INC.

/s/ Jonathan E. Lim, M.D.
Jonathan E. Lim, M.D.
President and Chief Executive Officer

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Erasca, Inc. (the "***Corporation***"), which originally filed its Certificate of Incorporation with the Secretary of State of Delaware on July 2, 2018 and is organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. That the Corporation's Board of Directors duly adopted resolutions proposing and declaring advisable the following amendment of the Corporation's Amended and Restated Certificate of Incorporation, as amended. The resolutions setting forth the proposed amendment are as follows:

The second paragraph of Article IV of the Corporation's Amended and Restated Certificate of Incorporation, as amended, is hereby amended and restated in its entirety as follows:

> "The number of shares of Common Stock which the Corporation is authorized to issue is 156,000,000. The number of shares of Preferred Stock which the Corporation is authorized to issue is 97,622,409, of which 38,103,681 shares shall be designated Series A Preferred Stock, 28,741,400 shares shall be designated as Series B-1 Preferred Stock, and 30,777,328 shares shall be designated as Series B-2 Preferred Stock."

2. That thereafter, pursuant to a resolution of the Board of Directors and in lieu of a meeting of stockholders, the stockholders gave their approval of the aforesaid amendment by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

3. That the aforesaid amendment was duly adopted in accordance with the provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

4. That the aforesaid amendment shall be executed, filed and recorded in accordance with Section 103 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this Certificate of Amendment of Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on February 25, 2021.

By: /s/ Jonathan E. Lim, M.D.
Name: Jonathan E. Lim, M.D.
Title: President

BYLAWS

OF

ERASCA, INC.
(a Delaware corporation)

Adopted as of July 2, 2018

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ARTICLE I.
IDENTIFICATION; OFFICES

SECTION 1. NAME. The name of the corporation is Erasca, Inc. (the "Corporation").

SECTION 2. PRINCIPAL AND BUSINESS OFFICES. The Corporation may have such principal and other business offices, either within or outside of the state of Delaware, as the Board of Directors may designate or as the Corporation's business may require from time to time.

SECTION 3. REGISTERED AGENT AND OFFICE. The Corporation's registered agent may be changed from time to time by or under the authority of the Board of Directors. The address of the Corporation's registered agent may change from time to time by or under the authority of the Board of Directors, or the registered agent. The business office of the Corporation's registered agent shall be identical to the registered office. The Corporation's registered office may be but need not be identical with the Corporation's principal office in the state of Delaware. The Corporation's initial registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 4. PLACE OF KEEPING CORPORATE RECORDS. The records and documents required by law to be kept by the Corporation permanently shall be kept at the Corporation's principal office or as the Board of Directors may designate.

ARTICLE II.
STOCKHOLDERS

SECTION 1. ANNUAL MEETING. An annual meeting of the stockholders shall be held on such date as may be designated by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President. At each annual meeting, the stockholders shall elect directors to hold office for the term provided in Section 2 of Article III of these Bylaws and transact such other business as may properly be brought before the meeting.

SECTION 2. SPECIAL MEETING. A special meeting of the stockholders for any purpose or purposes may be called at any time only by the President, the Board of Directors, the Chairman of the Board, the Chief Executive Officer or any other person designated by the Board of Directors. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

SECTION 3. PLACE OF STOCKHOLDER MEETINGS. The Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting. If no such place is designated by the Board of Directors, the place of meeting will be the principal business office of the Corporation or the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but will instead be held solely by means of remote communication as provided under Section 211 of the Delaware General Corporation Law.

SECTION 4. NOTICE OF MEETINGS. Except as otherwise provided by law or waived as herein provided, whenever stockholders are required or permitted to take any action at a meeting, whether annual or special, written notice of the meeting shall be given stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Such written notice shall be given not less than 10 days nor more than 60 days before the date of the meeting to each stockholder entitled to vote at the meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the Corporation. If electronically transmitted (in a manner consistent with Section 232 of the Delaware General Corporation Law), then notice is deemed given when transmitted and directed to a facsimile number or electronic mail address at which the stockholder has consented to receive notice. An affidavit of the secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

When a meeting is adjourned to reconvene at the same or another place, if any, or by means of remote communications, if any, in accordance with Section 6 of Article II of these Bylaws, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 5. QUORUM. Unless otherwise provided by law, the Corporation's Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum is present in person or represented by proxy at such meeting, such stockholders may continue to transact business until adjournment, notwithstanding the withdrawal of such number of stockholders as may leave less than a quorum.

SECTION 6. ADJOURNED MEETINGS. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place (or by means of remote communications, if any) at which a meeting of stockholders may be held under these Bylaws by the chairman of the meeting or by a majority of the stockholders present or represented at the meeting and entitled to vote, although less than a quorum. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place, if any, of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

SECTION 7. FIXING OF RECORD DATE.

(a) The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof. Such record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) For the purpose of determining stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is established by the Board of Directors, and which date shall not be more than 10 days after the date on which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal office, or an officer or agent of the Corporation having custody of the book in which the proceedings of meetings of stockholders are recorded. Delivery to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders' consent to corporate action in writing without a meeting shall be the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) For the purpose of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect to any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix the record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining the stockholders for any such purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 8. VOTING LIST. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting, (i) by a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to the stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, such list shall be the only evidence as to the identity of stockholders entitled to examine the list of stockholders required by this Section 8 or to vote in person or by proxy at any meeting of the stockholders. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list.

SECTION 9. VOTING. Unless otherwise provided by the Certificate of Incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by each stockholder. When a quorum is present at any meeting, in all matters other than the election of directors, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, except when a different vote is required by law, the Certificate of Incorporation or these Bylaws. When a quorum is present at any meeting, directors shall be elected by plurality of the votes of the shares present in person or represented by a proxy at the meeting entitled to vote on the election of directors.

SECTION 10. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) may authorize another person or persons to act for him by proxy (executed or transmitted in a manner permitted by the Delaware General Corporation Law), but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may remain irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

SECTION 11. RATIFICATION OF ACTS OF DIRECTORS AND OFFICERS. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, any transaction or contract or act of the Corporation or of the directors or the officers of the Corporation may be ratified by the affirmative vote of the holders of the number of shares which would have been necessary to approve such transaction, contract or act at a meeting of stockholders, or by the written consent of stockholders in lieu of a meeting.

SECTION 12. CONDUCT OF MEETINGS.

(a) Chairman of Meeting. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen by vote of the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 13. ACTION WITHOUT MEETING.

(a) Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be delivered to the Corporation signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

(c) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (ii) the date on which such stockholder or proxy holder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or to an officer or agent of the Corporation having custody of the book in which the proceedings of meetings of stockholders are recorded. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III.
DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the Corporation except as otherwise provided by law or the Certificate of Incorporation.

SECTION 2. NUMBER AND TENURE OF DIRECTORS. Subject to the rights of holders of any class or series of capital stock of the Corporation to elect directors, the number of directors of the Corporation shall be determined from time to time by the stockholders or the Board of Directors in a resolution adopted by the Board of Directors. Each director shall hold office until the next annual meeting of stockholders and until such director’s successor is elected and qualified or until such director’s earlier death, resignation or removal.

SECTION 3. ELECTION OF DIRECTORS. Except as otherwise provided in these Bylaws, directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Directors need not be residents of the State of Delaware. Directors need not be stockholders of the Corporation. Elections of directors need not be by written ballot.

SECTION 4. CHAIRMAN OF THE BOARD; VICE CHAIRMAN OF THE BOARD. The Board of Directors may appoint from its members a Chairman of the Board and a Vice Chairman of the Board, neither of whom need be an employee or officer of the Corporation. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. If the Board of Directors appoints a Vice Chairman of the Board, such Vice Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chairman of the Board or, in the Chairman’s absence, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors.

SECTION 5. QUORUM. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed pursuant to Section 2 of Article III of these Bylaws shall constitute a quorum of the Board of Directors. If less than a quorum are present at a meeting of the Board of Directors, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until such quorum shall be present.

SECTION 6. VOTING. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the Delaware General Corporation Law or the Certificate of Incorporation requires a vote of a greater number.

SECTION 7. VACANCIES. Subject to the rights of holders of any series of Preferred Stock to elect directors, unless and until filled by the stockholders, any vacancy or newly-created directorship on the Board of Directors, however occurring, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office, and a director chosen to fill a position resulting from a newly-created directorship shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

SECTION 8. REMOVAL OF DIRECTORS. Except as otherwise provided by the General Corporation Law of the State of Delaware, a director, or the entire Board of Directors, may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.

SECTION 9. RESIGNATION. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

SECTION 10. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held without notice at such time, place and manner as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

SECTION 11. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the Chief Executive Officer, the President, two or more directors or by one director in the event that there is only a single director in office. The person or persons authorized to call special meetings of the Board of Directors may fix any time, date or place, either within or without the State of Delaware, for holding any special meeting of the Board of Directors called by them.

SECTION 12. NOTICE OF SPECIAL MEETINGS OF THE BOARD OF DIRECTORS. Notice of the date, place, if any, and time of any special meeting of the Board of Directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person, by telephone, fax or by electronic transmission at least 24 hours in advance of the meeting, (b) by sending written notice by reputable overnight courier or delivering written notice by hand, to such director's last known business, home or facsimile address at least 48 hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

SECTION 13. WRITTEN ACTION BY DIRECTORS. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Without limiting the manner by which consent may be given, members of the Board of Directors may consent by delivery of an electronic transmission when such transmission is directed to a facsimile number or electronic mail address at which the Corporation has consented to receive such electronic transmissions, and copies of the electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 14. PARTICIPATION BY CONFERENCE TELEPHONE. Members of the Board of Directors, or any committee designated by such board, may participate in a meeting of the Board of Directors, or committee thereof, by means of conference telephone or similar communications equipment as long as all persons participating in the meeting can speak with and hear each other, and participation by a director pursuant to this section shall constitute presence in person at such meeting.

SECTION 15. COMMITTEES. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation with such lawfully delegable powers and duties as the Board of Directors thereby confers, to serve at the pleasure of the Board of Directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member at any meeting of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of

the Corporation to be affixed to all papers which may require it, but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by law to be submitted to stockholders for approval or (ii) adopting, amending or repealing any bylaw of the Corporation. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

SECTION 16. COMPENSATION OF DIRECTORS. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV.
OFFICERS

SECTION 1. GENERAL PROVISIONS. The officers of the Corporation shall consist of a President and a Secretary, and such other officers with such other titles as the Board of Directors shall determine, including a Chief Executive Officer, a Chief Financial Officer or Treasurer, one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate. No officer need be a stockholder. Any two or more offices may be held by the same person. The officers elected by the Board of Directors shall have such duties as are hereafter described and such additional duties as the Board of Directors may from time to time prescribe.

SECTION 2. ELECTION AND TERM OF OFFICE. The Chief Executive Officer, President, Secretary and Chief Financial Officer or Treasurer shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. Other officers may be appointed at any time, at a meeting or by the written consent of the Board of Directors. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until his successor has been duly elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until his earlier death, resignation or removal. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 3. RESIGNATION AND REMOVAL OF OFFICERS. Any officer may resign by delivering a written resignation to the Corporation at its principal office or to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any officer may be removed at any time, with or without cause, by vote of a majority of the directors then in office. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the Corporation.

SECTION 4. VACANCIES. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Secretary, and Chief Executive Officer or Treasurer. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

SECTION 5. THE CHIEF EXECUTIVE OFFICER. Unless the Board of Directors has designated another person as the Corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general charge and supervision of the business and affairs of the Corporation subject to the direction of the Board of Directors, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board of Directors. The Chief Executive Officer shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer may sign bonds, mortgages, certificates for shares and all other contracts and documents whether or not under the seal of the Corporation except in cases where the signing and execution thereof shall be expressly delegated by law, by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation. The Chief Executive Officer shall have general powers of supervision and shall be the final arbiter of all differences between officers of the Corporation and his decision as to any matter affecting the Corporation shall be final and binding as between the officers of the Corporation subject only to the Board of Directors.

SECTION 6. THE PRESIDENT. In the absence of the Chief Executive Officer or in the event of his inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. At all other times the President shall have the active management of the business of the Corporation under the general supervision of the Chief Executive Officer or the Board of Directors. The President shall have concurrent power with the Chief Executive Officer to sign bonds, mortgages, certificates for shares and other contracts and documents, whether or not under the seal of the Corporation except in cases where the signing and execution thereof shall be expressly delegated by law, by the Board of Directors, or by these Bylaws to some other officer or agent of the Corporation. In general, the President shall perform all duties incident to the office of president and such other duties as the Chief Executive Officer (if the President is not the Chief Executive Officer) or the Board of Directors may from time to time prescribe.

SECTION 7. THE VICE PRESIDENT. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Executive Vice President and then the other Vice President or Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall perform such other duties and have such other powers as the Chief Executive Officer or the Board of Directors may from time to time prescribe.

SECTION 8. THE SECRETARY. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required and to maintain a stock ledger and prepare lists of stockholders and their addresses as required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he shall be. The Secretary shall have custody of the corporate records and the corporate seal of the Corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

SECTION 9. THE ASSISTANT SECRETARY. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Chief Executive Officer, the Board of Directors or the Secretary may from time to time prescribe. In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

SECTION 10. THE CHIEF FINANCIAL OFFICER OR TREASURER. The Chief Financial Officer or Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the Chief Executive Officer. In addition, the Chief Financial Officer or Treasurer shall perform such duties and have such powers as are incident to the office of Chief Financial Officer or Treasurer, including without limitation, the duty and power to have the custody of the corporate funds and securities and to keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and deposit all moneys and other valuable effects in the name and to the credit of the Corporation in

such depositories as may be designated by the Board of Directors. The Chief Financial Officer or Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, as required by the Board of Directors, an account of all his transactions as Chief Financial Officer or Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Chief Financial Officer or Treasurer shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 11. THE ASSISTANT TREASURER. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Chief Financial Officer or Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Chief Financial Officer or Treasurer and shall perform such other duties and have such other powers as the Chief Executive Officer, the Board of Directors or the Chief Financial Officer or Treasurer may from time to time prescribe.

SECTION 12. OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS. Officers, Assistant Officers and Agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

SECTION 13. ABSENCE OF OFFICERS, DELEGATION OF AUTHORITY. In the absence of any officer of the Corporation, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may from time to time delegate the powers or duties, or any of such powers or duties, of any officers or officer to any other officer or to any director.

SECTION 14. COMPENSATION. The Board of Directors shall have the authority to establish reasonable salaries, compensation or reimbursement of all officers for services to the Corporation.

ARTICLE V.
CAPITAL STOCK

SECTION 1. ISSUANCE OF STOCK. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any shares of the authorized capital stock of the Corporation held in the Corporation’s treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

SECTION 2. CERTIFICATES OF SHARES; UNCERTIFICATED SHARES.

(a) The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, signed in a manner that complies with Section 158 of the Delaware General Corporation Law, representing the number of shares held by such holder registered in certificate form. Any or all the signatures on the certificate may be a facsimile or pdf.

(b) Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these Bylaws, applicable securities laws or any agreement among any number of stockholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

(c) If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(d) Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of the State of Delaware or, with respect to Section 151 of the General Corporation Law of the State of Delaware, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

SECTION 3. SIGNATURES OF FORMER OFFICER, TRANSFER AGENT OR REGISTRAR. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person or entity were such officer, transfer agent or registrar at the date of issue.

SECTION 4. TRANSFER OF SHARES. Transfers of shares of the Corporation shall be made only on the books of the Corporation, or by transfer agents designated to transfer shares of the Corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or

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

SECTION 5. LOST, DESTROYED OR STOLEN CERTIFICATES. Whenever a certificate representing shares of the Corporation has been lost, destroyed or stolen, the holder thereof may file in the office of the Corporation an affidavit setting forth, to the best of his knowledge and belief, the time, place, and circumstance of such loss, destruction or theft together with a statement of indemnity and posting of such bond sufficient in the opinion of the Board of Directors to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate. Thereupon the Board may cause to be issued to such person or such person's legal representative a new certificate or a duplicate of the certificate alleged to have been lost, destroyed or stolen. In the exercise of its discretion, the Board of Directors may waive the indemnification and bond requirements provided herein.

SECTION 6. REGULATIONS. The issue, transfer, conversion and registration of shares of stock of the Corporation shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VI.
RESTRICTIONS ON TRANSFER AND RIGHT OF FIRST REFUSAL.

SECTION 1. TRANSFERS. If a holder of any shares of stock of the Corporation (a "Holder") proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "Transfer") any such shares pursuant to a bona fide offer acceptable to such Holder, then Holder shall first give written notice of the proposed Transfer (the "Transfer Notice") to the Corporation. The Transfer Notice shall state the name of the proposed transferee, the number of shares Holder proposes to transfer (the "Offered Shares"), whether the Offered Shares are vested or unvested shares, the price per share and all other material terms and conditions of the transfer, including any available exemption set forth in Section 4 below from the restrictions set forth in Sections 2 and 3 below and shall include a confirmation from the Holder that the proposed transferee is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

SECTION 2. CONSENT TO TRANSFER. Following receipt of the Transfer Notice, the prior written consent of the Corporation (upon duly authorized action of its Board of Directors) shall be required (and such consent may be withheld) if such transfer (a) would be to an individual, company or any other form of entity identified by the Corporation as a potential competitor or considered by the Corporation to be unfriendly; (b) increases the risk of the Corporation having a class of equity security (other than an exempted security) held of record by either (i) 2,000 or more persons, provided, however, that such restriction shall only apply after the Corporation has a class of equity security (other than an exempted security) held of record by

more than 1,000 persons or (ii) 500 or more persons who are not accredited investors, as described in Section 12(g) of the Securities and Exchange Act of 1934 (the "1934 Act"), and Rule 12g5-1 promulgated thereunder, or otherwise requiring the Corporation to register any class of securities under the 1934 Act; (c) would result in the loss of any federal or state securities law exemption relied upon by the Corporation in connection with the initial issuance of such shares or the issuance of any other securities; (d) is facilitated in any manner by any public posting, message board, trading portal, internet site or similar method of communication, including without limitation any trading portal or internet site intended to facilitate secondary transfers of securities; (e) is to be effected in a brokered transaction; (f) represents a transfer of less than all of the shares then held by the stockholder and its affiliates or is to be made to more than a single transferee or (g) is determined by the Corporation's Board of Directors to require such consent for any legitimate corporate purpose. The Corporation shall notify Holder within 30 days of receipt of the Transfer Notice indicating whether the proposed transfer requires such consent and if so, whether such consent has been provided (a "Transfer Approval") or withheld (a "Transfer Denial" and together with "Transfer Approval", the "Transfer Determination"). For purposes of clarity, a Holder shall not be entitled to transfer any shares if such proposed Transfer results in a Transfer Denial.

SECTION 3. RIGHT OF FIRST REFUSAL.

(a) Subject to the exceptions set forth in Section 3(e) below, for 30 days following a Transfer Determination that results in a Transfer Approval, the Corporation or its assigns shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice (the "Right of First Refusal"). In the event the Corporation or its assigns, as applicable, elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Holder within such 30 day period. Within 10 days after Holder's receipt of such notice, Holder shall tender to the Corporation at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Corporation, duly endorsed in blank by Holder or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Corporation. Promptly following receipt of such certificate or certificates, the Corporation or its assigns, as applicable, shall deliver or mail to Holder a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Corporation or its assigns, as applicable, may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice.

(b) If the Corporation or its assigns, as applicable, does not elect to acquire any of the Offered Shares, Holder may, within the 30-day period following the expiration of the option granted to the Corporation under Section 3(a) above, transfer the Offered Shares that the Corporation has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice, such transfer shall be only to a prospective transferee that is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and such transfer shall comply with the Securities Act. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 3 shall remain subject to these Bylaws and any equity grant agreement such Offered Shares were subject to and such transferee shall, as a condition to such transfer, deliver to the Corporation a written instrument confirming that such transferee shall be bound by all of the terms and conditions of these Bylaws and any applicable equity grant agreement.

(c) After the time at which the Offered Shares are required to be delivered to the Corporation for transfer to the Corporation pursuant to subsection 3(a) above, the Corporation shall not pay any dividend to Holder on account of such Offered Shares or permit Holder to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Corporation as the owner of such Offered Shares.

(d) The Corporation may assign its Right of First Refusal in any particular transaction under this Section 3 to one or more persons or entities.

(e) The provisions of this Section 3 shall not apply to any Transfer of Preferred Stock of the Corporation or the shares of Common Stock issued upon conversion thereof.

SECTION 4. EXCEPTIONS.

(a) The provisions of this Article VI may be waived with respect to any Transfer upon duly authorized action of its Board of Directors.

(b) The following transactions shall be exempt from the restrictions set forth in Article VI, Section 3:

(A) any transfer to or for the benefit of any spouse, children, parents, uncles, aunts, siblings, grandchildren and any other relatives approved by the Board of Directors (collectively, "Approved Relatives") or to a trust established solely for the benefit of the purchaser and/or Approved Relatives;

(B) any transfer made as part of the sale of all or substantially all of the shares of capital stock of the Corporation (including pursuant to a merger or consolidation);

(C) any transfer pursuant to an effective registration statement filed by the Corporation under the Securities Act;

(D) a stockholder's bona fide pledge or mortgage of any Common Stock with a commercial lending institution;

(E) a corporate stockholder's transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of common stock or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder;

(F) a corporate stockholder's transfer of any or all of its shares to any or all of its stockholders; and

(G) a transfer of any or all of the shares held by a stockholder which is a limited or general partnership to any or all of its partners.

(c) In the case of a transfer pursuant to Sections 4(b)(A) and (D)-(G) above, such shares shall remain subject to these Bylaws and any existing equity grant agreement and such transferee shall, as a condition to such transfer, deliver to the Corporation a written instrument confirming that such transferee shall be bound by all of the terms and conditions of these Bylaws and any applicable equity grant agreement and there shall be no further transfer of such shares except in accordance with these Bylaws.

SECTION 5. TERMINATION. The provisions of Article VI shall terminate upon the closing of the sale of shares of common stock in an underwritten public offering pursuant to an effective registration statement filed by the Corporation under the Securities Act.

SECTION 6. VOID TRANSFERS. The Corporation shall not be required (a) to transfer on its books any shares which shall have been sold or otherwise transferred in violation of any of the provisions of this Article VI or (b) to treat as owner of such shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom any such shares shall have been so sold or transferred.

SECTION 7. LEGENDS. The books and records of the Corporation and any certificates representing shares of stock of the Corporation shall contain or bear the following legend so long as the foregoing Transfer restrictions are in effect:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO (i) TRANSFER RESTRICTIONS AND (ii) A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), EACH AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

SECTION 8. CONFLICTS. To the extent the Corporation has entered into any written agreement with the stockholder attempting to Transfer shares that contains terms restricting such Transfer and grants the Corporation a right of first refusal with respect thereto ("Separate ROFR Terms"), then such Separate ROFR Terms shall supersede this Article VI and shall control such stockholder's proposed Transfer of shares.

ARTICLE VII.
INDEMNIFICATION

SECTION 1. RIGHT TO INDEMNIFICATION OF DIRECTORS AND OFFICERS. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "Indemnified Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability

and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article VII, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

SECTION 2. PREPAYMENT OF EXPENSES OF DIRECTORS AND OFFICERS. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article VII or otherwise.

SECTION 3. CLAIMS BY DIRECTORS AND OFFICERS. If a claim for indemnification or advancement of expenses under this Article VII is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

SECTION 4. INDEMNIFICATION OF EMPLOYEES AND AGENTS. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

SECTION 5. ADVANCEMENT OF EXPENSES OF EMPLOYEES AND AGENTS. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

SECTION 6. NON-EXCLUSIVITY OF RIGHTS. The rights conferred on any person by this Article VII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 7. OTHER INDEMNIFICATION. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

SECTION 8. INSURANCE. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article VII; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article VII.

SECTION 9. AMENDMENT OR REPEAL. Any repeal or modification of the foregoing provisions of this Article VII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ARTICLE VIII.
DIVIDENDS

SECTION 1. DECLARATIONS OF DIVIDENDS. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

SECTION 2. SPECIAL PURPOSES RESERVES. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

ARTICLE IX.
NOTICE BY ELECTRONIC TRANSMISSION

SECTION 1. NOTICE BY ELECTRONIC TRANSMISSION. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws, any notice to stockholders given by the Corporation under any provision of the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent; and

(b) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(c) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(d) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(e) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(f) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

SECTION 2. DEFINITION OF ELECTRONIC TRANSMISSION. An “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 3. INAPPLICABILITY. Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the Delaware General Corporation Law.

ARTICLE X.
GENERAL PROVISIONS

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 2. SEAL. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware" or such other form as shall be approved by the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 3. WRITTEN WAIVER OF NOTICE. A written waiver of any notice required to be given by law, the Certificate of Incorporation or by these Bylaws, signed by or electronically transmitted by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of stockholders, directors or members of a committee of directors need be specified in any written waiver of notice.

SECTION 4. ATTENDANCE AS WAIVER OF NOTICE. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, and objects, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. WAIVER OF SECTION 1501.

To the fullest extent provided by the law, the Corporation shall not be required to cause annual reports to be delivered to its stockholders under Section 1501 of the California General Corporation Law.

SECTION 6. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 7. LOANS. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 8. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by one or more officers or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 9. DEPOSITS. The funds of the Corporation may be deposited or invested in such bank account, in such investments or with such other depositaries as determined by the Board of Directors.

SECTION 10. ANNUAL STATEMENT. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

SECTION 11. VOTING OF SECURITIES. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may waive notice of, vote, or appoint any person or persons to vote, on behalf of the Corporation at, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this Corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by this Corporation.

SECTION 12. EVIDENCE OF AUTHORITY. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

SECTION 13. CERTIFICATE OF INCORPORATION. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and in effect from time to time.

SECTION 14. SEVERABILITY. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

SECTION 15. PRONOUNS. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE XI.
AMENDMENTS

SECTION 1. BY THE BOARD OF DIRECTORS. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate of Incorporation.

SECTION 2. BY THE STOCKHOLDERS. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted, by the affirmative vote of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at any annual meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Certificate of Incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

Exhibit 3.3

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ERASCA, INC.

Erasca, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is Erasca, Inc. The Corporation was incorporated under the name Erasca, Inc. by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on July 2, 2018 (as amended from time to time, the "Original Certificate").

2. An Amended and Restated Certificate of Incorporation, which amended and restated the Original Certificate in its entirety, was filed with the Secretary of State of the State of Delaware on April 15, 2020 (as amended from time to time, the "Existing Certificate").

3. This Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate"), which amends and restates the Existing Certificate in its entirety, has been approved by the Board of Directors of the Corporation (the "Board of Directors") in accordance with Sections 242 and 245 of the DGCL and has been adopted by the stockholders of the Corporation at a meeting of the stockholders of the Corporation in accordance with the provisions of Section 211 of the DGCL.

4. The text of the Existing Certificate is hereby amended and restated by this Amended and Restated Certificate to read in its entirety as set forth in EXHIBIT A attached hereto.

5. This Amended and Restated Certificate shall become effective on the date of filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, Erasca, Inc. has caused this Amended and Restated Certificate to be signed by a duly authorized officer of the Corporation, on _____, 2021.

ERASCA, INC.

By: _____
Name: Jonathan E. Lim, M.D.
Title: Chief Executive Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

EXHIBIT A

ARTICLE I
NAME

The name of the corporation is Erasca, Inc. (the "Corporation").

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, in the City of Wilmington, County of New Castle, 19808, and the name of its registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL") as it now exists or may hereafter be amended and supplemented.

ARTICLE IV
CAPITAL STOCK

The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of capital stock which the Corporation shall have authority to issue is 880,000,000. The total number of shares of Common Stock that the Corporation is authorized to issue is 800,000,000, having a par value of $0.0001 per share, and the total number of shares of Preferred Stock that the Corporation is authorized to issue is 80,000,000, having a par value of $0.0001 per share.

The designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

A. COMMON STOCK.

1. General. The voting, dividend, liquidation, and other rights and powers of the Common Stock are subject to and qualified by the rights, powers and preferences of any series of Preferred Stock as may be designated by the Board of Directors of the Corporation (the "Board of Directors") and outstanding from time to time.

2. Voting. Except as otherwise provided herein or expressly required by law, each holder of Common Stock, as such, shall be entitled to vote on each matter submitted to a vote of stockholders and shall be entitled to one (1) vote for each share of Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such

matter. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate (including any Certificate of Designation) or pursuant to the DGCL.

Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Subject to applicable law and the rights and preferences of any holders of any outstanding series of Preferred Stock, the holders of Common Stock, as such, shall be entitled to the payment of dividends on the Common Stock when, as and if declared by the Board of Directors in accordance with applicable law.

4. Liquidation. Subject to the rights and preferences of any holders of any shares of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding Common Stock *pro rata* in accordance with the number of shares of Common Stock held by each such holder.

B. PREFERRED STOCK

Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a "Certificate of Designation"), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and

liquidation preferences, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Amended and Restated Certificate (including any Certificate of Designation). Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate (including any Certificate of Designation).

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V
BOARD OF DIRECTORS

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the directors of the Corporation shall be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. The initial Class I directors shall serve for a term expiring at the first annual meeting of the stockholders following the date of this Amended and Restated Certificate; the initial Class II directors shall serve for a term expiring at the second annual meeting of the stockholders following the date of this Amended and Restated Certificate; and the initial Class III directors shall serve for a term expiring at the third annual meeting of the stockholders following the date of this Amended and Restated Certificate. At each annual meeting of the stockholders of the Corporation beginning with the first annual meeting of the stockholders following the date of this Amended and Restated Certificate, subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of the stockholders held in the third year following the year of their election. Each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II and Class III.

B. Except as otherwise expressly provided by the DGCL or this Amended and Restated Certificate, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors.

C. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote at an election of directors.

D. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors elected by the separate vote of one or more outstanding series of Preferred Stock), and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office until the expiration of the term of the class to which such director shall have been appointed or until his or her earlier death, resignation, retirement, disqualification, or removal.

E. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article V, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph B of this Article V, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in the Certificate of Designation(s) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Certificate of Designation(s), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and

the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

F. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Amended and Restated Bylaws of the Corporation (as amended and/or restated from time to time, the "Bylaws"). In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Amended and Restated Certificate (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws of the Corporation, the adoption, amendment or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors.

G. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VI
STOCKHOLDERS

A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by written consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

B. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or the President, and shall not be called by any other person or persons.

C. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VII
LIABILITY

No director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article VII, or the adoption of any provision of the Amended and Restated Certificate inconsistent with this Article VII, shall not adversely affect any right or protection of a director of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE VIII
INDEMNIFICATION

The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE IX
FORUM SELECTION

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding ("Proceeding") brought on behalf of the Corporation, (ii) any Proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any Proceeding arising pursuant to any provision of the DGCL, this Amended and Restated Certificate or the Bylaws (in each case, as may be amended from time to time) or (iv) any Proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article IX, to the extent permitted by applicable law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than

the courts in the State of Delaware (a "Foreign Action"), such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. If any action the subject matter of which is within the scope of clause (b) of this Article IX is filed in a court other than the federal district courts of the United States of America (a "Foreign Securities Act Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the federal district courts of the United States of America in connection with any action brought in any such court to enforce clause (b) (a "Securities Act Enforcement Action"), and (ii) having service of process made upon such stockholder in any such Securities Act Enforcement Action by service upon such stockholder's counsel in the Foreign Securities Act Action as agent for such stockholder.

For the avoidance of doubt, clause (b) of this Article IX is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to any Proceeding, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article IX.

If any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any paragraph of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE X
AMENDMENTS

A. Notwithstanding anything contained in this Amended and Restated Certificate to the contrary, in addition to any vote required by applicable law, the following provisions in this Amended and Restated Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the total voting power of

all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: Part B of Article IV, Article V, Article VI, Article VII, Article VIII, Article IX and this Article X.

B. If any provision or provisions of this Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Amended and Restated Certificate (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

Amended and Restated Bylaws of

Erasca, Inc.

(a Delaware corporation)

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Amended and Restated Bylaws of
Erasca, Inc.

ARTICLE I - Corporate Offices

1.1 Registered Office.

The address of the registered office of Erasca, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

ARTICLE II - Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the Chairperson of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting in person, or by remote communication, if applicable. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5, and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting; *provided*, *however*, that if no annual meeting was held in the preceding year, to be timely, a stockholder's notice must be so delivered, or mailed and received, not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation; *provided*, *further*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, to be timely, a stockholder's notice must be so delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary of the Corporation shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(ii) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) a representation that such Proposing Person intends or is part of a group that intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this Section 2.4(c)(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(e) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(f) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the

Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(g) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Notice of Nominations for Election to the Board.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (ii) by a stockholder present in person (A) who was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder proposing that the business be brought before the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting in person, or by remote communication, if applicable. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (iii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(b) (i) For a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5.

(ii) If the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (i) provide Timely Notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (ii) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice, (ii) the date set forth in Section 2.5(b)(ii) or (iii) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary of the Corporation shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(f).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any other participant in such solicitation.

(d) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting

or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(e) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(f) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary of the Corporation at the principal executive offices of the Corporation, (i) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed to the Corporation and (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(g) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's corporate governance guidelines.

(h) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.5, if necessary, so that the information provided or required to be provided pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or

postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any materials delivered pursuant to this Section 2.5 by a candidate for director , extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to amend or update any nomination or to submit any new nomination.

(i) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.5. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the votes cast for the nominee in question) shall be void and of no force or effect.

(j) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5.

2.6 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.7 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.8 until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.8 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.9 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. At every meeting of the stockholders, the Chairperson of the Board, or in his or her absence or inability to act, the Chief Executive Officer, or in his or her absence or inability to act, the officer or director whom the Board shall appoint, shall act as chairperson of, and preside at the meeting. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.10 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.11 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.12 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

2.13 List of Stockholders Entitled to Vote.

The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10^{th}) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.13 or to vote in person or by proxy at any meeting of stockholders.

2.14 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's

ability. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.15 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

2.16 Stockholder Action by Written Consent Without a Meeting.

Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of stockholders of the Corporation, and may not be taken by written consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of preferred stock of the Corporation, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of preferred stock of the Corporation, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of preferred stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

ARTICLE III - Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director’s term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director’s successor is elected and qualified or

until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

3.11 Removal of Directors.

Subject to the special rights of the holders of one or more outstanding series of preferred stock of the Corporation to elect directors, the Board or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the voting power of all the then outstanding shares of voting stock of the Corporation entitled to vote at an election of directors.

ARTICLE IV - Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (*Place of Meetings*; *Meetings by Telephone*);

(ii) Section 3.6 (*Regular Meetings*);

(iii) Section 3.7 (*Special Meetings*; *Notice*);

(iv) Section 3.9 (*Board Action Without a Meeting*); and

(v) Section 7.13 (*Waiver of Notice*),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members; *provided*, *however*, that:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, *provided* that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V - Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Financial Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices .

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

ARTICLE VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

ARTICLE VII - General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, the Chief Executive Officer, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); *provided*, *however*, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner’s legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the stock of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

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

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

ARTICLE VIII - Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by

the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, that the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

ARTICLE IX - Indemnification

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a "covered person"), joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall also have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including, without limitation, attorneys' fees) incurred by any covered person, and may also pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided*, *however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person actually collects as

indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, the President and the Secretary of the Corporation, or other officer of the Corporation appointed by (x) the Board pursuant to Article V or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X - Amendments

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*,

that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

Article XI - Definitions

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a

reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

Exhibit 4.1

COMMON STOCK

PAR VALUE $0.0001

COMMON STOCK

Certificate Number

ZQ00000000

ERASCA™

Shares

ERASCA, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR SAMPLE & MRS. SAMPLE & MR SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 29479A 10 6

is the owner of

ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Erasca, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

President

ERASCA, INC. CORPORATE SEAL 7/2/2018 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

FACSIMILE SIGNATURE TO COME

Secretary

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

ERASCA™

PO BOX 505808, Louisville, KY 40233-5005

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 12345678912345

Certificate Numbers	Num/No.	Denom.	Total
12345678901234567890	1	1	1
12345678901234567890	2	2	2
12345678901234567890	3	3	3
12345678901234567890	4	4	4
12345678901234567890	5	5	5
12345678901234567890	6	6	6
Total Transaction			7

ERASCA, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT - ..... (Cust) Custodian ..... (Minor)	
TEN ENT - as tenants by the entireties	under Uniform Gifts to Minors Act ..... (State)	
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT - ..... (Cust) Custodian (until age .....)	
	..... (Minor) under Uniform Transfers to Minors Act ..... (State)	

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

ERASCA, INC.

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

THIS AMENDED AND RESTATED STOCKHOLDERS AGREEMENT (this "**Agreement**"), is made as of April 15, 2020, by and among Erasca, Inc., a Delaware corporation (the "**Company**"), and the investors set forth on Schedule A hereto (each, an "**Investor**").

WHEREAS, the Company and certain of the Investors are parties to the Series B Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**");

WHEREAS, the Company and certain prior Investors (named "Preferred Stockholders" in the Prior Agreement) previously entered into the Stockholders Agreement, dated October 30, 2018 (the "**Prior Agreement**"), and such parties desire to amend and restate the Prior Agreement in its entirety; and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. **Definitions**. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "**Board of Directors**" means the Company's Board of Directors.

1.3 "**Common Stock**" means shares of the Company's Common Stock, par value $0.0001 per share.

1.4 "**Competitor**" means, as of any date, a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business conducted or proposed to be conducted by the Company on such date, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than thirty percent (30)% of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor. Notwithstanding the foregoing, in no event shall (i) ARCH Venture Fund X, L.P., ARCH Venture Fund X Overage, L.P. or any of their Affiliates constitute a Competitor for purposes of this Agreement, or (ii) HH RSV-XXV Holdings Limited or any of its Affiliates constitute a Competitor for purposes of this Agreement.

1.5 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.6 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly**)**, Common Stock, including options and warrants.

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

1.8 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.9 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.10 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.11 "**GAAP**" means generally accepted accounting principles in the United States.

1.12 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.13 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.14 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.15 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.16 "**Liquidation Event**" has the meaning set forth in the Restated Certificate.

1.17 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 2,000,000 shares of Registrable Securities (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization event).

1.18 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.19 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.20 "**Preferred Stock**" means the Company's Series A Preferred Stock, par value $0.0001 per share ("**Series A Preferred Stock**"), Series B-1 Preferred Stock, par value $0.0001 per share ("**Series B-1 Preferred Stock**"), and Series B-2 Preferred Stock, par value $0.0001 per share ("**Series B-2 Preferred Stock**").

1.21 "**Pro Rata Portion**" means, as to an Investor, that portion which equals the proportion that (a) the Common Stock then held by such Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Investor) bears to (b) the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities).

1.22 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock, excluding any Common Stock issued upon conversion of the Preferred Stock pursuant to the "Special Mandatory Conversion" provisions of the Restated Certificate; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13 of this Agreement.

1.23 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.24 "**Restated Certificate**" means the Company's Amended and Restated Certificate of Incorporation, as amended.

1.25 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Section 2.12(b) hereof.

1.26 "**SEC**" means the Securities and Exchange Commission.

1.27 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.28 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.29 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.30 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

2. **Registration Rights**. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company files a Form S-1 registration statement with respect to Registrable Securities then outstanding, having an aggregate offering price to the public of not less than $20,000,000, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of Registrable Securities then outstanding that the Company files a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods

with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b) (A) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (B) if the Company has effected two (2) registrations pursuant to Section 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one (1) demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such

underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than 50% of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to thirty (30) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amends or supplements such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $30,000 per registration, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities

Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that the foregoing provisions shall control as to any matter provided for or addressed thereby that is not provided for or addressed by the underwriting agreement.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2 and otherwise shall survive the termination of this Agreement or any provision(s) hereof.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Section 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days) (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities**,** whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with **such registration** are intended third-party beneficiaries of this Subsection **2.11** and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in **connection with such registration** that are consistent with this Subsection **2.11** or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.11.

(c) The Holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Section 2.11. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

(d) Notwithstanding anything in this Agreement to the contrary, each Investor agrees that it shall not pledge, assign, sell, or otherwise transfer or dispose of, directly or indirectly, any shares of the Company's capital stock, or any beneficial interest therein, to any Competitor, other than directly in connection with a Liquidation Event.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) such time after the consummation of an IPO as (i) a Holder holds less than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock), and (ii) Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three (3) month period without registration;

(b) the fifth year anniversary of the consummation of an IPO; and

(c) the closing of a Liquidation Event.

3. **Information Rights**.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that the Board of Directors has not reasonably and in good faith determined that such Major Investor is a Competitor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants standing selected by the Board; provided, that such financial statements for the fiscal year 2020 need not be audited (but shall in any event be prepared in accordance with GAAP);

(b) as soon as practicable after the end of each quarterly accounting period in each fiscal year of the Company (commencing with the first quarter of 2020), and in any event within forty-five (45) days after the end of such quarterly accounting periods in each fiscal year of the Company, (i) an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each such quarterly period, and (ii) an unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such period, materially prepared in accordance with GAAP, subject to changes resulting from normal year-end audit adjustments;

(c) if requested by a Major Investor, as soon as practicable, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(d) as soon as practicable, but in any event within thirty (30) days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, approved by the Board of Directors, prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(e) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period, the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries. Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Section 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably and in good faith determined that such Major Investor is a Competitor), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights. The covenants set forth in Section 3 (other than Section 3.4, which shall survive any termination of this Agreement) shall terminate and be of no further force or effect (i) immediately prior to the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Liquidation Event, whichever event occurs first.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.4 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.4;

(iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by applicable law, regulation, rule, court order, or subpoena, provided that such Investor promptly notifies the Company of such disclosure(s) and takes reasonable steps to minimize the extent of any such required disclosure(s).

4. **Rights to Future Stock Issuances**.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Investor who is an "accredited investor" (as defined in Regulation D under the Securities Act). An Investor shall be entitled to apportion the right of first offer granted to it in such proportions as it deems appropriate, among (i) itself, and (ii) its Affiliates.

(a) The Company shall give notice (the "**Offer Notice**") to each Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within fifteen (15) days after the Offer Notice is given, each Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to such Investor's Pro Rata Portion of such New Securities. At the expiration of such fifteen (15) day period, the Company shall promptly notify each Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Investors were entitled to subscribe but that were not subscribed for by the Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 4.1(b) shall occur by the later of (i) the date which is one hundred twenty (120) days after the Offer Notice is given, and (ii) the date of initial sale of New Securities pursuant to Section 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Investors in accordance with this Section 4.1.

(d) The right of first offer in this Section 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Restated Certificate); (ii) shares of Common Stock offered in the IPO; and (iii) the issuance of shares of Series B-1 Preferred Stock and Series B-2 Preferred Stock pursuant to the Purchase Agreement.

4.2 Termination. The covenants set forth in Sections 4.1 shall terminate and be of no further force or effect (i) immediately prior to the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Liquidation Event, whichever event occurs first.

5. **Additional Covenants**.

5.1 CFIUS.

(a) Unless otherwise approved by ARCH Venture Fund X, L.P. ("**ARCH**"), the Company will not provide to any foreign person, as defined in Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "**DPA**", with such person being a "**Foreign Person**"), ownership, control, or rights that would constitute a "covered transaction" within the meaning of the DPA.

(b) Each Investor covenants that it will not permit any Foreign Person affiliated with Investor, whether affiliated as a limited partner or otherwise, to obtain through Investor any of the following with respect to the Company: (i) control (as defined in the DPA) of the Company, including the power to determine, direct or decide any important matters for the Company; (ii) access to any material nonpublic technical information (as defined in the DPA) in the possession of the Company (which shall not include financial information about the Company), including access to any information not already in the public domain that is necessary to design, fabricate, develop, test, produce, or manufacture Company products, including processes, techniques, or methods; (iii) membership or observer rights on the Board of Directors of the Company or the right to nominate an individual to a position on the Board of Directors of the Company; or (iv) any involvement (other than through voting of shares) in substantive decisionmaking of the Company regarding (x) the use, development, acquisition, or release of any of the Company's critical technologies (as defined in the DPA), (y) the use, development, acquisition, safekeeping, or release of "sensitive personal data" (as defined in the DPA) of U.S. citizens maintained or collected by the Company, or (z) the management, operation, manufacture, or supply of "covered investment critical infrastructure" (as defined in the DPA).

(c) Each Investor acknowledges and agrees that the Company is authorized, without the consent of any Person, including any Investor, to take any action as it determines, in its reasonable and good faith discretion, to be necessary or advisable to comply with the DPA and/or the laws, rules, regulations, directives, or special measures adopted or implemented by the Committee on Foreign Investment in the United States ("**CFIUS**") pursuant to the DPA, which shall include (i) restricting access to facilities, information, and/or materials, including access to facilities, information, and/or materials that the Company may otherwise be required to provide pursuant to Sections 3.1 and 3.2 and/or (ii) limiting or eliminating an Investor's right of first offer pursuant to Section 4. In addition, no Investor who is a Foreign Person shall be permitted to obtain a voting equity interest in the Company that exceeds 9.9% of the Company's total voting securities pursuant to the Purchase Agreement, Section 4, or otherwise, including any secondary transaction(s).

(d) For purposes of this Section 5.1, any Person that is organized under the laws of the Cayman Islands shall be deemed to not be a Foreign Person in the event, and solely in the event and during such time, that the management of such Person is directed, controlled, and coordinated by Persons located entirely in the United States.

5.2 Right to Conduct Activities. The Company hereby agrees and acknowledges that certain of the Investors (together with their respective Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, each such Investor (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Investor (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of such Investor (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.3 Cybersecurity. The Company shall, within 180 days following the Initial Closing (as defined in the Purchase Agreement), (a) identify its sensitive data and information, and restrict access (through physical and electronic controls) to those individuals who have a need to access it and (b) implement cybersecurity solution(s) ("**Cybersecurity Solutions**") designed to protect its technology and systems (including servers, laptops, desktops, cloud, containers, virtual environments and data centers) and all data contained in such systems. The Company shall use commercially reasonable efforts to ensure that the Cybersecurity Solutions (x) are up-to-date and include industry-standard protections (e.g., antivirus, endpoint detection and response and threat hunting), (y) to the extent determined necessary by the Company or its Board of Directors, are backed by a breach prevention warranty from the vendor certifying the effectiveness of such solutions, and (z) require the vendors to notify the Company of any security incidents posing a risk to the Company's information (regardless of whether information was actually compromised). The Company shall evaluate on a regular basis whether the Cybersecurity Solutions should be updated to ensure continued effectiveness and industry-standard protections. The Company shall also educate its employees about the proper use and storage of sensitive information, including regular training as determined reasonably necessary by the Company or its Board of Directors.

5.4 Tax Reporting. The Company will comply with any obligation imposed on the Company to make any filing (including any filing on Internal Revenue Service Form 5471) as a result of any interest that the Company holds in a non-U.S. Person or any activities that the Company conducts outside of the U.S. and shall include in such filing any information necessary to obviate (to the extent possible) any similar obligation to which any Major Investor would otherwise be subject with respect to such interest or such activity. The Company shall promptly provide each Major Investor with a copy of any such filing.

6. **Miscellaneous**.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 100,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.10. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together

and with those of the transferring Holder; provided, further, that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes**.**

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Schedule A, or to such address as subsequently modified by written notice given in accordance with this Section 6.5. Subject to the limitations set forth in Section 232(e) of the General Corporation Law of the State of Delaware ("**DGCL**"), each Investor consents to the delivery of any notice to stockholders given by the Company under the DGCL, the Restated Certificate, or the Bylaws by (i) electronic mail to the electronic mail address set forth in the exhibits to this Agreement (or to any other electronic mail address for the Investor in the Company's records), (ii) posting on an electronic network together with separate notice to the Investor of such specific posting, or (iii) any other form of electronic transmission (as defined in the DGCL) directed to the Investor. This consent may be revoked by an Investor by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

6.6 Amendments and Waivers. Except as expressly set forth herein, any term of this Agreement may be amended, modified, or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of (i) the Company and (ii) the Holders of a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Section 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing:

(a) Sections 1.17, 3.1, 3.2, 3.3 (as it relates to Sections 3.1 and 3.2), 4 and this Section 6.6(a) shall not be amended, modified, terminated or waived without the prior written consent of the Major Investors holding a majority of the then outstanding Registrable Securities held by all Major Investors;

(b) Section 5.1(d) shall not be amended, modified, terminated or waived without the prior written consent of Terra Magnum Fund I L.P.;

(c) Schedule A may be amended by the Company to add transferees of any Registrable Securities in compliance with the terms of this Agreement, to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Section 6.9, and to add or update information regarding any Investor (as requested by such Investor in writing), each without the consent of the other parties; and

(d) Except as set forth herein, this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction).

The Company shall give prompt notice of any amendment, modification, or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "**Investor**" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "**Investor**" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the execution and delivery of this Agreement by the requisite parties of the Prior Agreement, the Prior Agreement automatically shall terminate and be of no further force and effect and shall be amended and restated in its entirety as set forth in this Agreement.

6.11 Dispute Resolution. Any unresolved controversy or claim arising out of or relating to this Agreement, except as (i) otherwise provided in this Agreement, or (ii) any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be submitted to arbitration by one arbitrator mutually agreed upon by the parties, and if no agreement can be reached within thirty (30) days after names of potential arbitrators have been proposed by the American Arbitration Association (the "**AAA**"), then by one arbitrator having reasonable experience in corporate finance transactions of the type provided for in this Agreement and who is chosen by the AAA. The arbitration shall take place in San Diego, California in accordance with the AAA rules then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses, and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the California Code of Civil Procedure, the arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings.

6.12 WAIVER OF JURY TRIAL. EACH PARTY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.13 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.14 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other parties, to execute and deliver any further instruments or documents and to take all such further action as the other parties may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

(*Signature pages follow*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

ERASCA, INC.

By: /s/ Jonathan Lim
Name: Jonathan E. Lim, M.D.
Title: President

Address: 10835 Road to the Cure, Suite 140
San Diego, CA 92121

Email:

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

TONY L. AND TINYEE T. CHANG
REVOCABLE TRUST 2013

By: /s/ Tony L. Chang
Name: Tony L. Chang
Title: Trustee

By: /s/ Tinyee T. Chang
Name: Tinyee T. Chang
Title: Trustee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

D. BROCK HORNBY

/s/ D. Brock Hornby

HELAINE HORNBY

/s/ Helaine Hornby

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

KATMAI PHARMACEUTICALS, INC.

By: /s/ Bradley B. Gordon
Name: Bradley B. Gordon
Title: President and CE

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

LIFESCI VENTURE PARTNERS II, LP

By: /s/ Paul Yook
Name: Paul Yook
Title: Managing Member

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

TERRA MAGNUM FUND I LP

By: /s/ Hongxia Wang
Name: Hongxia (Sha) Wang
Title: Founding Partner

TERRA MAGNUM SIGMA LLC

By: /s/ Hongxia Wang
Name: Hongxia (Sha) Wang
Title: Founding Partner

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

THE LIGHTHOUSE TRUST DATED DECEMBER 19, 2014

By: /s/ Zachary Hornby
Name: Zachary Hornby
Title: Trustee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

TSAI FAMILY TRUST

By: /s/ Raymond C. Tsai
Name: Raymond C. Tsai
Title: Trustee

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

JULIA KU

/s/ Julia Ku

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

MERVIN LEI

/s/ Mervin Lei

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

INES LEI

/s/ Ines Lei

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

RAPHAEL LEI

/s/ Raphael Lei

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

INVUS PUBLIC EQUITIES, LP

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President of the General Partner

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

ANN ELIZABETH MORLEY

/s/ Ann Elizabeth Morley

MARC TRUMAN MORLEY

/s/ Mark Truman Morley

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

SHELLEY C. LEE

/s/ Shelley C. Lee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

KEVIN KOTLER

/s/ Kevin Kotler

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

CORMORANT PRIVATE HEALTHCARE FUND II, LP
By: Cormorant Private Healthcare GP II, LLC

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Managing Member of the GP

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

CORMORANT GLOBAL HEALTHCARE MASTER FUND, LP
By: Cormorant Global Healthcare GP, LLC

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Managing Member of the GP

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

CRMA SPV, LP
By: Cormorant Asset Management, LLC
Its: Attorney-in-Fact

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Managing Member of the GP

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

HH RSV-XXV HOLDINGS LIMITED

By: /s/ Colm O'Connell
Name: Colm O'Connell
Title: Director

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

SUNDEEP AGRAWAL, M.D.

/s/ Sundeep Agrawal

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

COLT ERASCA PARTNERS, LLC

By: /s/ Darren Blanton
Name: Darren Blanton
Title: Manager

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

COLT SECOND ERASCA PARTNERS, LLC

By: /s/ Darren Blanton
Name: Darren Blanton
Title: Manager

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

JEREMY CHUA

/s/ Jeremy Chua

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

ESTHER BESSIE WONG

/s/ Esther Bessie Wong

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

BENG TECK LIANG

/s/ Beng Teck Liang

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

CAROLINE CHUA MEDICINE PROFESSIONAL CORPORATION

By: /s/ Caroline M. Chua
Name: Caroline M. Chua
Title: CEO

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

EDB INVESTMENTS PTE LTD

By: /s/ Lawrence Low
Name: Lawrence Low
Title: Authorised Signatory

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

CINDA BE SHING LEE CHUA

/s/ Cinda Be Shing Lee Chua

BOON CHYE CHUA

/s/ Boon Chye Chua

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

PATRICK T. LEE

/s/ Patrick T. Lee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

HOWARD F. LEE

/s/ Howard F. Lee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

RUBY B. LEE

/s/ Ruby B. Lee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

KIAT BENG LIM

/s/ Kiat Beng Lim

LINDA BEI BEI LEE LIM

/s/ Linda Bei Bei Lee Lim

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

WILLIAM HERBERT HUNT TRUST ESTATE

By: /s/ Gage A. Prichard, Sr.
Name: Gage A. Prichard, Sr., Trustee
Title: Trustee

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

DAVID S. HUNT

/s/ David S. Hunt

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

HASSIE HUNT-BRUCE W. HUNT TRUST

By: /s/ Leeanne P. Hunt
Name: Leeanne P. Hunt, Trustee
Title: Trustee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

KINGDOM INVESTMENTS, LIMITED
By: William Herbert Hunt Trust Estate
Its General Partner

By: /s/ Gage A. Prichard, Sr.
Name: Gage A. Prichard, Sr., Trustee
Title: Trustee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

LYDA HUNT- HERBERT TRUSTS- DAVID SHELTON HUNT

By: /s/ Walter P. Roach
Name: Walter P. Roach, Trustee
Title: Trustee

By: /s/ J. M. Mason
Name: J. M. Mason, Trustee
Title: Trustee

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

NICHOLAS KAR WAI SEETO

/s/ Nicholas Kar Wai Seeto

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

JOSEPHINE S. LEE

/s/ Josephine S. Lee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

LIM SIU TIN

/s/ Lim Siu Tin

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

PFM HEALTHCARE MASTER FUND, L.P.

By: Partner Fund Management, L.P.,
its investment adviser

By: /s/ Yuan DuBord
Name: Yuan DuBord
Title: CFO

PARTNER INVESTMENTS, L.P.

By: Partner Investment Management, L.P., its investment adviser

By: /s/ Yuan DuBord
Name: Yuan DuBord
Title: CFO

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

ASANA BIOSCIENCES, LLC

By: /s/ Sandeep Gupta
Name: Sandeep Gupta
Title: President and CEO

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

PFM HEALTHCARE GROWTH EQUITY HOLDINGS I, LLC

By: /s/ Yuan DuBord
Name: Yuan DuBord
Title: Chief Financial Officer

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

HASSIE HUNT - DAVID S. HUNT TRUST

By: /s/ Elizabeth M. Hunt
Name: Elizabeth M. Hunt, Trustee

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

PLACID VENTURES, L.P.

By: Propel Corp., its general partner

By: /s/ David S. Hunt
Name: David S. Hunt
Title: President

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

HUNT TECHNOLOGY VENTURES, L.P.

By: D.S. Hunt Corp., its general partner

By: /s/ David S. Hunt
Name: David S. Hunt
Title: President

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

MACABA HOLDINGS, LLC

By: /s/ Carter W. Hunt
Name: Carter W. Hunt
Title: Vice President

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

LYDA HUNT - HERBERT TRUSTS - BRUCE WILLIAM HUNT

By: /s/ Ronald D. Hurst
Name: Ronald D. Hurst, Trustee

By: /s/ Walter P. Roach
Name: Walter P. Roach, Trustee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

REDCAP INVESTMENTS, LP
By: Redcap Investments, LLC, its General Partner

By: /s/ Herbert Allred
Name: Herbert Allred
Title: Manager

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

HASSIE HUNT - DOUGLAS H. HUNT TRUST

By: /s/ Margaret Hunt
Name: Margaret Hunt
Title: Trustee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

LYDA HUNT - HERBERT TRUSTS - DOUGLAS HERBERT HUNT

By: /s/ Walter P. Roach
Name: Walter P. Roach, Trustee

By: /s/ J. M. Mason
Name: J. M. Mason, Trustee

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

PLEDGE RESOURCES, LLC

By: /s/ Carter W. Hunt
Name: Carter W. Hunt
Title: President

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

PANGEA CAPITAL, LLC

By: /s/ Casey H. Hunt
Name: Casey H. Hunt
Title: Manager

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

ROBERT NATHANIEL CROW 2015 REVOCABLE TRUST

By: /s/ Robert Nathaniel Crow
Name: Robert Nathaniel Crow
Title: Trustee

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

DANIEL H. CROW

/s/ Daniel H. Crow

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

SHYAM RAMESH MEHTA

/s/ Shyam Ramesh Mehta

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of January 20, 2021.

INVESTORS:

COLT THIRD ERASCA PARTNERS, LLC

By: /s/ Darren Blanton
Name: Darren Blanton
Title: Manager

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR:

CITY HILL, LLC

By: /s/ Jonathan Lim
Name: Jonathan E. Lim, M.D.
Title: Managing Partner

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR:

ARCH VENTURE FUND X OVERAGE, L.P.
By: ARCH Venture Partners X Overage, L.P.
Its: General Partner
By: ARCH Venture Partners X, LLC
Its: General Partner

By: /s/ Mark McDonnell
Name: Mark McDonnell
Title: Managing Director

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR:

ARCH VENTURE FUND X, L.P.
By: ARCH Venture Partners X, L.P.
Its: General Partner
By: ARCH Venture Partners X, LLC
Its: General Partner

By: /s/ Mark McDonnell
Name: Mark McDonnell
Title: Managing Director

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR:

DANIEL WICHMAN

/s/ Daniel Wichman

(*Signature Page to Amended and Restated Stockholders Agreement*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of August 28, 2021.

INVESTOR:

WORLDWIDE HEALTHCARE TRUST PLC
By: OrbiMed Capital LLC, solely in its
Capacity as Portfolio Manager

By: /s/ Geoffrey Hsu
Name: Geoffrey Hsu
Title: Member

(*Signature Page to Amended and Restated Stockholders Agreement*)

SCHEDULE A

INVESTORS

CITY HILL, LLC

COLT ERASCA PARTNERS, LLC

DARREN B. AND JULIE E. BLANTON CHILDRENS TRUST

DARREN AND JULIE BLANTON 2001 DESCENDANTS TRUST

WILLIAM HERBERT HUNT TRUST ESTATE

DAVID S. HUNT

HASSIE HUNT—DAVID S. HUNT TRUST

PLACID VENTURES, L.P.

HUNT TECHNOLOGY VENTURES, L.P.

MACABA HOLDINGS, LLC

HASSIE HUNT—BRUCE W. HUNT TRUST

LYDA HUNT—HERBERT TRUSTS—BRUCE WILLIAM HUNT

LYDA HUNT ALLRED

LYDA HUNT- HERBERT TRUSTS- DAVID SHELTON HUNT

HERBERT HUNT ALLRED

REDCAP INVESTMENTS, LP

ALEXANDER CASDIN

CORMORANT PRIVATE HEALTHCARE FUND II, LP

CORMORANT GLOBAL HEALTHCARE MASTER FUND, LP

CRMA SPV, LP

JACOB M. CHACKO, M.D.

DANIEL WICHMAN

VP COMPANY INVESTMENTS 2018, LLC

HH RSV-XXV HOLDINGS LIMITED

with copies to (which shall necessarily include a copy by email to each of the following and alone shall not constitute notice):

Hillhouse Capital Management, Ltd.

Goodwin Procter

DINVER, LLC

D. BROCK HORNBY AND HELAINE HORNBY

THE LIGHTHOUSE TRUST DATED DECEMBER 19,

ARCH VENTURE FUND X, L.P.

ARCH VENTURE FUND X OVERAGE, L.P.

DANIEL T. TSAI AND LILLIAN Y. TSAI

RENEO CAPITAL SPV IV LP

LIFESCI VENTURE PARTNERS II, LP

LIFESCI VENTURE SPV X, LLC

TSAI FAMILY TRUST

TONY L. AND TINYEE T. CHANG REVOCABLE TRUST 2013

AH BIO FUND II, L.P., as nominee

CLF PARTNERS, LP

INVUS PUBLIC EQUITIES, LP

JULIA KU

JONATHAN E. LIM AND CONYEE T. LIM, CO-TRUSTEES OF THE JONATHAN E. LIM AND CONYEE T. LIM FAMILY TRUST,DATED APRIL 28, 2005

MERVIN LEI

INES LEI

RAPHAEL LEI

ANN ELIZABETH MORLEY AND MARC TRUMAN MORLEY

SHELLEY C. LEE

KEVIN KOTLER

SUNDEEP AGRAWAL, M.D.

COLT SECOND ERASCA PARTNERS, LLC

TERRA MAGNUM SIGMA LLC

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

Wilson, Sonsini, Goodrich & Rosati

TERRA MAGNUM FUND I LP

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

Wilson, Sonsini, Goodrich & Rosati

KATMAI PHARMACEUTICALS, INC.

JEREMY CHUA

ESTHER BESSIE WONG

BENG TECK LIANG

CAROLINE CHUA MEDICINE PROFESSIONAL CORPORATION

EDB Investments Pte Ltd

CINDA BE SHING LEE CHUA AND BOON CHYE CHUA

PATRICK T. LEE

HOWARD F. LEE

RUBY B. LEE

KIAT BENG LIM AND LINDA BEI BEI LEE LIM

COLT VENTURES, LTD.

WILLIAM HERBERT HUNT TRUST ESTATE

DAVID S. HUNT

HASSIE HUNT- BRUCE W. HUNT TRUST

KINGDOM INVESTMENTS, LIMITED

LYDA HUNT- HERBERT TRUSTS-DAVID SHELTON HUNT

NICHOLAS KAR WAI SEETO

JOSEPHINE S. LEE

LIM SIU TIN

PFM HEALTHCARE MASTER FUND, L.P.

PARTNER INVESTMENTS, L.P.

WORLDWIDE HEALTHCARE TRUST PLC

ASANA INVESTOR GROUP, LLC

PFM Healthcare Growth Equity Holdings I, LLC

HASSIE HUNT—DAVID S. HUNT TRUST

PLACID VENTURES, LP
2101 Cedar Springs Road, Suite 600
Dallas, TX 75201

HUNT TECHNOLOGY VENTURES, LP

MACABA HOLDINGS, LLC

LYDA HUNT—HERBERT TRUSTS—BRUCE WILLIAM HUNT

REDCAP INVESTMENTS, LP

HASSIE HUNT—DOUGLAS H. HUNT TRUST

LYDA HUNT—HERBERT TRUSTS—DOUGLAS HERBERT HUNT

PLEDGE RESOURCES, LLC

PANGEA CAPITAL, LLC

ROBERT NATHANIEL CROW 2015 REVOCABLE TRUST

DANIEL H. CROW

SHYAM RAMESH MEHTA

COLT THIRD ERASCA PARTNERS, LLC
(*on behalf of Colt Ventures, Ltd.)*

Exhibit 10.1

ERASCA, INC.

2018 EQUITY INCENTIVE PLAN

1. ***Purpose***.

The purpose of the Plan is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company's stockholders. Capitalized terms used in the Plan are defined in Section 11 below.

2. ***Eligibility***.

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

3. ***Administration and Delegation***.

(a) *Administration.* The Plan will be administered by the Administrator. The Administrator shall have authority to determine which Service Providers will receive Awards, to grant Awards and to set all terms and conditions of Awards (including, but not limited to, vesting, exercise and forfeiture provisions). In addition, the Administrator shall have the authority to take all actions and make all determinations contemplated by the Plan and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Administrator may correct any defect or ambiguity, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem necessary or appropriate to carry the Plan and any Awards into effect, as determined by the Administrator. The Administrator shall make all determinations under the Plan in the Administrator's sole discretion and all such determinations shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) *Appointment of Committees.* To the extent permitted by Applicable Laws, the Board may delegate any or all of its powers under the Plan to one or more Committees. The Board may abolish any Committee at any time and re-vest in itself any previously delegated authority.

4. ***Stock Available for Awards***.

(a) *Number of Shares.* Subject to adjustment under Section 8 hereof, Awards may be made under the Plan covering up to 5,000,000 shares of Common Stock. If any Award expires or lapses or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at or below the original issuance price), in any case in a manner that results in any shares of Common Stock covered by such Award not being issued or being so reacquired by the Company, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation (including shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options (as hereinafter defined), the foregoing provisions shall be subject to any limitations under the Code. Shares of Common Stock issued under the Plan may consist in whole or in part of authorized but unissued shares, shares purchased on the open market or treasury shares.

(b) *Substitute Awards*. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted prior to such merger or consolidation by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Administrator deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a) hereof, except as may be required by reason of Section 422 of the Code.

5. ***Stock Options***.

(a) *General*. The Administrator may grant Options to any Service Provider, subject to the limitations on Incentive Stock Options described below. The Administrator shall determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to Applicable Laws, as it considers necessary or advisable.

(b) *Incentive Stock Options.* The Administrator may grant Options intended to qualify as Incentive Stock Options only to employees of the Company, any of the Company's present or future "parent corporations" or "subsidiary corporations" as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. All Options intended to qualify as Incentive Stock Options shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. Neither the Company nor the Administrator shall have any liability to a Participant, or any other party, (i) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (ii) for any action or omission by the Administrator that causes an Option not to qualify as an Incentive Stock Option, including without limitation, the conversion of an Incentive Stock Option to a Non-Qualified Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option. Any Option that is intended to qualify as an Incentive Stock Option, but fails to so qualify for any reason, including without limitation, the portion of any Option becoming exercisable in excess of the $100,000 limitation described in Treasury Regulation Section 1.422-4, shall be treated as a Non-Qualified Stock Option for all purposes.

(c) *Exercise Price.* The Administrator shall establish the exercise price of each Option and specify the exercise price in the applicable Award Agreement. The exercise price shall be not less than 100% of the Fair Market Value on the date the Option is granted. In the case of an Incentive Stock Option granted to an employee who, at the time of grant of the Option, owns (or is treated as owning under Section 424 of the Code) stock representing more than 10% of the voting power of all classes of stock of the Company (or a "parent corporation" or "subsidiary corporation" thereof within the meaning of Sections 424(e) or 424(f) of the Code, respectively), the per share exercise price shall be no less than 110% of the Fair Market Value on the date the Option is granted.

(d) *Duration of Options.* Each Option shall be exercisable at such times and subject to such terms and conditions as the Administrator may specify in the applicable Award Agreement, provided that the term of any Option shall not exceed ten years. In the case of an Incentive Stock Option granted to an employee who, at the time of grant of the Option, owns (or is treated as owning under Section 424 of the Code) stock representing more than 10% of the voting power of all classes of stock of the Company (or a "parent corporation" or "subsidiary corporation" thereof within the meaning of Sections 424(e) or 424(f) of the Code, respectively), the term of the Option shall not exceed five years.

(e) *Exercise of Option; Notification of Disposition.* Options may be exercised by delivery to the Company of a written notice of exercise, in a form approved by the Administrator (which may be an electronic form), signed by the person authorized to exercise the Option, together with payment in full (i) as specified in Section 5(f) hereof for the number of shares for which the Option is exercised and (ii) as specified in Section 9(e) hereof for any applicable withholding taxes. Unless otherwise determined by the Administrator, an Option may not be exercised for a fraction of a share of Common Stock. If an Option is designated as an Incentive Stock Option, the Participant shall give prompt notice to the Company of any disposition or other transfer of any shares of Common Stock acquired from the Option if such disposition or transfer is made (i) within two years from the grant date with respect to such Option or (ii) within one year after the transfer of such shares to the Participant (other than any such disposition made in connection with a Change in Control). Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

(f) *Payment Upon Exercise.* Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for in cash, by wire transfer of immediately available funds or by check, payable to the order of the Company, or, subject to Section 10(h), any Company insider trading policy (including, without limitation, any blackout periods) and Applicable Laws, by:

(i) if the Company is a Publicly Listed Company, unless the Administrator otherwise determines, (A) delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price, provided in either case, that such amount is paid to the Company at such time as may be required by the Administrator;

(ii) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their Fair Market Value, provided (A) such method of payment is then permitted under Applicable Laws, (B) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Company at any time, and (C) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(iii) to the extent permitted by the Administrator, surrendering shares of Common Stock then issuable upon exercise of the Option valued at their Fair Market Value on the date of exercise;

(iv) to the extent permitted by the Administrator, delivery of a promissory note of the Participant to the Company on terms determined by the Administrator;

(v) to the extent permitted by the Administrator, delivery of property of any other kind which constitutes good and valuable consideration as determined by the Administrator; or

(vi) to the extent permitted by the Administrator, any combination of the above permitted forms of payment (including cash or check).

(g) *Early Exercise of Options*. The Administrator may provide in the terms of an Award Agreement that the Service Provider may exercise an Option in whole or in part prior to the full vesting of the Option in exchange for unvested shares of Restricted Stock with respect to any unvested portion of the Option so exercised. Shares of Restricted Stock acquired upon the exercise of any unvested portion of an Option shall be subject to such terms and conditions as the Administrator shall determine.

6. ***Restricted Stock; Restricted Stock Units***.

(a) *General*. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares if issued at no cost) in the event that conditions specified by the Administrator in the applicable Award Agreement are not satisfied prior to the end of the applicable restriction period or periods established by the Administrator for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during applicable restriction period or periods, as set forth in an applicable Award Agreement.

(b) *Terms and Conditions for All Restricted Stock and Restricted Stock Unit Awards*. The Administrator shall determine and set forth in the applicable Award Agreement the terms and conditions applicable to each Restricted Stock and Restricted Stock Unit Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, in each case, if any.

(c) *Additional Provisions Relating to Restricted Stock*.

(i) *Dividends*. Participants holding shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such shares to the extent such dividends have a record date that is on or after the date on which the Participant to whom such Restricted Shares are granted becomes the record holder of such Restricted Shares, unless otherwise provided by the Administrator in the applicable Award Agreement. In addition, unless otherwise provided by the Administrator, if any dividends or distributions are paid in shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid. Each dividend payment will be made as provided in the applicable Award Agreement, but in no event later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the later of (A) the date the dividends are paid to stockholders of that class of stock, and (B) the date the dividends are no longer subject to forfeiture.

(ii) *Stock Certificates*. The Company may require that any stock certificates issued in respect of shares of Restricted Stock be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee).

(d) *Additional Provisions Relating to Restricted Stock Units*.

(i) *Settlement*. Upon the vesting of a Restricted Stock Unit, the Participant shall be entitled to receive from the Company one share of Common Stock or an amount of cash or other property equal to the Fair Market Value of one share of Common Stock on the settlement date, as the Administrator shall determine and as provided in the applicable Award Agreement. The Administrator may provide that settlement of Restricted Stock Units shall occur upon or as soon as reasonably practicable after the vesting of the Restricted Stock Units or shall instead be deferred, on a mandatory basis or at the election of the Participant, in a manner that complies with Section 409A.

(ii) *Voting Rights*. A Participant shall have no voting rights with respect to any Restricted Stock Units unless and until shares are delivered in settlement thereof.

(iii) *Dividend Equivalents*. To the extent provided by the Administrator, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, may be settled in cash and/or shares of Common Stock and may be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are paid, as determined by the Administrator, subject, in each case, to such terms and conditions as the Administrator shall establish and set forth in the applicable Award Agreement.

7. ***Other Stock-Based Awards***.

Other Stock-Based Awards may be granted hereunder to Participants, including, without limitation, Awards entitling Participants to receive shares of Common Stock to be delivered in the future. Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments and/or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock, cash or other property, as the Administrator shall determine. Subject to the provisions of the Plan, the Administrator shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price, transfer restrictions, vesting conditions and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement.

8. ***Adjustments for Changes in Common Stock and Certain Other Events***.

(a) In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of assets of the Company, or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Common Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award, then the Administrator may, in such manner as it may deem equitable, adjust any or all of:

(i) the number and kind of shares of Common Stock (or other securities or property) with respect to which Awards may be granted or awarded (including, but not limited to, adjustments of the limitations in Section 4 hereof on the maximum number and kind of shares which may be issued);

(ii) the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Awards;

(iii) the grant or exercise price with respect to any Award; and

(iv) the terms and conditions of any Awards (including, without limitation, any applicable financial or other performance “targets” specified in an Award Agreement).

(b) In the event of any transaction or event described in Section 8(a) hereof (including without limitation any Change in Control) or any unusual or nonrecurring transaction or event affecting the Company or the financial statements or financial condition of the Company, or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to or after the occurrence of such

transaction or event and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (i) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (ii) to facilitate such transaction or event or (iii) give effect to such changes in Applicable Laws or accounting principles**:**

(i) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of such Award or realization of the Participant's rights had such Award been currently exercisable, payable and fully vested, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then such Award may be terminated without payment;

(ii) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(iii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(iv) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards, and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards which may be granted in the future;

(v) To replace such Award with other rights or property selected by the Administrator; and/or

(vi) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

(c) Notwithstanding the provisions of Section 8(b) above, if a Change in Control occurs and a Participant's Awards are not continued, converted, assumed, or replaced with a substantially similar award by (i) the Company, or (ii) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Awards shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse, in which case, such Awards shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (A) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (B) determined by reference to the number of shares subject to such Awards and net of any applicable exercise price; provided that to the extent that any Awards constitute "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which a Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

(d) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in this Section 8, the Administrator will equitably adjust each outstanding Award, which adjustments may include adjustments to the number and type of securities subject to each outstanding Award and/or the exercise price or grant price thereof, if applicable, the grant of new Awards to Participants, and/or the making of a cash payment to Participants, as the Administrator deems appropriate to reflect such Equity Restructuring. The adjustments provided under this Section 8(d) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company; provided that whether an adjustment is equitable shall be determined by the Administrator.

(e) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock, including any Equity Restructuring, or if necessary to comply with Applicable Laws or the Code, or for reasons of administrative convenience, the Administrator may, in its sole discretion, refuse to permit the exercise of any Award during a period of up to thirty days prior to the consummation of any such transaction.

(f) Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to an Award or the grant or exercise price of any Award. The existence of the Plan, any Award Agreements and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including without limitation, securities with rights superior to those of the Common Stock or which are convertible into or exchangeable for Common Stock. The Administrator may treat Participants and Awards (or portions thereof) differently under this Section 8.

9. ***General Provisions Applicable to Awards***.

(a) *Transferability of Awards.* Except as the Administrator may otherwise determine or provide in an Award Agreement or otherwise, in any case in accordance with Applicable Laws, Awards, including any interest therein, may not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) *Documentation.* Each Award shall be evidenced in an Award Agreement, which may be in such form (written, electronic or otherwise) as the Administrator shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) *Discretion.* Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

(d) *Termination of Status.* The Administrator shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

(e) *Withholding.* Each Participant shall pay to the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. Except as the Administrator may otherwise determine, all such payments shall be made in cash, by wire transfer of immediately available funds or by check, payable to the order of the Company. Notwithstanding the foregoing, Participants may satisfy such tax obligations, subject to Section 10(h), any Company insider trading policy (including blackout periods) and Applicable Laws, to the extent permitted by the Administrator, (i) in whole or in part by delivery of shares of Common Stock, including shares of Common Stock retained from the Award creating the tax obligation, valued at their Fair Market Value, and (ii) if there is a public market for shares of Common Stock at the time the tax obligations are satisfied, unless the Administrator otherwise determines, (A) delivery (including, without limitation, telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator. The number of shares of Common Stock which may be so withheld or surrendered shall be limited to the number of shares of Common Stock which have a Fair Market Value on the date of withholding or repurchase no greater than the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The Company may, to the extent permitted by Applicable Laws, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(f) *Amendment of Award.* The Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action shall be required unless (i) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant, or (ii) the change is permitted under Section 8 and 10(f) hereof.

(g) *Conditions on Delivery of Stock.* The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy the requirements of any Applicable Laws. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is determined by the Administrator to be necessary to the lawful issuance and sale of any securities hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

(h) *Acceleration.* The Administrator may at any time provide that any Award shall become vested and/or exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

10. ***Miscellaneous***.

(a) *No Right To Employment or Other Status.* No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an applicable Award Agreement.

(b) *No Rights As Stockholder; Certificates.* Subject to the provisions of the applicable Award Agreement, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any Applicable Laws, the Company shall not be required to deliver to any Participant certificates evidencing shares of Common Stock issued in connection with any Award and instead such shares of Common Stock may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan deemed necessary or appropriate by the Administrator in order to comply with Applicable Laws.

(c) *Effective Date and Term of Plan.* The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date in accordance with the terms of the Plan.

(d) *Amendment of Plan.* The Administrator may amend, suspend or terminate the Plan or any portion thereof at any time; provided that no amendment of the Plan shall materially and adversely affect (as determined by the Administrator) any Award outstanding at the time of such amendment without the consent of the affected Participant. Awards outstanding under the Plan at the time of any suspension or termination of the Plan shall continue to be governed in accordance with the terms of the Plan and the applicable Award Agreement, as in effect prior to such suspension or termination. The Board shall obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

(e) *Provisions for Foreign Participants*. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

(f) *Section 409A.*

(i) *General*. The Company intends that all Awards be structured in compliance with, or to satisfy an exemption from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply in connection with any Awards. Notwithstanding anything herein or in any Award Agreement to the contrary, the Administrator may, without a Participant's prior consent, amend this Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to preserve the intended tax treatment of Awards under the Plan, including without limitation, any such actions intended to (A) exempt this Plan and/or any Award from the application of Section 409A, and/or (B) comply with the requirements of Section 409A, including without limitation any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of grant of any Award. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A or otherwise. The Company shall have no obligation under this Section 10(f) or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A with respect to any Award and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Section 409A.

(ii) *Separation from Service*. With respect to any Award that constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award that is to be made upon a termination of a Participant's Service Provider relationship shall, to the extent necessary to avoid the imposition of taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or subsequent to the termination of the Participant's Service Provider relationship. For purposes of any such provision of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iii) *Payments to Specified Employees*. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" that are otherwise required to be made under an Award to a "specified employee" (as defined under Section 409A and determined by the Administrator) as a result of his or her "separation from service" shall, to the extent necessary to avoid the imposition of taxes under Code Section 409A(a)(2)(B)(i), be delayed until the expiration of the six-month period immediately following such "separation from service" (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award that are, by their terms, payable more than six months following the Participant's "separation from service" shall be paid at the time or times such payments are otherwise scheduled to be made.

(g) *Limitations on Liability*. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as an Administrator, director, officer, other employee or agent of the Company. The Company will

indemnify and hold harmless each director, officer, other employee and agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be granted or delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising out of any act or omission to act concerning this Plan unless arising out of such person's own fraud or bad faith.

(h) *Lock-Up Period*. The Company may, at the request of any representative of the underwriters or otherwise, in connection with any registration of the offering of any securities of the Company under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any shares of Common Stock or other securities of the Company during a period of up to one hundred eighty days following the effective date of a registration statement of the Company filed under the Securities Act.

(i) *Right of First Refusal*.

(i) Before any shares of Common Stock held by a Participant or any permitted transferee (each, a "***Holder***") may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (each, a "***Transfer***"), the Company or its assignee(s) shall have a right of first refusal to purchase the shares of Common Stock proposed to be Transferred on the terms and conditions set forth in this Section 10(i) (the "***Right of First Refusal***"). In the event that the Company's charter, bylaws and/or a stockholders' agreement applicable to the shares of Common Stock contain a right of first refusal with respect to the shares of Common Stock, such right of first refusal shall apply to the shares of Common Stock to the extent such provisions are more restrictive than the Right of First Refusal set forth in this Section 10(i) and the Right of First Refusal set forth in this Section 10(i) shall not in any way restrict the operation of the Company's charter, bylaws or the operation of any applicable stockholders' agreement.

(ii) In the event any Holder desires to Transfer any shares of Common Stock, the Holder shall deliver to the Company a written notice (the "***Notice***") stating: (A) the Holder's bona fide intention to sell or otherwise Transfer such shares of Common Stock; (B) the name of each proposed purchaser or other transferee ("***Proposed Transferee***"); (C) the number of shares of Common Stock to be Transferred to each Proposed Transferee; and (D) the price for which the Holder proposes to Transfer the shares of Common Stock (the "***Offered Price***"), and the Holder shall offer such shares of Common Stock at the Offered Price to the Company or its assignee(s).

(iii) Within twenty-five days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the shares of Common Stock proposed to be Transferred to any one or more of the Proposed Transferees by delivery of a written exercise notice to the Holder (a "***Company Notice***"). The purchase price ("***Purchase Price***") for the shares of Common Stock repurchased under this Section 10(i) shall be the Offered Price.

(iv) Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check or wire transfer), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof, within five days after delivery of the Company Notice or in the manner and at the times mutually agreed to by the Company and the Holder. Should the Offered Price specified in the Notice be payable in property other than cash, the Company or its assignee shall have the right to pay the purchase price in the form of cash equal in amount to the value of such property, as determined by the Administrator.

(v) If all or a portion of the shares of Common Stock proposed in the Notice to be Transferred are not purchased by the Company and/or its assignee(s) as provided in this Section 10(i), then the Holder may sell or otherwise Transfer such shares of Common Stock to that Proposed Transferee at the Offered Price or at a higher price; provided that such sale or other Transfer is consummated within sixty days after the date of the Notice; and provided, further, that any such sale or other Transfer is effected in accordance with any Applicable Laws and the Proposed Transferee agrees in writing that the provisions of this Plan and the applicable Award Agreement and any other applicable agreements governing the shares of Common Stock to be Transferred shall continue to apply to the shares of Common Stock in the hands of such Proposed Transferee. If the shares of Common Stock described in the Notice are not Transferred to the Proposed Transferee within such sixty-day period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal, as provided herein, before any shares of Common Stock held by the Holder may be sold or otherwise Transferred.

(vi) Anything to the contrary contained in this Section 10(i) notwithstanding and to the extent permitted by the Administrator, the Transfer of any or all of the shares of Common Stock during a Participant's lifetime or upon a Participant's death by will or intestacy to the Participant's Immediate Family or a trust for the benefit of the Participant's Immediate Family shall be exempt from the Right of First Refusal. As used herein, "***Immediate Family***" shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). In such case, the transferee or other recipient shall receive and hold the shares of Common Stock so Transferred subject to the provisions of this Plan (including the Right of First Refusal), the applicable Award Agreement and any other applicable agreements governing the shares of Common Stock to be Transferred, and there shall be no further Transfer of such shares of Common Stock except in accordance with the terms of this Section 10(i) (or otherwise as expressly provided under the Plan).

(vii) The Right of First Refusal shall terminate as to all shares of Common Stock if the Company becomes a Publicly Listed Company upon such occurrence.

(j) *Data Privacy*. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this paragraph by and among, as applicable, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its subsidiaries and affiliates may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its subsidiaries and affiliates, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "***Data***"). The Company and its subsidiaries and affiliates may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its subsidiaries and affiliates may each further transfer the Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Common Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the

Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(k) *Severability*. In the event any portion of the Plan or any action taken pursuant thereto shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provisions had not been included, and the illegal or invalid action shall be null and void.

(l) *Governing Documents*. In the event of any contradiction between the Plan and any Award Agreement or any other written agreement between a Participant and the Company or any Subsidiary of the Company that has been approved by the Administrator, the terms of the Plan shall govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan shall not apply.

(m) *Governing Law*. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

(n) *Submission to Jurisdiction; Waiver of Jury Trial*. By accepting an Award, each Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By accepting an Award, each Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of Plan or Award hereunder in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By accepting an Award, each Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or any Award hereunder.

(o) *Restrictions on Shares; Claw-Back Provisions*. Awards and shares of Common Stock acquired in respect of Awards shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on the transferability of shares of Common Stock, the right of the Company to repurchase shares of Common Stock, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in the applicable Award Agreement or in an exercise notice, stockholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The issuance of such shares of Common Stock shall be conditioned on the Participant's consent to such terms and conditions and the Participant's entering into such agreement or agreements. All Awards (including any proceeds,

gains or other economic benefit actually or constructively received by Participant upon any receipt or exercise of any Award or upon the receipt or resale of any shares of Common Stock underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement. A Participant shall, as a condition to receiving an Award, agree to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of the Plan and any Award, including, without limitation, restrictions on the transferability of shares of Common Stock, the right of the Company to repurchase shares of Common Stock, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with Section 10(o) of the Plan.

(p) *Titles and Headings*. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

(q) *Conformity to Securities Laws*. Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan and all Awards granted hereunder shall be administered only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by Applicable Laws, the Plan and all Award Agreements shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

11. ***Definitions***. As used in the Plan, the following words and phrases shall have the following meanings:

(a) "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

(b) "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted or issued under the Plan.

(c) "***Award***" means, individually or collectively, a grant under the Plan of Options, Restricted Stock, Restricted Stock Units or Other Stock-Based Awards.

(d) "***Award Agreement***" means a written agreement evidencing an Award, which agreements may be in electronic medium and shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with and subject to the terms and conditions of the Plan.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Cause***," with respect to a Participant, means "Cause" (or any term of similar effect) as defined in such Participant's employment agreement with the Company if such an agreement exists and contains a definition of Cause (or term of similar effect), or, if no such agreement exists or such agreement does not contain a definition of Cause (or term of similar effect), then Cause shall include, but not be limited to: (i) the Participant's unauthorized use or disclosure of confidential information or trade

secrets of the Company or any material breach of a written agreement between the Participant and the Company, including without limitation a material breach of any employment, confidentiality, non-compete, non-solicit or similar agreement; (ii) the Participant's commission of, indictment for or the entry of a plea of guilty or *nolo contendere* by the Participant to, a felony under the laws of the United States or any state thereof or any crime involving dishonesty or moral turpitude (or any similar crime in any jurisdiction outside the United States); (iii) the Participant's gross negligence or willful misconduct or the Participant's willful or repeated failure or refusal to substantially perform assigned duties; (iv) any act of fraud, embezzlement, material misappropriation or dishonesty committed by the Participant against the Company; or (v) any acts, omissions or statements by a Participant which the Company reasonably determines to be materially detrimental or damaging to the reputation, operations, prospects or business relations of the Company.

(g) "***Change in Control***" means (i) a merger or consolidation of the Company with or into any other corporation or other entity or person, (ii) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company's assets, or (iii) any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company's outstanding voting power immediately following such transaction; provided that the following events shall not constitute a "Change in Control": (A) a transaction (other than a sale of all or substantially all of the Company's assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent immediately after the merger or consolidation; (B) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company's assets to an affiliate of the Company; (C) an initial public offering of any of the Company's securities or any other transaction or series of related transactions principally for bona fide equity financing purposes; (D) a reincorporation of the Company solely to change its jurisdiction; or (E) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such transaction. Notwithstanding the foregoing, if a Change in Control would give rise to a payment or settlement event with respect to any Award that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such Award, to the extent required by Section 409A.

(h) "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

(i) "***Committee***" means one or more committees or subcommittees of the Board, which may be comprised of one or more directors and/or executive officers of the Company, in either case, to the extent permitted in accordance with Applicable Laws.

(j) "***Common Stock***" means the common stock of the Company.

(k) "***Company***" means Erasca, Inc., a Delaware corporation, or any successor thereto. Except where the context otherwise requires, the term "Company" includes any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a significant interest, as determined by the Administrator.

(l) "***Consultant***" means any person, including any advisor, engaged by the Company or a parent or subsidiary of the Company to render services to such entity.

(m) "***Designated Beneficiary***" means the beneficiary or beneficiaries designated, in a manner determined by the Administrator, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or incapacity In the absence of an effective designation by a Participant, "Designated Beneficiary" shall mean the Participant's estate.

(n) "***Director***" means a member of the Board.

(o) "***Disability***" means a permanent and total disability within the meaning of Section 22(e)(3) of the Code, as it may be amended from time to time.

(p) "***Dividend Equivalents***" means a right granted to a Participant pursuant to Section 6(d)(3) hereof to receive the equivalent value (in cash or shares of Common Stock) of dividends paid on shares of Common Stock.

(q) "***Employee***" means any person, including officers and Directors, employed by the Company (within the meaning of Section 3401(c) of the Code) or any parent or subsidiary of the Company.

(r) "***Equity Restructuring***" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

(s) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(t) "***Fair Market Value***" means, as of any date, the value of Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, its Fair Market Value shall be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; (ii) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the last sales price on such date, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or (iii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined by the Administrator.

(u) "***Incentive Stock Option***" means an "incentive stock option" as defined in Section 422 of the Code.

(v) "***Non-Qualified Stock Option***" means an Option that is not intended to be or otherwise does not qualify as an Incentive Stock Option.

(w) "***Option***" means an option to purchase Common Stock.

(x) "***Other Stock-Based Awards***" means other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property.

(y) "***Participant***" means a Service Provider who has been granted an Award under the Plan.

(z) "***Plan***" means this 2018 Equity Incentive Plan.

(aa) "***Publicly Listed Company***" means that the Company or its successor (i) is required to file periodic reports pursuant to Section 12 of the Exchange Act and (ii) the Common Stock is listed on one or more National Securities Exchanges (within the meaning of the Exchange Act) or is quoted on NASDAQ or a successor quotation system.

(bb) "***Restricted Stock***" means Common Stock awarded to a Participant pursuant to Section 6 hereof that is subject to certain vesting conditions and other restrictions.

(cc) "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one share of Common Stock or an amount in cash or other consideration determined by the Administrator equal to the value thereof as of such payment date, which right may be subject to certain vesting conditions and other restrictions.

(dd) "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

(ee) "***Securities Act***" means the Securities Act of 1933, as amended from time to time.

(ff) "***Service Provider***" means an Employee, Consultant or Director.

(gg) "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

ERASCA, INC.

2018 EQUITY INCENTIVE PLAN

CALIFORNIA SUPPLEMENT

The Administrator has adopted this supplement for purposes of satisfying the requirements of Section 25102(o) of the California Corporations Code and the regulations issued thereunder ("***Section 25102(o)***"). Notwithstanding anything to the contrary contained in the Plan and except as otherwise determined by the Administrator, the provisions set forth in this supplement shall apply to all Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "***California Participant***") and which are intended to be exempt from registration in California pursuant to Section 25102(o). This supplement shall not apply to Awards granted to California Participants or after the date on which the Company becomes a Publicly Listed Company. Definitions in the Plan are applicable to this supplement.

1. ***Limitation on Securities Issuable under the Plan***. The amount of securities issued pursuant to the Plan shall not exceed the amounts permitted under section 260.140.45 of the California Code of Regulations to the extent applicable.

2. ***Additional Limitations On Options***.

(a) *Maximum Duration of Options.* No Options granted to California Participants will be granted for a term in excess of 10 years.

(b) *Minimum Exercise Period Following Termination.* Unless a California Participant's Service Provider relationship is terminated for Cause, in the event of termination of such Participant's Service Provider relationship, to the extent required by Applicable Laws, he or she shall have the right to exercise an Option, to the extent that he or she was otherwise entitled to exercise such Option on the date employment terminated, as follows: (i) at least six months from the date of termination, if termination was caused by such Participant's death or Disability and (ii) at least 30 days from the date of termination, if termination was caused other than by such Participant's death or Disability.

3. ***Additional Limitations For Restricted Stock Awards, Restricted Stock Units and Other Stock-Based Awards***. The terms of all Awards granted to California Participants shall comply, to the extent applicable, with Section 260.140.41 and Section 260.140.42 of the California Code of Regulations.

4. ***Adjustments***. The Administrator will make such adjustments to an Award held by a California Participant as may be required by Section 260.140.41 or Section 260.140.42 of the California Code of Regulations.

5. ***Additional Requirement To Provide Information To California Participants***. To the extent required by Section 260.140.46 of the California Code of Regulations, the Company shall provide to each California Participant and to each California Participant who acquires Common Stock pursuant to the Plan, not less frequently than annually, copies of annual financial statements (which need not be audited). The Company shall not be required to provide such statements to key persons whose duties in connection with the Company assure their access to equivalent information. In addition, this information requirement shall not apply to the Plan to the extent that it complies with all conditions of Rule 701 of the Securities Act ("***Rule 701***") as determined by the Administrator; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

6. ***Stockholder Approval; Additional Limitations On Timing Of Awards***. The Plan will be submitted for the approval of the Company's stockholders within twelve (12) months after the date of the Board's adoption of the Plan. Awards may be granted or awarded prior to such stockholder approval; provided that no Award granted to a California Participant shall become exercisable, vested or realizable, as applicable to such Award, unless the Plan has been approved by the Company's stockholders within twelve months before or after the date the Plan was adopted by the Administrator; and provided, further, that if such approval has not been obtained at the end of said twelve-month period, all Awards previously granted or awarded under the Plan to California Participants shall thereupon be canceled and become null and void.

AMENDMENT NO. 1
TO THE
ERASCA, INC. 2018 EQUITY INCENTIVE PLAN

THIS AMENDMENT NO. 1 TO THE ERASCA, INC. 2018 EQUITY INCENTIVE PLAN (this "Amendment"), dated as of September 12, 2019, is made and adopted by ERASCA, INC., a Delaware corporation (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, the Company has adopted the Erasca, Inc. 2018 Equity Incentive Plan (the "Plan");

WHEREAS, the Company desires to amend the Plan as set forth below;

WHEREAS, pursuant to Section 10(d) of the Plan, the Plan may be amended by the Board of Directors of the Company; and

WHEREAS, the Board of Directors of the Company has approved this Amendment pursuant to resolutions adopted on September 12, 2019, and the stockholders of the Company have approved this Amendment pursuant to resolutions adopted on September 12, 2019.

NOW, THEREFORE, in consideration of the foregoing, the Company hereby amends the Plan as follows:

1. The first sentence of Section 4 of the Plan is hereby amended to read as follows:

"Subject to adjustment under Section 8 hereof, Awards may be made under the Plan covering up to 11,000,000 shares of Common Stock."

2. This Amendment shall be and is hereby incorporated in and forms a part of the Plan. All other terms and provisions of the Plan shall remain unchanged except as specifically modified herein. The Plan, as amended by this Amendment, is hereby ratified and confirmed.

[*Remainder of page intentionally left blank.*]

I hereby certify that the foregoing Amendment was duly adopted by the Board of Directors of Erasca, Inc. on September 12, 2019, and duly approved by the stockholders of Erasca, Inc. on September 12, 2019.

By: /s/ Jonathan E. Lim
Name: Jonathan E. Lim, M.D.
Title: President and Chief Executive Officer

[Signature Page – Amendment No. 1 to the 2018 Equity Incentive Plan]

AMENDMENT NO. 2
TO THE
ERASCA, INC. 2018 EQUITY INCENTIVE PLAN

THIS AMENDMENT NO. 2 TO THE ERASCA, INC. 2018 EQUITY INCENTIVE PLAN (this "Amendment"), dated as of April 15, 2020, is made and adopted by ERASCA, INC., a Delaware corporation (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, the Company has adopted the Erasca, Inc. 2018 Equity Incentive Plan, as amended (the "Plan");

WHEREAS, the Company desires to amend the Plan as set forth below;

WHEREAS, pursuant to Section 10(d) of the Plan, the Plan may be amended by the Board of Directors of the Company; and

WHEREAS, the Board of Directors of the Company has approved this Amendment pursuant to resolutions adopted on April 9, 2020, and the stockholders of the Company have approved this Amendment pursuant to resolutions adopted on April 15, 2020.

NOW, THEREFORE, in consideration of the foregoing, the Company hereby amends the Plan as follows:

1. The first sentence of Section 4 of the Plan is hereby amended to read as follows:

"Subject to adjustment under Section 8 hereof, Awards may be made under the Plan covering up to 15,855,014 shares of Common Stock."

2. This Amendment shall be and is hereby incorporated in and forms a part of the Plan. All other terms and provisions of the Plan shall remain unchanged except as specifically modified herein. The Plan, as amended by this Amendment, is hereby ratified and confirmed.

[*Remainder of page intentionally left blank.*]

I hereby certify that the foregoing Amendment was duly adopted by the Board of Directors of Erasca, Inc. on April 9, 2020, and duly approved by the stockholders of Erasca, Inc. on April 15, 2020.

By: /s/ Jonathan E. Lim
Name: Jonathan E. Lim, M.D.
Title: President and Chief Executive Officer

[Signature Page – Amendment No. 2 to the 2018 Equity Incentive Plan]

AMENDMENT NO. 3
TO THE
ERASCA, INC. 2018 EQUITY INCENTIVE PLAN

THIS AMENDMENT NO. 3 TO THE ERASCA, INC. 2018 EQUITY INCENTIVE PLAN (this "Amendment"), dated as of January 20, 2021, is made and adopted by ERASCA, INC., a Delaware corporation (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, the Company has adopted the Erasca, Inc. 2018 Equity Incentive Plan, as amended (the "Plan");

WHEREAS, the Company desires to amend the Plan as set forth below;

WHEREAS, pursuant to Section 10(d) of the Plan, the Plan may be amended by the Board of Directors of the Company; and

WHEREAS, the Board of Directors of the Company has approved this Amendment pursuant to resolutions adopted on January 15, 2021, and the stockholders of the Company have approved this Amendment pursuant to resolutions adopted on February 1, 2021.

NOW, THEREFORE, in consideration of the foregoing, the Company hereby amends the Plan as follows:

1. The first sentence of Section 4 of the Plan is hereby amended to read as follows:

"Subject to adjustment under Section 8 hereof, Awards may be made under the Plan covering up to 18,855,014 shares of Common Stock."

2. This Amendment shall be and is hereby incorporated in and forms a part of the Plan. All other terms and provisions of the Plan shall remain unchanged except as specifically modified herein. The Plan, as amended by this Amendment, is hereby ratified and confirmed.

[*Remainder of page intentionally left blank.*]

I hereby certify that the foregoing Amendment was duly adopted by the Board of Directors of Erasca, Inc. on January 15, 2021, and duly approved by the stockholders of Erasca, Inc. on February 1, 2021.

By: /s/ Jonathan E. Lim
Name: Jonathan E. Lim, M.D.
Title: President and Chief Executive Officer

[Signature Page – Amendment No. 3 to the 2018 Equity Incentive Plan]

ERASCA, INC.

2018 EQUITY INCENTIVE PLAN

STOCK OPTION GRANT NOTICE AND STOCK OPTION AGREEMENT

Erasca, Inc. (the "***Company***"), pursuant to its 2018 Equity Incentive Plan (as amended from time to time, the "***Plan***"), hereby grants to Participant an Option to purchase the number of shares of the Company's Common Stock (referred to herein as "***Shares***") set forth below. This Option is subject to all of the terms and conditions as set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Stock Option Grant Notice ("***Grant Notice***") and the Agreement.

Participant:	*[Insert Participant Name]*
Grant Date:	*[Insert Grant Date]*
Vesting Commencement Date:	*[Insert Vesting Commencement Date]*
Exercise Price per Share:	*$[Insert Exercise Price Per Share]*
Total Exercise Price:	*$[Insert Aggregate Exercise Price on Grant Date]*
Total Number of Shares Subject to Option:	*[Insert Number of Shares]*
Expiration Date:	*[Insert Tenth Anniversary of Grant Date]*
Type of Option:	☐ Incentive Stock Option ☐ Non-Qualified Stock Option
Vesting Schedule:	[25% of the total number of Shares subject to the Option shall vest one year after the Vesting Commencement Date, and 1/48th of the total number of Shares subject to the Option shall vest on the last day of each one-month period of Participant's service as a Service Provider thereafter, so that all of the Shares subject to the Option shall be vested on the 4th anniversary of the Vesting Commencement Date.]

By his or her signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. Participant has reviewed the Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator of the Plan upon any questions arising under the Plan or the Agreement.

ERASCA, INC.

By: _____
Print Name: _____
Title: _____

PARTICIPANT

By: _____
Print Name: _____
State of Residence: _____

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant an Option under the Plan to purchase the number of Shares indicated in the Grant Notice.

1. ***Grant of Option***. In consideration of Participant's past and/or continued employment with or service to the Company or a parent or subsidiary of the Company and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company irrevocably grants to Participant an Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice at the Exercise Price per Share set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a Non-Qualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2. ***Vesting***. The Option shall become vested and exercisable in such amounts and at such times as are set forth in the vesting schedule in the Grant Notice (the "***Vesting Schedule***"), except that any Share as to which the Option would be fractionally vested will be accumulated and will vest and become exercisable only when a whole Share has accumulated. The installments provided for in the vesting schedule are cumulative. Unless otherwise determined by the Administrator, any portion of the Option that has not become vested and exercisable on or prior to the date Participant incurs a Termination of Service shall be forfeited on the date of Participant's Termination of Service and shall not thereafter become vested, except as may be otherwise provided by the Administrator or as set forth in another written agreement between the Company and Participant.

3. ***Exercise***.

(a) *Duration of Exercisability.* Any vested portion of the Option may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 4.

(b) *Person Eligible to Exercise*. During the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 4, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then Applicable Laws of descent and distribution.

(c) *Manner of Exercise*. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Administrator, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 4:

(i) An exercise notice in substantially in the form attached as Exhibit B to the Grant Notice (or such other form as is prescribed by the Administrator, which may be an electronic form) (the "***Exercise Notice***") signed by Participant or any other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such Exercise Notice complying with all applicable rules established by the Administrator; and

(ii)Subject to Section 5(f) of the Plan, full payment for the Shares with respect to which the Option or portion thereof is exercised by:

(A) Cash, wire transfer of immediately available funds or check, payable to the order of the Company; or

(B) With the consent of the Administrator, surrendering shares of Common Stock then issuable upon exercise of the Option valued at their Fair Market Value on the date of exercise; or

(C) If the Company is a Publicly Listed Company, unless the Administrator otherwise determines, through the (A) delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price, provided in either case, that such amount is paid to the Company at such time as may be required by the Administrator; or

(D) With the consent of the Administrator, any other form of payment permitted under Section 5(f) of the Plan; or

(E) Any combination of the above permitted forms of payment; and

(iii)Subject to Section 9(e) of the Plan, full payment for any applicable withholding taxes in cash, by wire transfer of immediately available funds or by check or in any form of consideration permitted by the Administrator for the payment of the exercise price pursuant to Section 3(c)(ii) above or pursuant to Section 3(d) below; and

(iv)In the event the Option or portion thereof shall be exercised pursuant to Section 3(b) by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

(d) *Tax Withholding*. The Company shall have the authority and the right to deduct or withhold, or require Participant to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including Participant's employment tax obligation) required by Applicable Law to be withheld with respect to any taxable event concerning Participant arising as a result of the Option or otherwise under this Agreement, including, without limitation, the authority to deduct such amounts from other compensation payable to Participant by the Company.

(e) *Fractional Shares*. The Option may only be exercised for whole shares of Common Stock. Any fractional Shares shall be rounded down to the nearest whole share.

(f) *Special Tax Consequences*. If the Option is intended to be an Incentive Stock Option, Participant acknowledges that, to the extent that the aggregate fair market value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including, without limitation, the Option, are first exercisable for the first time by Participant in any calendar year exceeds $100,000 (or such other limitation as imposed by Section 422(d) of the Code), the Option and such other options (or the applicable portion thereof) shall be treated as not qualifying under Section 422 of the Code but rather shall be considered Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted.

4. ***Expiration of Option***. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The Expiration Date set forth in the Grant Notice;

(b) The expiration of three months following the date of Participant's Termination of Service, unless such Termination of Service occurs by reason of Participant's death or Disability or Participant's discharge by the Company for Cause;

(c) The expiration of one year following the date of Participant's Termination of Service by reason of Participant's death or Disability;

(d) The date of Participant's Termination of Service as a result of Participant's discharge by the Company for Cause; or

(e) With respect to any unvested portion of the Option, the date that is thirty days following Participant's Termination of Service for any reason other than as a result of Participant's discharge by the Company for Cause, or such shorter period as may be determined by the Administrator.

Participant acknowledges that an Incentive Stock Option exercised more than three months after Participant's termination of status as an Employee, other than by reason of death or Disability, will be taxed as a Non-Qualified Stock Option.

5. ***Transferability***. The Option shall not be sold, assigned, transferred, pledged or otherwise encumbered by Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, the Option shall be exercisable only by the Participant.

6. ***Restrictive Legends and Stop-Transfer Orders***.

(a) *Legends*. Participant understands and agrees that the Company shall cause any certificates issued evidencing the Shares to have the legends set forth below or legends substantially equivalent thereto, together with any other legends that may be required by Applicable Laws:

> THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("ACT"), NOR HAVE THEY BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NO TRANSFER OF SUCH SECURITIES WILL BE PERMITTED UNLESS A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR IN THE OPINION OF COUNSEL (WHICH MAY BE COUNSEL FOR THE COMPANY) REGISTRATION UNDER THE ACT IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT AND WITH APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY. SUCH TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) *Stop Transfer Orders*. Participant agrees that, in order to ensure compliance with the restrictions referred to in the Plan and this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) *Impermissible Transfers Void*. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred. Any transfer or attempted transfer of the Option or any of the Restricted Shares not in accordance with the terms of this Agreement shall be void.

7. ***Taxes***. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for Participant's tax liability that may arise as a result of the transactions contemplated by this Agreement.

8. ***Miscellaneous***.

(a) *No Right To Employment or Other Status.* No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or this Agreement.

(b) *Notices*. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal executive offices, and any notice to be given to Participant shall be addressed to Participant at the most-recent physical or email address for Participant listed in the Company's personnel records. By a notice given pursuant to this Section 8(b), either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option by written notice under this Section 8(b). Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(c) *Successors and Assigns*. The Company may assign any of its rights under this Agreement and the Exercise Notice to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

(d) *Severability*. In the event any portion of the Plan or this Agreement or any action taken pursuant thereto shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan and this Agreement, and the Plan and this Agreement shall be construed and enforced as if the illegal or invalid provisions had not been included, and the illegal or invalid action shall be null and void.

(e) *Entire Agreement; Governing Documents*. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. In the event of any contradiction between the Plan and this Agreement or any other written agreement between a Participant and the Company that has been approved by the Administrator, the terms of the Plan shall govern. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement and the Plan, including, without limitation, restrictions on the transferability of shares of Common Stock, the right of the Company to repurchase shares of Common Stock, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with Section 10(o) of the Plan.

(f) *Governing Law*. The provisions of the Plan and all Awards made thereunder, including the Option, shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

(g) *Titles and Headings*. The titles and headings of the Sections in this Agreement are for convenience of reference only and, in the event of any conflict, the text of this Agreement, rather than such titles or headings, shall control.

(h) *Amendment*. Notwithstanding anything in the Plan or this Agreement to the contrary, the Company reserves the right to amend this Option and Award, without the consent of the Participant, in the event the Company determines that any such amendment is necessary or advisable to avoid adverse tax consequences to the Company or Participant.

EXHIBIT B

TO STOCK OPTION GRANT NOTICE

FORM OF EXERCISE NOTICE

Effective as of today, _____, _____, the undersigned *("**Participant**") hereby elects to exercise Participant's option to purchase _____ Shares of Erasca, Inc. (the "**Company**") under and pursuant to the Erasca, Inc. 2018 Equity Incentive Plan (the "**Plan**") and the Stock Option Grant Notice and Stock Option Agreement dated _____, ____ (the "**Agreement**"). Capitalized terms used herein without definition shall have the meanings given in the Agreement.

Grant Date:	_____
Number of Shares as to which Option is Exercised:	_____
Exercise Price per Share:	$_____
Total Exercise Price:	$_____
Certificate to be issued in name of:	_____
Cash Payment delivered herewith:	$_____ (Representing the full Exercise Price for the Shares, as well as any applicable withholding tax)

Type of Option: ☐ Incentive Stock Option ☐ Non-Qualified Stock Option

1. ***Representations of Participant***. Participant acknowledges that Participant has received, read and understood the Plan and the Agreement. Participant agrees to abide by and be bound by their terms and conditions.

2. ***Tax Consultation***. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for Participant's tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

3. ***Participant Representations***. Participant hereby makes the following certifications and representations with respect to the Shares listed above:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Participant is acquiring these Shares for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) Participant acknowledges and understands that the Shares constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature

of Participant's investment intent as expressed herein. Participant understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Shares. Participant understands that the certificate evidencing the Shares will be imprinted with a legend which prohibits the transfer of the Shares unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under Applicable Laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, ninety days thereafter (or such longer period as any market stand-off agreement may require) the securities exempt under Rule 701 may be resold, subject to the satisfaction of certain of the conditions specified by Rule 144.

(d) In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the securities may be resold in certain limited circumstances subject to the provisions of Rule 144.

(e) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

4. ***Further Instruments***. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement and the Plan, including, without limitation, restrictions on the transferability of shares of Common Stock, the right of the Company to repurchase shares of Common Stock, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with Section 10(o) of the Plan.

5. ***Notices***. Any notice required or permitted hereunder shall be given in accordance with the provisions set forth in Section 8(b) of the Agreement.

6. ***Entire Agreement***. The Plan and Agreement are incorporated herein by reference. This Notice, the Plan and the Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

ACCEPTED BY:
ERASCA, INC.

By: _____
Print Name: _____
Title: _____

SUBMITTED BY
PARTICIPANT:

By: _____
Print Name: _____

ERASCA

February 27, 2020

Jonathan Lim, M.D.

Re: Employment Letter Agreement

Dear Jonathan:

This letter will serve to memorialize the terms of your continued employment with Erasca, Inc. (the "***Company***") as provided in this employment letter agreement (this "***Agreement***"), effective from and after January 1, 2020.

• **DUTIES.** You will serve as the Chairman of the Board of Directors of the Company (the "***Board***") and Chief Executive Officer of the Company. As Chairman and Chief Executive Officer, you shall serve and shall perform such duties as are customarily associated with such positions. You shall perform your services at the Company's headquarters. This is an exempt position. You shall devote approximately fifty percent (50%) of your working time and attention to the business affairs of the Company.

• **COMPENSATION.** Your initial compensation will be as follows:

- **BASE SALARY.** You will receive an annual base salary of **$300,000**, which reflects a prorated salary for your approximately fifty percent (50%) time commitment, for all hours worked, to be paid in accordance with the Company's customary payroll procedures.
- **STOCK OPTIONS**. You were previously granted stock options to purchase 375,000 shares of the Company's common stock at an exercise price per share equal to the fair market value per share of the Company's common stock on the date of grant (the "***Stock Options***"). The Stock Options were granted pursuant to the Company's equity incentive plan (the "***Plan***"). The Stock Options are subject to the terms and conditions of the Plan and your stock option agreement. The Stock Options will vest over a four year vesting schedule, with 25% of the Stock Options vesting on the first anniversary of your commencement of employment and the remaining Stock Options vesting in 36 equal monthly installments thereafter, subject to your continued employment or service to the Company on each such vesting date.
- **ANNUAL BONUS.** Commencing in 2020, the Board has established an annual bonus plan, pursuant to which will be eligible to participate, subject to the terms and conditions of such plan, and your bonus target will be equal to **40%** of your base salary (your "***Target Bonus***"). You must be employed by the Company on the date of payment of such annual bonus in order to be eligible to receive such annual bonus. You hereby acknowledge and agree that nothing contained herein confers upon you any right to an annual bonus in any year, and that whether the Company pays you an annual bonus and the amount of any such annual bonus will be determined by the Company in its sole discretion.
- **BENEFITS.** You shall be eligible to participate in all of the employee benefit plans or programs the Company generally makes available to similarly situated employees, pursuant to the terms and conditions of such plans. The Company reserves the right to change compensation and benefits provided to its employees from time to time in its discretion.
- **WITHHOLDING.** All amounts payable to you will be subject to appropriate payroll deductions and withholdings.

• **EXPENSES.** You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses which are reasonably incurred by you in furtherance of the Company's business, with appropriate documentation and in accordance with the Company's standard policies.

• **SEVERANCE.**

- **ACCRUED OBLIGATIONS**. If your employment terminates for any reason, you are entitled to your fully earned but unpaid base salary, through the date such termination is effective at the rate then in effect, and all other amounts or benefits to which you are entitled under any compensation, retirement or benefit plan of the Company at the time of your termination of employment in accordance with the terms of such plans, including, without limitation, any accrued but unpaid paid time off and any continuation of benefits required by applicable law (the "***Accrued Obligation***s").
- **NON-CIC SEVERANCE BENEFITS**. In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Agreement, as described below, and the effectiveness of your Release (as defined below), if your employment is involuntarily terminated by the Company without Cause (as defined below) (and other than by reason of your death or disability) or you resign for Good Reason (as defined below) (either such termination, a "***Qualifying Termination***"), and such Qualifying Termination does not occur during the Change in Control Period (as defined below), you shall be entitled to receive, as the sole severance benefits to which you are entitled, the benefits provided below (the "***Non-CIC Severance Benefits***"):
    - An amount equal to your base salary for the Non-CIC Severance Period (as defined below) (at the rate in effect immediately prior to the date of your termination of employment), payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - For the Non-CIC Severance Period (or, if earlier, the date on which the applicable continuation period under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") expires) (the "***COBRA Coverage Period***"), if you and/or your eligible dependents who were covered under the Company's health insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse you on a monthly basis for an amount equal to (a) the monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment (calculated by reference to the premium as of the date of your termination of employment) less (b) the amount you would have had to pay to receive group health coverage for you and/or your covered dependents, as applicable, based on the cost sharing levels in effect on the date of your termination of employment. If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to you the foregoing monthly amount as a taxable monthly payment for the COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment.

- **CIC SEVERANCE BENEFITS**. In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Agreement, as described below, and the effectiveness of your Release, if your Qualifying Termination occurs during the Change in Control Period, you shall be entitled to receive, as the sole severance benefits to which you are entitled and in lieu of any Non-CIC Severance Benefits, the benefits provided below (the "***CIC Severance Benefits***") (and for the avoidance of doubt, in no event will you be entitled to both the Non-CIC Severance Benefits and the CIC Severance Benefits):
    - An amount equal to your base salary for the CIC Severance Period (as defined below) (at the rate in effect immediately prior to the date of your termination of employment), payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - An amount equal to (a) (i) your Target Bonus for the year in which your date of termination occurs, divided by (ii) 12, multiplied by (b) the number of months in the CIC Severance Period, payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - For the CIC Severance Period (or, if earlier, the date on which the applicable continuation period under COBRA expires) (the "***CIC COBRA Coverage Period***"), if you and/or your eligible dependents who were covered under the Company's health insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse you on a monthly basis for an amount equal to (a) the monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment (calculated by reference to the premium as of the date of your termination of employment) less (b) the amount you would have had to pay to receive group health coverage for you and/or your covered dependents, as applicable, based on the cost sharing levels in effect on the date of your termination of employment. If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A of the Code, or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to you the foregoing monthly amount as a taxable monthly payment for the CIC COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment.
    - Notwithstanding anything else set forth herein, in the Plan or in any award agreement, any unvested Stock Awards (as defined below) then held by you (including the Stock Options and any restricted shares issued upon "early exercise" of the Stock Options) will vest on the effective date of your Release. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award.

- As a condition to your receipt of any post-termination payments and benefits pursuant to the preceding paragraphs, you shall execute and not revoke a general release of all claims in favor of the Company (the "***Release***") in a form reasonably acceptable to the Company. In the event the Release does not become effective within the 60-day period following the date of your termination of employment, you will not be entitled to the aforesaid payments and benefits.

- For purposes of this Agreement, "***Cause***" means any of the following: (a) your commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by you, that has a demonstrable adverse impact on the Company or any successor or affiliate thereof; (b) your conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (c) any intentional, unauthorized use or disclosure by you of confidential information or trade secrets of the Company or any successor or affiliate thereof; (d) your gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on your part; (e) your ongoing and repeated failure or refusal to perform or neglect of your duties as required by this Agreement or your ongoing and repeated failure or refusal to comply with the instructions given to you by the Board, which failure, refusal or neglect continues for 15 days following your receipt of written notice from the Board stating with specificity the nature of such failure, refusal or neglect; or (f) your willful, material breach of any Company policy or any material provision of this Agreement or the Proprietary Information and Inventions Agreement. Prior to the determination that "Cause" under clauses (d), (e) or (f) has occurred, the Company shall (i) provide to you in writing, in reasonable detail, the reasons for the determination that such "Cause" exists, (ii) other than with respect to clause (e) above which specifies the applicable period of time for you to remedy your breach, afford you a reasonable opportunity to remedy any such breach, (iii) provide you an opportunity to be heard prior to the final decision to terminate your employment hereunder for such "Cause" and (iv) make any decision that such "Cause" exists in good faith. The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss you for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Agreement, to constitute grounds for termination for Cause.

- For purposes of this Agreement, "***Change in Control***" means (a) a merger or consolidation of the Company with or into any other corporation or other entity or person, (b) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company's assets, or (c) any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company's outstanding voting power immediately following such transaction; *provided* that the following events shall not constitute a "Change in Control": (i) a transaction (other than a sale of all or substantially all of the Company's assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent immediately after the merger or consolidation; (ii) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company's assets to an affiliate of the Company; (iii) an initial public offering of any of the Company's securities; (iv) a reincorporation of the Company solely to change its jurisdiction; or (v) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such transaction.

- For purposes of this Agreement, "***Change in Control Period***" means the period commencing on the date of a Change in Control and ending 12 months following such Change in Control.

- For purposes of this Agreement, "***CIC Severance Period***" means (a) if your Qualifying Termination occurs during the Change in Control Period and prior to the first anniversary of your hire date, 4 months; (b) if your Qualifying Termination occurs during the Change in Control Period and on or after the first anniversary of your hire date but prior to the second anniversary of your hire date, 8 months; or (c) if your Qualifying Termination occurs during the Change in Control Period and on or after the second anniversary of your hire date, 12 months.

- For purposes of this Agreement, "***Good Reason***" means any of the following without your written consent: (a) a material diminution in your authority, duties or responsibilities; (b) a material diminution in your base compensation, unless such a reduction is imposed across-the-board to senior management of the Company; (c) a material change in the geographic location at which you must perform your duties; or (d) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to you under this Amended Agreement. You must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without your written consent within 60 days of the occurrence of such event. The Company or any successor or affiliate shall have a period of 30 days to cure such event or condition after receipt of written notice of such event from you. Your termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

- For purposes of this Agreement, "***Non-CIC Severance Period***" means, provided your Qualifying Termination does not occur during the Change in Control Period, (a) if your Qualifying Termination occurs prior to the first anniversary of your hire date, 3 months; (b) if your Qualifying Termination occurs on or after the first anniversary of your hire date but prior to the second anniversary of your hire date, 6 months; or (c) if your Qualifying Termination occurs on or after the second anniversary of your hire date, 9 months.

- For purposes of this Agreement, "***Stock Awards***" means all stock options, restricted stock and such other awards granted pursuant to the Plan or the Company's other stock option and equity incentive award plans or agreements, as in effect from time to time, and any shares of stock issued upon exercise or settlement thereof, including the Stock Options and any restricted shares issued upon "early exercise" of the Stock Options.

- To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with such intention. To the extent that any provision in this Agreement is ambiguous as to its compliance with or exemption from Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. For purposes of Section 409A of the Code, any right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. For purposes of this Agreement, to the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code or as otherwise required to ensure such payments or benefits are exempt from or comply with Section 409A of the Code, all references to your "termination of employment" shall mean your "separation from service" (as defined in Treasury Regulation Section 1.409A-1(h)) ("***Separation from Service***"). If you are a "specified employee" (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of your Separation from Service, to the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this paragraph shall be paid or distributed to you in a lump sum on the earlier of (a) the date that is 6 months and one day following your Separation from Service, (b) the date of your death or (c) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.

- To the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code, if the period during which you may deliver the Release required hereunder spans two calendar years, the payment of your post-termination benefits shall occur on the later of (a) January 1 of the second calendar year, or (b) the first regularly-scheduled payroll date following the date your Release becomes effective.

- Any reimbursement of expenses or in-kind benefits payable under this Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of your taxable year following the taxable year in which you incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable in one year shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of yours, and your right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

• **SECTION 280G TREATMENT.**

- In the event that any payment or benefit received or to be received by you pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change of control or the termination of your employment) (all such payments and benefits being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part) to the excise tax (the "***Excise Tax***") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (a) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (b) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments); *provided, however*, that this sentence shall not apply if, immediately before the change in ownership or control on which such Total Payments are contingent or otherwise relate, no stock in the Company is readily tradeable on an established securities market or otherwise (as determined in accordance with Treasury Reg. Section 1.280G-1 Q&A 6). The Total Payments shall be reduced in the following order: (i) reduction of any cash severance payments otherwise payable to you that are exempt from Section 409A of the Code, (ii) reduction of any other cash payments or benefits otherwise payable to you that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, (iii) reduction of any other payments or benefits otherwise payable to you on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, and (iv) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to you on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

- All determinations regarding the application of this "Section 280G Treatment" section shall be made by an accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in control (the "***280G Firm***"). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (a) no portion of the Total Payments shall be taken into account which, in the written opinion of the 280G Firm, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (b) no portion of the Total Payments the receipt or enjoyment of which you shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, and (c) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this this "Section 280G Treatment" section shall be done by the 280G Firm.
- The 280G Firm will be directed to submit its determination and detailed supporting calculations to both you and the Company within 15 days after notification from either the Company or you that you may receive payments which may be "parachute payments." You and the Company will each provide the 280G Firm access to and copies of any books, records, and documents in their possession as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne by the Company.
- Notwithstanding the foregoing, if any portion of the Total Payments would not be subject to the Excise Tax if the stockholder approval requirements of Section 280G(b)(5) of the Code are satisfied, subject to your waiver of the rights to such portion of the Total Payments in accordance with and to the extent required by Section 280G of the Code with respect to any portion of the Total Payments that would otherwise be subject to excise tax imposed by Section 4999 of the Code (before giving effect to any reduction in the Total Payments contemplated above), the Company shall use its reasonable best efforts to cause such payments to be submitted for such approval prior to the event giving rise to such payments. To the extent the Company submits any payment or benefit payable to you under this Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Reg. Section 1.280G-1 Q&A 7, the foregoing provisions under this "Section 280G Treatment" section shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by you and in the order prescribed in the preceding paragraph.

• **COMPANY POLICIES AND PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT.** As an employee of the Company, you shall be expected to abide by all of the Company's policies and procedures and the Company's employee handbook, if any. You have executed and agree to abide by the terms of the Company's form of Proprietary Information and Inventions Agreement, which shall survive termination of your employment with the Company and the termination of this Agreement. You acknowledge that a remedy at law for any breach or threatened breach by you of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and you

therefore agree that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach. The Company may modify, revoke, suspend or terminate any of the terms, plans, policies and/or procedures described in the employee handbook, if any, or as otherwise communicated to you, in whole or part, at any time, with or without notice. Notwithstanding the foregoing, or anything contained in the Proprietary Information and Inventions Agreement, you acknowledge that you will not be held criminally or civilly liable for (a) the disclosure of confidential or proprietary information that is made in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (b) disclosure of confidential or proprietary information in a made in a complaint or other document filed in a lawsuit or other proceeding under seal or pursuant to court order.

• **OTHER AGREEMENTS.** You represent and agree that your performance of your duties for the Company shall not violate any agreements, obligations or understandings that you may have with any third party or prior employer. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information. While employed by the Company, you will not engage in any business activity in competition with the Company nor make preparations to do so. In the event that you wish to undertake a business activity outside the scope of your employment by the Company, which activity you believe entails no conflict with the Company's activities, you agree to inform the Company of your intentions prior to the initiation of such outside business activity, and you furthermore agree to abide by the Company's decision as to whether or not there is no conflict. If, in the Company's sole determination, a conflict exists or is likely to develop, you agree not to undertake such outside business activity.

• **AT-WILL EMPLOYMENT.** Your employment with the Company will be "at-will" at all times, meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to you are superseded by this offer. This Agreement in no way represents a fixed-term employment contract. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

• **NON-INTERFERENCE.** While employed by the Company, and for one year immediately following the date on which you terminate employment or otherwise cease providing services to the Company, you agree not to interfere with the business of the Company by (a) soliciting or attempting to solicit any employee or consultant of the Company to terminate such employee's or consultant's employment or service in order to become an employee, consultant or independent contractor to or for any other person or entity or (b) soliciting or attempting to solicit any vendor, supplier, customer or other person or entity either directly or indirectly, to direct his, her or its purchase of the Company's products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company. Your duties under this paragraph shall survive termination of your employment with the Company and the termination of this Agreement.

• **DISPUTE RESOLUTION**. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California through Judicial Arbitration & Mediation Services/Endispute ("***JAMS***") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This paragraph is intended to be the exclusive method for resolving any and all claims by the parties against each other relating to your employment; *provided* that you will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (*provided* that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); *provided, further*, that you will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this paragraph is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the

conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. Each party in any such arbitration shall be responsible for its own attorneys' fees, costs and necessary disbursement; *provided, however,* that if one party refuses to arbitrate and the other party seeks to compel arbitration by court order, if such other party prevails, it shall be entitled to recover reasonable attorneys' fees, costs and necessary disbursements. Each party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this Agreement, including the attorneys' fees provision herein. Both you and the Company expressly waive your right to a jury trial.

• **SEVERABILITY.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

• **SUCCESSORS AND ASSIGNS.** This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties hereunder and you may not assign any of your rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

• **ENTIRE AGREEMENT.** This Agreement and the Proprietary Information and Inventions Agreement constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with respect to the terms and conditions of your employment specified herein and therein. This Agreement and the Proprietary Information and Inventions Agreement supersede any other such promises, warranties, representations or agreements between you and the Company. This Agreement may not be amended or modified except by a written instrument signed by you and a duly authorized officer of the Company.

• **GOVERNING LAW.** This Agreement will be governed by and construed in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof.

If you choose to accept this Agreement under the terms described above, please acknowledge your acceptance of by returning a signed copy of this Agreement to our attention.

Sincerely,

Erasca, Inc.

/s/ Jonathan Lim
Name: Jonathan Lim, M.D.
Title: Chief Executive Officer

Agreed and Accepted:

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge and agree that no other commitments were made to me in connection with this Agreement except as specifically set forth herein.

/s/ Jonathan Lim
Jonathan Lim, M.D.

Date: February 27, 2020

ERASCA

February 5, 2020

David Chacko

Re: Restated Employment Offer Letter

Dear David:

You are currently a party to an employment offer letter with Erasca, Inc. (the "***Company***") dated April 19, 2019 (the "***Original Agreement***"). You and the Company hereby agree to amend and restate the Original Agreement to add certain severance benefits, as provided in this amended employment offer letter (this "***Amended Agreement***"), effective from and after January 1, 2020.

• **DUTIES.** You shall serve and shall perform such duties as are customarily associated with the position of Chief Business Officer and such other duties as are assigned to you, reporting to Jonathan Lim, CEO. You shall perform your services on a full-time basis at the Company's headquarters. This is an exempt position.

• **EXCLUSIVE SERVICES.** You shall perform your services on a full-time basis at the Company's headquarters and devote your full working time and attention to the business affairs of the Company and its affiliates. Subject to the terms of the Company's form of Proprietary Information and Inventions Agreement, as described below, this shall not preclude you from (a) devoting time to personal and family investments, (b) participating in industry associations, or (c) serving on up to one outside board with the approval of the Chief Executive Officer of the Company or the Board of Directors of the Company (the "***Company***"), provided such activities do not interfere with your duties to the Company, as determined in good faith by the Chief Executive Officer of the Company or the Board.

• **COMPENSATION.** Your initial compensation will be as follows:

- **BASE SALARY.** You will receive an annual base salary of **$314,000**, which reflects a merit increase effective January 1, 2020, for all hours worked, to be paid in accordance with the Company's customary payroll procedures.
- **STOCK OPTIONS.** You were previously granted stock options to purchase **875,000 shares** of the Company's common stock at an exercise price per share equal to the fair market value per share of the Company's common stock on the date of grant (the "***Stock Options***"). The Stock Options were granted pursuant to the Company's equity incentive plan (the "***Plan***"). The Stock Options are subject to the terms and conditions of the Plan and your stock option agreement. The Stock Options will vest over a four year vesting schedule, with 25% of the Stock Options vesting on the first anniversary of your commencement of employment and the remaining Stock Options vesting in 36 equal monthly installments thereafter, subject to your continued employment or service to the Company on each such vesting date.
- **ANNUAL BONUS.** Commencing in 2020, the Board has established an annual bonus plan, pursuant to which will be eligible to participate, subject to the terms and conditions of such plan, and your bonus target will be equal to **30%** of your base salary (your "***Target Bonus***"). You must be employed by the Company on the date of payment of such annual bonus in order to be eligible to receive such annual bonus. You hereby acknowledge and agree that nothing contained herein confers upon you any right to an annual bonus in any year, and that whether the Company pays you an annual bonus and the amount of any such annual bonus will be determined by the Company in its sole discretion.

- **BENEFITS.** You shall be eligible to participate in all of the employee benefit plans or programs the Company generally makes available to similarly situated employees, pursuant to the terms and conditions of such plans. You will initially be entitled to 18 days of paid time off each year, accruing on a semi-monthly basis, and all holidays observed by the Company each year. The Company reserves the right to change compensation and benefits provided to its employees from time to time in its discretion.
- **WITHHOLDING.** All amounts payable to you will be subject to appropriate payroll deductions and withholdings.

• **EXPENSES.** You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses which are reasonably incurred by you in furtherance of the Company's business, with appropriate documentation and in accordance with the Company's standard policies.

• **SEVERANCE.**

- **ACCRUED OBLIGATIONS**. If your employment terminates for any reason, you are entitled to your fully earned but unpaid base salary, through the date such termination is effective at the rate then in effect, and all other amounts or benefits to which you are entitled under any compensation, retirement or benefit plan of the Company at the time of your termination of employment in accordance with the terms of such plans, including, without limitation, any accrued but unpaid paid time off and any continuation of benefits required by applicable law (the "***Accrued Obligation***s").
- **NON-CIC SEVERANCE BENEFITS**. In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Agreement, as described below, and the effectiveness of your Release (as defined below), if your employment is involuntarily terminated by the Company without Cause (as defined below) (and other than by reason of your death or disability) or you resign for Good Reason (as defined below) (either such termination, a "***Qualifying Termination***"), and such Qualifying Termination does not occur during the Change in Control Period (as defined below), you shall be entitled to receive, as the sole severance benefits to which you are entitled, the benefits provided below (the "***Non-CIC Severance Benefits***"):
    - An amount equal to your base salary for the Non-CIC Severance Period (as defined below) (at the rate in effect immediately prior to the date of your termination of employment), payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - For the Non-CIC Severance Period (or, if earlier, the date on which the applicable continuation period under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") expires) (the "***COBRA Coverage Period***"), if you and/or your eligible dependents who were covered under the Company's health insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse you on a monthly basis for an amount equal to (a) the monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment (calculated by reference to the premium as of the date of your termination of employment) less (b) the amount you would have had to pay to receive group health coverage for you and/or your covered dependents, as applicable, based on the cost sharing levels in effect on the date of your termination of employment. If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot

provide the foregoing benefits in a manner that is exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to you the foregoing monthly amount as a taxable monthly payment for the COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment.

- **CIC SEVERANCE BENEFITS**. In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Agreement, as described below, and the effectiveness of your Release, if your Qualifying Termination occurs during the Change in Control Period, you shall be entitled to receive, as the sole severance benefits to which you are entitled and in lieu of any Non-CIC Severance Benefits, the benefits provided below (the "***CIC Severance Benefits***") (and for the avoidance of doubt, in no event will you be entitled to both the Non-CIC Severance Benefits and the CIC Severance Benefits):
    - An amount equal to your base salary for the CIC Severance Period (as defined below) (at the rate in effect immediately prior to the date of your termination of employment), payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - An amount equal to (a) (i) your Target Bonus for the year in which your date of termination occurs, divided by (ii) 12, multiplied by (b) the number of months in the CIC Severance Period, payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - For the CIC Severance Period (or, if earlier, the date on which the applicable continuation period under COBRA expires) (the "***CIC COBRA Coverage Period***"), if you and/or your eligible dependents who were covered under the Company's health insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse you on a monthly basis for an amount equal to (a) the monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment (calculated by reference to the premium as of the date of your termination of employment) less (b) the amount you would have had to pay to receive group health coverage for you and/or your covered dependents, as applicable, based on the cost sharing levels in effect on the date of your termination of employment. If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A of the Code, or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to you the foregoing monthly amount as a taxable monthly payment for the CIC COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment.

- Notwithstanding anything else set forth herein, in the Plan or in any award agreement, any unvested Stock Awards (as defined below) then held by you (including the Stock Options) will vest on the effective date of your Release. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award.

- As a condition to your receipt of any post-termination payments and benefits pursuant to the preceding paragraphs, you shall execute and not revoke a general release of all claims in favor of the Company (the "***Release***") in a form reasonably acceptable to the Company. In the event the Release does not become effective within the 60-day period following the date of your termination of employment, you will not be entitled to the aforesaid payments and benefits.

- For purposes of this Amended Agreement, "***Cause***" means any of the following: (a) your commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by you, that has a demonstrable adverse impact on the Company or any successor or affiliate thereof; (b) your conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (c) any intentional, unauthorized use or disclosure by you of confidential information or trade secrets of the Company or any successor or affiliate thereof; (d) your gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on your part; (e) your ongoing and repeated failure or refusal to perform or neglect of your duties as required by this Amended Agreement or your ongoing and repeated failure or refusal to comply with the instructions given to you by the Chief Executive Officer of the Company or the Board, which failure, refusal or neglect continues for 15 days following your receipt of written notice from the Chief Executive Officer of the Company or the Board stating with specificity the nature of such failure, refusal or neglect; or (f) your willful, material breach of any Company policy or any material provision of this Amended Agreement or the Proprietary Information and Inventions Agreement. Prior to the determination that "Cause" under clauses (d), (e) or (f) has occurred, the Company shall (i) provide to you in writing, in reasonable detail, the reasons for the determination that such "Cause" exists, (ii) other than with respect to clause (e) above which specifies the applicable period of time for you to remedy your breach, afford you a reasonable opportunity to remedy any such breach, (iii) provide you an opportunity to be heard prior to the final decision to terminate your employment hereunder for such "Cause" and (iv) make any decision that such "Cause" exists in good faith. The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss you for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Amended Agreement, to constitute grounds for termination for Cause.

- For purposes of this Amended Agreement, "***Change in Control***" means (a) a merger or consolidation of the Company with or into any other corporation or other entity or person, (b) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company's assets, or (c) any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company's outstanding voting power immediately following such transaction; *provided* that the following events shall not constitute a "Change in Control": (i) a transaction (other than a sale of all or substantially all of the Company's assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent

immediately after the merger or consolidation; (ii) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company's assets to an affiliate of the Company; (iii) an initial public offering of any of the Company's securities; (iv) a reincorporation of the Company solely to change its jurisdiction; or (v) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such transaction.

- For purposes of this Amended Agreement, "***Change in Control Period***" means the period commencing on the date of a Change in Control and ending 12 months following such Change in Control.
- For purposes of this Amended Agreement, "***CIC Severance Period***" means (a) if your Qualifying Termination occurs during the Change in Control Period and prior to the first anniversary of your hire date, 3 months; (b) if your Qualifying Termination occurs during the Change in Control Period and on or after the first anniversary of your hire date but prior to the second anniversary of your hire date, 6 months; or (c) if your Qualifying Termination occurs during the Change in Control Period and on or after the second anniversary of your hire date, 9 months.
- For purposes of this Amended Agreement, "***Good Reason***" means any of the following without your written consent: (a) a material diminution in your authority, duties or responsibilities; (b) a material diminution in your base compensation, unless such a reduction is imposed across-the-board to senior management of the Company; (c) a material change in the geographic location at which you must perform your duties; or (d) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to you under this Amended Agreement. You must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without your written consent within 60 days of the occurrence of such event. The Company or any successor or affiliate shall have a period of 30 days to cure such event or condition after receipt of written notice of such event from you. Your termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.
- For purposes of this Amended Agreement, "***Non-CIC Severance Period***" means, provided your Qualifying Termination does not occur during the Change in Control Period, (a) if your Qualifying Termination occurs prior to the first anniversary of your hire date, 2 months; (b) if your Qualifying Termination occurs on or after the first anniversary of your hire date but prior to the second anniversary of your hire date, 4 months; or (c) if your Qualifying Termination occurs on or after the second anniversary of your hire date, 6 months.
- For purposes of this Amended Agreement, "***Stock Awards***" means all stock options, restricted stock and such other awards granted pursuant to the Plan or the Company's other stock option and equity incentive award plans or agreements, as in effect from time to time, and any shares of stock issued upon exercise or settlement thereof, including the Stock Options.
- To the extent applicable, this Amended Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. The intent of the parties is that payments and benefits under this Amended Agreement comply with, or be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Amended Agreement shall be interpreted to be in compliance with such intention. To the extent that any provision in this Amended Agreement is ambiguous as to its compliance with or exemption from Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Amended Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. For purposes of Section 409A of the Code, any right to a series of installment payments under this Amended Agreement shall be treated as a right to a series of separate payments. For

purposes of this Amended Agreement, to the extent that the payments or benefits under this Amended Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code or as otherwise required to ensure such payments or benefits are exempt from or comply with Section 409A of the Code, all references to your "termination of employment" shall mean your "separation from service" (as defined in Treasury Regulation Section 1.409A-1(h)) ("***Separation from Service***"). If you are a "specified employee" (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of your Separation from Service, to the extent that the payments or benefits under this Amended Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which you are entitled under this Amended Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this paragraph shall be paid or distributed to you in a lump sum on the earlier of (a) the date that is 6 months and one day following your Separation from Service, (b) the date of your death or (c) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under this Amended Agreement shall be paid as otherwise provided herein.

- To the extent that the payments or benefits under this Amended Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code, if the period during which you may deliver the Release required hereunder spans two calendar years, the payment of your post-termination benefits shall occur on the later of (a) January 1 of the second calendar year, or (b) the first regularly-scheduled payroll date following the date your Release becomes effective.
- Any reimbursement of expenses or in-kind benefits payable under this Amended Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of your taxable year following the taxable year in which you incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable in one year shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of yours, and your right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

• SECTION 280G TREATMENT.

- In the event that any payment or benefit received or to be received by you pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change of control or the termination of your employment) (all such payments and benefits being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part) to the excise tax (the "***Excise Tax***") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (a) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (b) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments); *provided*, *however*, that this sentence shall not apply if, immediately before the change in ownership or control on which such Total Payments are contingent or otherwise relate, no stock in the Company is readily tradeable on an established securities market or otherwise (as determined in accordance with Treasury Reg. Section 1.280G-1 Q&A 6). The Total Payments shall be reduced in the following order: (i) reduction of any cash severance payments otherwise payable to you that are exempt from Section 409A of the Code, (ii) reduction of any other cash payments or benefits otherwise payable to you that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to

any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, (iii) reduction of any other payments or benefits otherwise payable to you on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, and (iv) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to you on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

- All determinations regarding the application of this "Section 280G Treatment" section shall be made by an accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in control (the "***280G Firm***"). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (a) no portion of the Total Payments shall be taken into account which, in the written opinion of the 280G Firm, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (b) no portion of the Total Payments the receipt or enjoyment of which you shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, and (c) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this this "Section 280G Treatment" section shall be done by the 280G Firm.
- The 280G Firm will be directed to submit its determination and detailed supporting calculations to both you and the Company within 15 days after notification from either the Company or you that you may receive payments which may be "parachute payments." You and the Company will each provide the 280G Firm access to and copies of any books, records, and documents in their possession as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Amended Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Amended Agreement will be borne by the Company.
- Notwithstanding the foregoing, if any portion of the Total Payments would not be subject to the Excise Tax if the stockholder approval requirements of Section 280G(b)(5) of the Code are satisfied, subject to your waiver of the rights to such portion of the Total Payments in accordance with and to the extent required by Section 280G of the Code with respect to any portion of the Total Payments that would otherwise be subject to excise tax imposed by Section 4999 of the Code (before giving effect to any reduction in the Total Payments contemplated above), the Company shall use its reasonable best efforts to cause such payments to be submitted for such approval prior to the event giving rise to such payments. To the extent the Company submits any payment or benefit payable to you under this Amended Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Reg. Section 1.280G-1 Q&A 7, the foregoing provisions under this "Section 280G Treatment" section shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by you and in the order prescribed in the preceding paragraph.

• **COMPANY POLICIES AND PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT.** As an employee of the Company, you shall be expected to abide by all of the Company's policies and procedures and the Company's employee handbook, if any. You have executed and agree to abide by the terms of the Company's form of Proprietary Information and Inventions Agreement, which shall survive termination of your employment with the Company and the termination of this Amended Agreement. You acknowledge that a remedy at law for any breach or threatened breach by you of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and you therefore agree that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach. The Company may modify, revoke, suspend or terminate any of the terms, plans, policies and/or procedures described in the employee handbook, if any, or as otherwise communicated to you, in whole or part, at any time, with or without notice. Notwithstanding the foregoing, or anything contained in the Proprietary Information and Inventions Agreement, you acknowledge that you will not be held criminally or civilly liable for (a) the disclosure of confidential or proprietary information that is made in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (b) disclosure of confidential or proprietary information in a made in a complaint or other document filed in a lawsuit or other proceeding under seal or pursuant to court order.

• **OTHER AGREEMENTS.** You represent and agree that your performance of your duties for the Company shall not violate any agreements, obligations or understandings that you may have with any third party or prior employer. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information. While employed by the Company, you will not engage in any business activity in competition with the Company nor make preparations to do so. In the event that you wish to undertake a business activity outside the scope of your employment by the Company, which activity you believe entails no conflict with the Company's activities, you agree to inform the Company of your intentions prior to the initiation of such outside business activity, and you furthermore agree to abide by the Company's decision as to whether or not there is no conflict. If, in the Company's sole determination, a conflict exists or is likely to develop, you agree not to undertake such outside business activity.

• **AT-WILL EMPLOYMENT.** Your employment with the Company will be "at-will" at all times, meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to you are superseded by this offer. This Amended Agreement in no way represents a fixed-term employment contract. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

• **NON-INTERFERENCE.** While employed by the Company, and for one year immediately following the date on which you terminate employment or otherwise cease providing services to the Company, you agree not to interfere with the business of the Company by (a) soliciting or attempting to solicit any employee or consultant of the Company to terminate such employee's or consultant's employment or service in order to become an employee, consultant or independent contractor to or for any other person or entity or (b) soliciting or attempting to solicit any vendor, supplier, customer or other person or entity either directly or indirectly, to direct his, her or its purchase of the Company's products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company. Your duties under this paragraph shall survive termination of your employment with the Company and the termination of this Amended Agreement.

• **DISPUTE RESOLUTION**. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Amended Agreement or its enforcement, performance, breach, or interpretation shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California through Judicial Arbitration & Mediation Services/Endispute ("***JAMS***") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This

paragraph is intended to be the exclusive method for resolving any and all claims by the parties against each other relating to your employment; *provided* that you will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (*provided* that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); *provided*, *further*, that you will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this paragraph is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. Each party in any such arbitration shall be responsible for its own attorneys' fees, costs and necessary disbursement; *provided*, *however*, that if one party refuses to arbitrate and the other party seeks to compel arbitration by court order, if such other party prevails, it shall be entitled to recover reasonable attorneys' fees, costs and necessary disbursements. Each party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this Amended Agreement, including the attorneys' fees provision herein. Both you and the Company expressly waive your right to a jury trial.

• **SEVERABILITY.** Whenever possible, each provision of this Amended Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amended Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Amended Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

• **SUCCESSORS AND ASSIGNS.** This Amended Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties hereunder and you may not assign any of your rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

• **ENTIRE AGREEMENT.** This Amended Agreement and the Proprietary Information and Inventions Agreement constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with respect to the terms and conditions of your employment specified herein and therein, including, without limitation, the Original Agreement. This Amended Agreement and the Proprietary Information and Inventions Agreement supersede any other such promises, warranties, representations or agreements between you and the Company. This Amended Agreement may not be amended or modified except by a written instrument signed by you and a duly authorized officer of the Company.

• **GOVERNING LAW.** This Amended Agreement will be governed by and construed in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof.

If you choose to accept this Amended Agreement under the terms described above, please acknowledge your acceptance of by returning a signed copy of this Amended Agreement to our attention.

Sincerely,

Erasca, Inc.

/s/ Jonathan Lim

Name: Jonathan Lim, M.D.
Title: Chairman, CEO and Co-Founder

Agreed and Accepted:

I have read and understood this Amended Agreement and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge and agree that no other commitments were made to me in connection with this Amended Agreement except as specifically set forth herein.

/s/ David Chacko

David Chacko

Date: March 20, 2020

Exhibit 10.8

GENERAL RELEASE OF CLAIMS

THIS GENERAL RELEASE OF CLAIMS (this "Release") is entered into by and between Erasca, Inc., a Delaware corporation (the "Company"), and Gary Yeung, MBA, CFA ("Employee"), as of the Effective Date (as defined below).

WHEREAS, Employee's employment with the Company will terminate effective December 15, 2020 (the "Separation Date");

WHEREAS, the parties agree that the Company has offered to Employee the termination payment provided in Section 2(d) below, which represent amounts to which Employee was not otherwise entitled, in connection with his termination of employment on the terms and conditions set forth herein, subject to Employee's execution and non-revocation of this Release; and

WHEREAS, the Company and Employee now wish to fully and finally resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the termination payment payable to Employee described in Section 2(d) below, the adequacy of which is hereby acknowledged by Employee, and which Employee acknowledges that he would not otherwise be entitled to receive, Employee and the Company hereby agree as follows:

1. Effective Date; Termination of Employment.

(a) Effective Date. This Release shall become effective upon Employee's execution of the Release (which shall occur no earlier than the Separation Date) and the expiration of the revocation period applicable under Section 3(d) without Employee having given notice of revocation. The "Effective Date" shall be the eighth (8th) day following Employee's execution of this Release without revocation. Employee understands that Employee will not be given any termination payment under Section 2(d) of this Release unless the Effective Date occurs on or before the date that is thirty (30) days following the Separation Date. In the event the Effective Date does not occur on or before the date that is thirty (30) days following the Separation Date, this Release shall be null and void.

(b) Termination of Employment. Employee has previously tendered his resignation to the Company, effective as of the Separation Date. Accordingly, Employee's employment by the Company will terminate effective as of Separation Date. Employee hereby resigns from any and all titles or positions he may hold with the Company (and any of its affiliates and subsidiaries) effective as of the Separation Date, including his position as Chief Operating Officer and Chief Financial Officer as well as any board positions he holds with any subsidiaries of the Company. Employee shall execute any additional documentation necessary to effectuate such resignations. Employee's "separation from service" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall be the Separation Date.

2. Compensation.

(a) Compensation Through Separation Date. On the Separation Date, the Company shall issue to Employee his final paycheck, reflecting (i) Employee's fully earned but unpaid base salary, through the Separation Date at the rate then in effect, and (ii) all accrued, unused paid time off or vacation due Employee through the Separation Date. Subject to Section 2(b) below, Employee acknowledges and agrees that with his final check, Employee will have received all monies, bonuses, commissions, expense reimbursements, paid time off or vacation, or other compensation he earned or was due during his employment by the Company.

(b) Expense Reimbursements. The Company, within thirty (30) days after the Separation Date, will reimburse Employee for any and all reasonable and necessary business expenses incurred by Employee in connection with the performance of his job duties prior to the Separation Date, which expenses shall be submitted to the Company with supporting receipts and/or documentation no later than thirty (30) days after the Separation Date.

(c) Benefits. Employee's entitlement to benefits from the Company, and eligibility to participate in the Company's benefit plans, shall cease on the Separation Date, except to the extent Employee elects to and is eligible to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), for himself and any covered dependents, in accordance with the provisions of COBRA.

(d) Termination Benefit. In exchange for Employee's agreement to be bound by the terms of this Release, including, but not limited to, the release of claims in Section 3, and subject to the occurrence of the Effective Date as provided in Section 1(a), Employee shall be entitled to receive a cash payment in the amount of $99,600, representing Employee's target annual bonus for 2020, payable in a lump sum on the first regularly scheduled payroll date following the Effective Date, subject to applicable withholdings. The payment in this Section 2(d) shall be the exclusive termination benefits to which Employee is entitled, unless Employee has failed to comply with the provisions of this Release (including Section 2(f) regarding the return of Company property), in which case the last sentence of Section 4(a) shall apply.

(e) Forfeiture or Repurchase of Certain Restricted Shares. Employee previously received or purchased the following shares of common stock of the Company:

(i) 500,000 shares of the Company's common stock (the "July 2018 Shares") issued to Employee pursuant to that certain Restricted Stock Grant Notice and Restricted Stock Agreement dated July 16, 2018 (the "July 2018 RSA"). As of the Separation Date, 291,666 of the July 2018 Shares were vested and 208,334 of the July 2018 Shares were unvested. Effective as of the Separation Date, pursuant to Section 2(a) of the July 2018 RSA, all of the 208,334 unvested July 2018 Shares will automatically be forfeited by Employee for no consideration and without any further action by the Company.

(ii) 300,000 shares of the Company's common stock (the "First Tranche December 2019 Shares") purchased by Employee on February 18, 2020 upon the early exercise of stock options granted to him by the Company pursuant to that certain Stock Option Grant Notice and Stock Option Agreement dated December 11, 2019 (the "First December 2019 Option Agreement"), at a purchase price per share of $0.56. As of the Separation Date, 100,000 of the First Tranche December 2019 Shares were vested and 200,000 of the First Tranche December 2019 Shares were unvested. Effective as of the Separation Date, pursuant to Section 2(a) of the First Tranche December 2019 Option Agreement, all 200,000 of the unvested First Tranche December 2019 Shares are hereby repurchased by the Company at a repurchase price of $0.56 per share, for an aggregate repurchase price of $112,000.00.

(iii) 200,000 shares of the Company's common stock (the "Second Tranche December 2019 Shares") purchased by Employee on February 18, 2020 upon the early exercise of stock options granted to him by the Company pursuant to that certain Stock Option Grant Notice and Stock Option Agreement dated December 11, 2019 (the "Second December 2019 Option Agreement"), at a purchase price per share of $0.56. As of the Separation Date, 50,000 of the Second Tranche December

2019 Shares were vested and 150,000 of the Second Tranche December 2019 Shares were unvested. Effective as of the Separation Date, pursuant to Section 2(a) of the Second December 2019 Option Agreement, all 150,000 of the unvested Second Tranche December 2019 Shares are hereby repurchased by the Company at a repurchase price of $0.56 per share, for an aggregate repurchase price of $84,000.00.

(iv) 646,522 shares of the Company's common stock (the "September 2020 Shares") purchased by Employee on October 5, 2020 upon the early exercise of stock options granted to him by the Company pursuant to that certain Stock Option Grant Notice and Stock Option Agreement dated September 23, 2020 (the "September 2020 Option Agreement"), at a purchase price per share of $1.04. As of the Separation Date, 26,938 of the September 2020 Shares were vested and 619,584 of the September 2020 Shares were unvested. Effective as of the Separation Date, pursuant to Section 2(a) of the September 2020 Option Agreement, all 619,584 of the unvested September 2020 Shares are hereby repurchased by the Company at a repurchase price of $1.04 per share, for an aggregate repurchase price of $644,367.36.

(v) The aggregate repurchase price payable pursuant to clauses (e)(ii), (iii) and (iv) above of $840,367.36 was paid by the Company to Employee on the Separation Date by delivery of a check or wire transfer of the aggregate purchase price. The foregoing forfeiture and repurchases from the Employee was effective on the books and records of the Company as of the Separation Date, regardless of whether or not Employee returns to the Company his original stock certificate(s) representing the forfeited or repurchased shares. Employee agrees that any original stock certificate(s) for his forfeited and repurchased shares shall be cancelled, or an appropriate entry made on the Company's stock ledger reflecting such forfeiture and repurchases, and the Company agrees to issue new stock certificate(s) or make new book entries on its stock ledger representing any remaining vested shares which he will continue to own following the foregoing repurchase. Any remaining vested shares will remain subject to the terms of the equity plan and award agreements pursuant to which they were originally issued. The foregoing forfeiture and repurchases shall be effective as of the Separation Date without regard to the effectiveness of this Release or the occurrence of the Effective Date.

(f) Return of the Company's Property. On the Separation Date, and prior to the payment of any amounts to Employee under Section 2(d) above, Employee shall immediately surrender to the Company all Company equipment, lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company, including, without limitation, Employee's Company-issued laptop, it being distinctly understood that all such equipment, lists, books and records, and other documents, are the property of the Company and shall be returned with all stored data and files intact.

3. General Release of Claims by Employee.

(a) Employee, on behalf of himself and his executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Employee is or has been a participant by virtue of his employment with or service to the Company (collectively, the "Company Releasees"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "Claims"), which Employee has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the

date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Employee's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the "ADEA"); the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

Notwithstanding the generality of the foregoing, Employee does not release the following:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;

(iv) Claims for indemnity under the bylaws of the Company, as provided for by California law (including California Labor Code Section 2802) or under any applicable insurance policy with respect to Employee's liability as an employee of the Company;

(v) Claims based on any right Employee may have to enforce the Company's executory obligations under this Release;

(vi) Employee's right to bring to the attention of the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing claims or any other federal, state or local government agency of discrimination, harassment, retaliation or failure to accommodate, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Employee does release his right to secure any damages for any such alleged treatment;

(vii) Employee's right to communicate or cooperate with any government agency; and

(vii) Any other Claims that cannot be released as a matter of law.

(b) EMPLOYEE ACKNOWLEDGES THAT HE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY**."

BEING AWARE OF SAID CODE SECTION, EMPLOYEE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Employee acknowledges that this Release was presented to him on December 14, 2020, and that, prior to signing this Release, Employee was given at least twenty-one (21) days' time in which to consider it. Employee further acknowledges that the Company has advised him that he is waiving his rights under the ADEA, and that Employee should consult with an attorney of his choice before signing this Release, and Employee has had sufficient time to consider the terms of this Release. Employee represents and acknowledges that if Employee executes this Release before the foregoing twenty-one (21) days have elapsed, Employee does so knowingly, voluntarily, and upon the advice and with the approval of Employee's legal counsel (if any), and that Employee voluntarily waives any remaining consideration period.

(d) Employee understands that after executing this Release, Employee has the right to revoke it within seven (7) days after his execution of it. Employee understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and Employee does not revoke the Release in writing. Employee understands that this Release may not be revoked after the seven (7) day revocation period has passed. Employee also understands that any revocation of this Release must be made in writing and delivered to Lorraine Lockwood, Senior Director, Human Resources of the Company, at the Company's principal place of business, within the foregoing seven (7) day period.

(e) Employee understands that this Release shall become effective, irrevocable, and binding upon Employee on the eighth (8th) day after his execution of it, so long as Employee has not revoked it within the time period and in the manner specified in clause (d) above.

4. Confirmation of Continuing Obligations.

(a) Employee hereby expressly reaffirms his obligations under that certain Proprietary Information and Inventions Agreement executed by Employee on July 18, 2018 (the "PIIA"), a copy of which is attached to this Release as Exhibit A and incorporated herein by reference, and agrees that such obligations shall survive the Separation Date and any termination of his services to the Company. The Company shall be entitled to cease all termination payments to Employee in the event of his non-compliance with this Section 4.

(b) Employee agrees that, for a period of twelve (12) months after the Separation Date, Employee will not, either directly or through others, solicit or encourage or attempt to solicit or encourage any employee, independent contractor, or consultant of the Company to terminate his or her relationship with the Company in order to become an employee, consultant or independent contractor to or for any other person or entity.

(c) Employee agrees that he shall not disparage or otherwise communicate negative statements or opinions about the Company, its board members, officers, employees, shareholders or agents; provided, however, that Employee shall not be prohibited from making such statements or opinions to his immediate family so long as such statements or opinions are not likely to be harmful to

the Company, its board members, officers, employees, shareholders or agents or its or their businesses, business reputations, or personal reputations. The Company agrees that neither its board members nor officers shall disparage or otherwise communicate negative statements or opinions about Employee. Except as may be required by law, neither Employee, nor any member of Employee's family, nor anyone else acting by, through, under or in concert with Employee will disclose to any individual or entity (other than Employee's legal or tax advisors) the terms of this Release. Nothing in this Section 4(c) shall prohibit Employee from (i) testifying in any legal proceeding in which he testimony is compelled by law or court order and no breach of this provision shall occur due to any accurate, legally compelled testimony or (ii) communicating or cooperating with any government agency.

(d) Employee acknowledges that the Company has provided him with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of Proprietary Information (as defined in the PIIA) that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of Proprietary Information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the Proprietary Information to his attorney and use the Proprietary Information in the court proceeding, if Employee files any document containing the Proprietary Information under seal, and does not disclose the Proprietary Information, except pursuant to court order.

5. Arbitration. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Release or its enforcement, performance, breach, or interpretation shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California through Judicial Arbitration & Mediation Services/Endispute ("***JAMS***") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This Section 5 is intended to be the exclusive method for resolving any and all claims by the parties against each other relating to Employee's employment or the termination thereof; provided that Employee will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (provided that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this Section 5; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); provided, further, that, except as otherwise provided by law, you will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this Section 5 is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. The Company shall pay all costs of arbitration, including without limitation, arbitration administrative fees, arbitrator compensation and expenses, and costs of any witnesses called by the arbitrator. Unless otherwise ordered by the arbitrator under applicable law, the Company and Employee shall each bear its or his own expenses, such as attorneys' fees, costs and disbursements. Nothing herein shall prevent the Company or Employee from seeking a statutory award of reasonable attorneys' fees and costs. Each party warrants that it has had the opportunity to be represented by counsel in the negotiation

and execution of this Release. Both Employee and the Company expressly waive his or its right to a jury trial. Employee further waives his right to pursue claims against the Company on a class basis; provided, however, that Employee does not waive his right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

6. Miscellaneous.

(a) Assignment; Assumption by Successor. The rights of the Company under this Release may, without the consent of Employee, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Release in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Release, the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Release by operation of law or otherwise.

(c) Survival. The covenants, agreements, representations and warranties contained in or made in Sections 2, 3, 4, 5 and 6 of this Release shall survive Employee's termination of employment or any termination of this Release.

(d) Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the Parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(e) Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Release. This Release has been drafted by legal counsel representing the Company, but Employee has participated in the negotiation of its terms. Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

(d) Governing Law and Venue. This Release is to be governed by and construed in accordance with the laws of the United States of America and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Except as provided in Section 5, any suit brought hereon shall be brought in the state or federal courts sitting in San Diego, California, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

(e) Entire Agreement; Modification. This Release and the PIIA set forth the entire understanding of the parties with respect to the subject matter hereof and supersede all existing agreements between them concerning such subject matter, including without limitation, that certain offer letter dated February 5, 2020, between Employee and the Company. Employee expressly acknowledges and agrees that he is not eligible for any severance or termination benefits under such offer letter, which is hereby terminated. This Release may be amended or modified only with the written consent of Employee and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

(f) Counterparts. This Release may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Release.

(g) Withholding and other Deductions. All compensation payable to Employee hereunder shall be subject to such deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

(h) Section 409A.

(i) It is intended that all of the termination benefits and other payments payable under this Release satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Release will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Release (and any definitions hereunder) will be construed in a manner that complies with Section 409A of the Code.

(ii) To the extent applicable, this Release shall be interpreted in accordance with the applicable exemptions from Section 409A of the Code. To the extent that any provision of the Release is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Release shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code.

(iii) For purposes of Section 409A of the Code, Employee's right to receive any installment payments pursuant to this Release will be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Release specifies a payment period with reference to a number of days, the actual date of payment within the specified period will be within the sole discretion of the Company.

(iv) Any reimbursement of expenses or in-kind benefits payable under this Release shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of Employee's taxable year following the taxable year in which Employee incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable during any taxable year of Employee's will not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of Employee's, and Employee's right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

(i) RIGHT TO ADVICE OF COUNSEL. EMPLOYEE ACKNOWLEDGES THAT HE HAS THE RIGHT, AND IS ENCOURAGED, TO CONSULT WITH HIS LAWYER; BY HIS SIGNATURE BELOW, EMPLOYEE ACKNOWLEDGES THAT HE HAS CONSULTED, OR HAS ELECTED NOT TO CONSULT, WITH HIS LAWYER CONCERNING THIS RELEASE.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties have executed this Release as of the dates set forth below.

ERASCA, INC.

Date: December 15, 2020

By: /s/ Jonathan Lim
Name: Jonathan Lim
Title: Chief Executive Officer

EMPLOYEE

Date: December 15, 2020

/s/ Gary Yeung
Gary Yeung, MBA, CFA

August 18, 2020

Via Email

Michael D. Varney, Ph.D.

Re: Chairman of R&D Agreement

Dear Dr. Varney:

Erasca, Inc. (the "***Company***") is pleased to offer you employment as Chairman of R&D, reporting to Dr. Jonathan Lim.

• **DUTIES**. In your position as Chairman of R&D, you will have the powers, duties, responsibilities, and accountabilities as set forth below and in the job description for the position, or as may from time to time be prescribed by the Company's Chief Executive Officer or the Board of Directors of the Company (the "***Board***"), provided that such duties are consistent with your position. In your role, you would also act as a Senior Advisor to the Company's Chief Executive Officer. You will provide an external scientific review of the Company's R&D activities and assist management in making significant scientific judgments related to R&D activities and portfolio through more active engagement in certain strategic and operational meetings. The position is a part-time, exempt position and you will be required to devote at least 10 hours per month of your working time and efforts to the business and affairs of the Company.

In addition to your responsibilities the role of Chairman of R&D, you will also continue to serve as a member of the Company's Scientific Advisory Board ("***SAB***") pursuant to that certain Scientific Advisory Board Agreement between you and the Company dated as of August 15, 2020 (the "***SAB Agreement***"). Please note, however, that if you accept this offer of employment, any compensation paid to you pursuant to the SAB Agreement during the term of your employment will be treated as compensation for employment and subject to all applicable tax withholding. In addition, this letter agreement will govern the terms and conditions of your employment, and Sections 2, 3 and 4 of the SAB Agreement shall not apply during the term of your employment with the Company.

Subject to the terms of the Company's Proprietary Information and Inventions Agreement, as described below, nothing in this letter agreement will preclude you from serving on third-party boards of directors and scientific advisory boards or similar appointments, as well as engage in consulting and advisory services to third parties, and nothing in this letter agreement is intended to limit your other business, educational or philanthropic activities, subject to compliance with the Proprietary Information and Inventions Agreement and the SAB Agreement, and provided that such activities do not interfere with your duties to the Company, as determined in good faith by the Company's Chief Executive Officer or the Board. You represent and agree that your performance of your duties for the Company shall not violate any agreements, obligations or understandings that you may have with any third party or prior employer.

• **COMPENSATION.**

- **BASE SALARY**. The Company will pay you a starting base salary beginning as of your start date at the annual rate of $78,000.00 (based on 10 hours per month commitment, which will be prorated or increased accordingly if the commitment level changes in the future), payable in accordance with the Company's standard payroll schedule. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time. During the term of your employment, you will not be eligible for the hourly cash compensation described in Section 2.2 of the SAB Agreement, and your only cash compensation will be that provided to you as an employee under this letter agreement (as the same may be modified or adjusted in the future).

- **STOCK OPTIONS**. In connection with your service as an SAB member, the Company has agreed to grant you stock options to purchase 150,000 shares of the Company's common stock at an exercise price per share equal to the fair market value per share of the Company's common stock on the date of grant (the "***SAB Stock Options***"). If you accept this offer, in connection with your commencement of employment, the Company will grant you stock options to purchase an additional 100,000 shares of the Company's common stock at an exercise price per share equal to the fair market value per share of the Company's common stock on the date of grant (the "***Employment Stock Options***" and together with the SAB Stock Options, the "***Stock Options***"). The Stock Options will be granted pursuant to the Company's equity incentive plan (the "***Plan***"). The Stock Options are subject to the terms and conditions of the Plan and your stock option agreements. The Stock Options will vest over the Company's standard four year vesting schedule, with 25% of the Stock Options vesting on the first anniversary of the vesting commencement date, and the remaining Stock Options vesting in 36 equal monthly installments thereafter, subject to your continued employment or service to the Company in the applicable role on each such vesting date.
- **BENEFITS.** You shall be eligible to participate in all of the employee benefit plans or programs the Company generally makes available to similarly situated employees, pursuant to the terms and conditions of such plans. The Company reserves the right to change compensation and benefits provided to its employees from time to time in its discretion.
- **WITHHOLDING.** All amounts payable to you will be subject to appropriate payroll deductions and withholdings.

• **EXPENSES.** You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses which are reasonably incurred by you in furtherance of the Company's business, with appropriate documentation and in accordance with the Company's standard policies.

• **AT-WILL EMPLOYMENT.** It is understood that you are an "at-will" employee. You are not being offered employment for a definite period of time, and either you or the Company may terminate the employment relationship at any time and for any reason, with or without cause or prior notice and without additional compensation to you. Any contrary representations that may have been made to you are superseded by this letter agreement. Although your job duties, title; reporting relationship, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time (except as otherwise provided herein), the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

• **COMPANY POLICIES AND PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement, a copy of which is attached hereto. As an employee of the Company, you shall be expected to abide by all of the Company's policies and procedures and the Company's employee handbook, if any. You acknowledge that a remedy at law for any breach or threatened breach by you of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and you therefore agree that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach. The Company may modify, revoke, suspend or terminate any of the terms, plans, policies and/or procedures described in the employee handbook, if any, or as otherwise communicated to you, in whole or part, at any time, with or without notice. In the event your employment terminates and you continue to serve as an SAB member, you will continue to be bound by both the terms of the SAB Agreement and the Proprietary Information and Inventions Agreement, the provisions of which will survive your termination of employment. Notwithstanding the foregoing, or anything contained in the Proprietary Information and Inventions Agreement or the SAB Agreement, you acknowledge that you will not be held criminally or civilly liable for (a) the disclosure of confidential or proprietary information that is made in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (b) disclosure of confidential or proprietary information in a made in a complaint or other document filed in a lawsuit or other proceeding under seal or pursuant to court order.

• **CONDITIONS TO EMPLOYMENT**. This offer is contingent upon satisfactory proof of your right to work in the United States. You agree to assist as needed and to complete any documentation at the Company's request to meet these conditions. The Immigration Reform and Control Act requires employers to verify the employment eligibility and identity of new employees. You will be required to complete a Form 1-9 which will be provided to you before your start date. Please bring the appropriate documents listed on that form with you when you report for work. We will not be able to employ you if you fail to comply with this requirement.

• **DISPUTE RESOLUTION**. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this letter agreement or its enforcement, performance, breach, or interpretation shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California through Judicial Arbitration & Mediation Services/Endispute ("***JAMS***") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This paragraph is intended to be the exclusive method for resolving any and all claims by the parties against each other relating to your employment; *provided* that you will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (*provided* that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); *provided, further*, that you will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this paragraph is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. Each party in any such arbitration shall be responsible for its own attorneys' fees, costs and necessary disbursement; *provided, however,* that if one party refuses to arbitrate and the other party seeks to compel arbitration by court order, if such other party prevails, it shall be entitled to recover reasonable attorneys' fees, costs and necessary disbursements. Each party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this letter agreement, including the attorneys' fees provision herein. Both you and the Company expressly waive your right to a jury trial.

• **SEVERABILITY.** Whenever possible, each provision of this letter agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this letter agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this letter agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

• **SUCCESSORS AND ASSIGNS.** This letter agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties hereunder and you may not assign any of your rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

• **MISCELLANEOUS**. This letter agreement, the Proprietary Information and Inventions Agreement and the SAB Agreement constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company, although your job, duties, title, reporting relationship, compensation and benefits may change from time to time. This letter agreement will be governed by and construed in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof.

We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on August 20, 2020. Should you accept this offer, your start date of employment will be August 31, 2020 or any other date agreed upon between you and the Company. Should you choose not to accept this offer of employment, your continuing service as an SAB member pursuant to the SAB Agreement will not be affected.

Erasca, Inc.

/s/ Jonathan Lim
Name: Jonathan Lim, M.D.
Title: Chief Executive Officer

Agreed and Accepted:

I have read and understood this letter agreement and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge and agree that no other commitments were made to me in connection with this letter agreement except as specifically set forth herein.

/s/ Michael Varney
Michael Varney, Ph.D.

Date: August 19, 2020

ERASCA, INC.

SCIENTIFIC ADVISORY BOARD AGREEMENT

THIS SCIENTIFIC ADVISORY BOARD AGREEMENT (this "***Agreement***") is made and entered into as of August 15, 2020 (the "***Effective Date***"), by and between **ERASCA, INC.**, a Delaware corporation (the "***Company***"), having its principal place of business at 10835 Road to the Cure, Suite 140, San Diego, CA 92121, and **MICHAEL D. VARNEY, PH.D.**, an individual with an address at 709 N. Granados Ave., Solana Beach, CA 92075 (the "***Advisor***"). The Company and the Advisor may be referred to herein individually as "***Party***" or collectively, as "***Parties***."

RECITAL

As part of its ongoing program of research and development, the Company desires to retain distinguished scientists and other qualified individuals to advise the Company with respect to its technology strategy. In furtherance thereof, the Company desires to retain Advisor as a member of its Scientific Advisory Board as described below, and the Company and Advisor desire to enter into this Agreement to effect such retention.

AGREEMENT

In consideration of the mutual covenants set forth below, the Parties hereby agree as follows:

1. **SCIENTIFIC ADVISORY BOARD AND CONSULTING SERVICES**. Commencing on the Effective Date, the Company hereby retains Advisor, and Advisor hereby agrees to serve, as a member of the Company's Scientific Advisory Board (the "***SAB***") and as a consultant to the Company. As member of the SAB and consultant, Advisor agrees to devote Advisor's best efforts to provide the services as follows: (a) attending meetings of the Company's SAB; (b) performing the duties of an SAB member at such meetings, as established from time to time by the mutual agreement of the Company and the SAB members, including without limitation meeting with Company employees, consultants and other SAB members, reviewing goals of the Company and assisting in developing strategies for achieving such goals, and providing advice in the Company's scientific research and product development activities; and (c) providing consulting services to the Company at its request, including a reasonable amount of informal consultation over the telephone or otherwise as requested by the Company. The services to be provided by Advisor hereunder are referred to collectively herein as the "***Services***." Advisor shall provide Services to the Company as reasonably requested by the Company. Advisor's consultation with the Company will involve oncology targets covered by the Company's pipeline to shut down the RAS/MAPK pathway (including SHP2, KRAS, EGFR and ULK) as well as other targets that the Company is evaluating that the Parties mutually conclude do not conflict with Advisor's current responsibilities (collectively, the "***Field***"), and requires the application of unique, special and extraordinary knowledge that Advisor possesses in the Field.

2. **COMPENSATION**.

2.1. As compensation for performing the Services, the Advisor, subject to approval of the Company's board of directors, will be granted stock options to purchase 150,000 shares of the Company's common stock at an exercise price per share equal to the fair market value per share of the Company's common stock on the date of grant (the "***stock options***"). The stock options will be granted pursuant to the Company's equity incentive plan (the "***plan***"). The stock options will be subject to the terms and conditions of the plan and Advisor's stock option agreement, and will include an early-exercise feature at Advisor's election. The stock options will vest over a four-year vesting schedule. For so long as Advisor continues to perform the services hereunder and through each vesting date, the stock options shall vest as to 25% of the shares underlying the award on the one year anniversary of the vesting commencement date (as defined and set forth in the stock option grant) and as to 1/48th of the shares underlying the award on a monthly basis thereafter.

2.2. In addition, the Company shall pay Advisor at the rate of $650 per hour for Services that exceed the scope of work of general members of the SAB, as mutually agreed by the Company and Advisor. If requested by the Company, Advisor shall provide an invoice or similar documentation of work performed under this Section 2.2 on a monthly basis, including the number of hours worked and general description of work performed by day.

3. **INDEPENDENT CONTRACTOR**. The Parties understand and agree that Advisor is an independent contractor and not an employee of the Company. Advisor has no authority to obligate the Company by contract or otherwise. Advisor will not be eligible for any employee benefits, nor will the Company make deductions from Advisor's fees for taxes (except as otherwise required by applicable law or regulation). Any taxes imposed on Advisor due to activities performed hereunder will be the sole responsibility of Advisor.

4. **OTHER ACTIVITIES**. The Company acknowledges that Advisor may serve as a member of third-party boards of directors and scientific advisory boards or similar appointments as well as engage in consulting and advisory services to third parties, and nothing in this Agreement is intended to limit Advisor's other business, educational or philanthropic activities, subject to compliance with the non-disclosure (Section 5), intellectual property (Section 6) and non-competition/nonsolicitation (Section 7) provisions set forth below.

5. **RECOGNITION OF COMPANY'S RIGHTS; NONDISCLOSURE**. Advisor recognizes that the Company is engaged in a continuous program of research and development respecting its present and future business activities. Advisor agrees as follows:

5.1. At all times during the term of Advisor's association with the Company and thereafter, Advisor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Proprietary Information (defined below), except to the extent such disclosure, use or publication may be required in direct connection with Advisor's performing requested Services for the Company or is expressly authorized in writing by an officer of the Company.

5.2. The term "***Proprietary Information***" shall mean any and all trade secrets, confidential knowledge, know-how, data or other proprietary information or materials of the Company. By way of illustration but not limitation, Proprietary Information includes: (i) inventions, ideas, samples, prototypes, processes, compositions, formulations, compounds, techniques, patent disclosures, patent applications**,** devices, hardware, software, electronic components and materials, and procedures for producing any such items, as well as data, know-how, improvements, inventions, discoveries, developments, designs and techniques; and (ii) information regarding plans for research, development, new products, marketing and selling activities, business models, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (iii) information regarding the skills and compensation of employees or other consultants of the Company.

5.3. In addition, Advisor understands that the Company has received and in the future will receive from third parties confidential or proprietary information ("***Third Party Information***") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Advisor's association and thereafter, Advisor will hold Third Party Information provided to Advisor by or on behalf of Company in the strictest confidence and will not disclose or use Third Party Information, except in connection with Advisor's performing requested Services for the Company, or as expressly authorized in writing by an officer of the Company.

6. **INTELLECTUAL PROPERTY RIGHTS**.

6.1. Advisor agrees that any and all ideas, inventions, technologies, discoveries, improvements, know-how and techniques that the Advisor conceives, reduces to practice or develops during the term of this Agreement, alone or in conjunction with others, as a result of performing the Services for the Company under this Agreement (collectively, the "***Inventions***") shall be the sole and exclusive property of the Company.

6.2. Advisor hereby assigns to the Company his entire right, title and interest in and to all Inventions. Upon Company's reasonable request and at Company's expense, Advisor will perform other activities necessary to effect the intent of this Section 6.2.

6.3. Advisor further agrees to cooperate and provide reasonable assistance to the Company to obtain and from time to time enforce United States and foreign patents, copyrights, and other rights and protections claiming, covering or relating to the Inventions in any and all countries.

6.4. Advisor agrees to submit to the Company any proposed publication that contains Proprietary Information, Inventions or work performed by Advisor for the Company hereunder. Advisor further agrees that no such publication shall be made without the prior written consent of the Company, which consent shall not be unreasonably withheld.

7. **NONCOMPETITION AND NONSOLICITATION OF EMPLOYEES**.

7.1. During the term of this Agreement, Advisor will not, without the prior consent of the Company, engage in any commercial business activity that competes in any way with any business then being conducted or planned by the Company in the Field, except that Advisor may continue the affiliations set forth in Exhibit A. The foregoing shall not prevent Advisor from conducting any academic research, teaching or related non-commercial activity.

7.2. During the term of this Agreement and for one (1) year after its termination, Advisor will not personally or through others recruit, solicit or induce any employee or consultant of the Company to terminate his or her employment with the Company.

7.3. If any restriction set forth in Sections 7.1 and 7.2 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

8. **NO CONFLICTING OBLIGATION**.

8.1. Advisor represents that Advisor's performance of all of the terms of this Agreement and the performing of the Services for the Company do not and will not breach or conflict with any agreement with a third party, including, without limitation, any entity listed on Exhibit A.

8.2. Advisor hereby agrees not to enter into any agreement that conflicts with this Agreement.

9. **NO IMPROPER USE OF MATERIALS**. Advisor agrees not to bring to the Company or to use in the performance of Services for the Company any materials or documents of a present or former employer of Advisor, or any materials or documents obtained by Advisor from a third party under an obligation of confidentiality, unless such materials or documents are generally available to the public or Advisor has authorization from such present or former employer or third party for the possession and unrestricted use of such materials. Advisor understands that Advisor is not to breach any obligation of confidentiality that Advisor has to present or former employers or clients, and agrees to fulfill all such obligations during the term of this Agreement.

10. **TERM AND TERMINATION**.

10.1. This Agreement, and Advisor's Services hereunder, shall commence on the Effective Date and shall continue for an initial term of one (1) year after the Effective Date, unless earlier terminated as provided below. At the end of such initial term, this Agreement will automatically be extended for an additional period or periods of one (1) year each, unless the Advisor or the Company shall have given to the other written notice to the contrary at least thirty (30) days prior to the commencement of such additional period.

10.2. Advisor or the Company may terminate this Agreement at any time by giving no less than thirty (30) days prior written notice to the other Party.

10.3. The obligations set forth in Sections 5, 6, 7 and 10 through 16 will survive any termination or expiration of this Agreement. Upon termination of this Agreement, Advisor will promptly deliver to the Company all documents and other materials of any nature pertaining to the Services, together with all documents and other items containing or pertaining to any Proprietary Information.

11. **ASSIGNMENT**. The rights and liabilities of the Parties hereto shall bind and inure to the benefit of their respective successors, heirs, executors and administrators, as the case may be; provided that, as the Company has specifically contracted for Advisor's Services, Advisor may not assign or delegate Advisor's obligations under this Agreement either in whole or in part without the prior written consent of the Company. The Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business. Any assignment not in accordance with this Section 11 shall be void.

12. **LEGAL AND EQUITABLE REMEDIES**. Because Advisor's Services are personal and unique and because Advisor may have access to and become acquainted with the Proprietary Information of the Company, the Company shall have the right to enforce this Agreement and any of its provisions by seeking injunction, specific performance or other equitable relief without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

13. **GOVERNING LAW; SEVERABILITY**. This Agreement shall be governed by and construed according to the laws of the State of California, without regards to conflicts of laws rules. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, that provision shall be severed and the remainder of this Agreement shall continue in full force and effect.

14. **COMPLETE UNDERSTANDING; MODIFICATION**. This Agreement, and Exhibit A, constitute the final, exclusive and complete understanding and agreement of the Parties hereto and supersedes all prior understandings and agreements. Any waiver, modification or amendment of any provision of this Agreement shall be effective only if in writing and signed by the Parties hereto.

15. **NOTICES**. Any notices required or permitted hereunder shall be given to the appropriate Party at the address listed on the first page of this Agreement, or such other address as the Party shall specify in writing pursuant to this notice provision. Such notice shall be deemed given upon personal delivery to the appropriate address or three days after the date of mailing if sent by certified or registered mail.

16. **COUNTERPARTS**. This Agreement may be executed in one or more counterparts each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

Erasca, Inc.	**MICHAEL D. VARNEY, PH.D.**
By: /s/ Jonathan Lim	/s/ Michael Varney
Name: Jonathan E. Lim, M.D.	
Title: Executive Chairman	

EXHIBIT A

Affiliations

[Please list any potentially competitive engagements here so that Erasca can evaluate and the parties agree upon best protocol to avoid conflicts.]

1) “Senior Advisor,” Frazier Healthcare Ventures. This is an advisory role.

2) Scientific Advisory Board Member, Turning Point.

3) Sporadic consulting on an individual basis (as time permits) with small companies.

November 5, 2020

Wei Lin, M.D.

Re: Employment Offer Letter

Dear Wei:

Erasca, Inc. (the "***Company***") is pleased to offer you a position on the terms set forth in this letter (this "***Agreement***").

• **DUTIES.** You shall serve and shall perform such duties as are customarily associated with the position of **Chief Medical Officer,** and such other duties consistent with such position as are assigned to you by your supervisor. You will report directly to **Jonathan Lim, M.D., Chairman and CEO**. You shall perform your services on a full-time basis. We understand that you will work remotely in the interim with a commitment to fully relocate to San Diego, CA within 12 months of your commencement of employment with the Company and will make reasonable efforts to travel to the Company's headquarters as needed for key meetings and activities. This is an exempt position.

• **START DATE.** Your start date will be on or after **TUESDAY, JANUARY 5, 2021** ("***Start Date***")**.** This offer, if not accepted, will expire at the close of business on **MONDAY, NOVEMBER 9, 2020.**

• **COMPENSATION.** Your initial compensation will be as follows:

- **BASE SALARY.** The semi-monthly pay for this position is **$17,916.67,** equivalent to an annual base salary of **$430,000** less applicable taxes and other withholdings according to the Company's normal payroll practices. Your base salary will be subject to review for potential increase at least annually.
- **ANNUAL BONUS.** Commencing in 2021, you may also be eligible for a bonus of up to **35%** of your base salary (with 35% being your "***Target Bonus Amount***"), prorated for days worked based on your Start Date if your Start Date is delayed beyond January 5, 2021, subject to the approval by the Board of Directors and achievement of corporate and individual performance goals. Any bonus will be paid no later than the March 15 after the end of the calendar year to which the bonus relates.
- **STOCK OPTIONS.** Subject to approval of the Company's board of directors, as soon as reasonably practicable following your Start Date, you will be granted stock options to purchase **1,375,000 shares** of the Company's common stock (which represents approximately **1.29%** of the Company's fully diluted, outstanding common stock as of the date hereof) at an exercise price per share equal to the fair market value per share of the Company's common stock on the date of grant (the

"***Stock Options***"). The Stock Options will be granted pursuant to the Company's 2018 Equity Incentive Plan (the "***Plan***"). The Stock Options will be subject to the terms and conditions of the Plan and your stock option agreement, which will be consistent in all respects with the terms in this Agreement. The Stock Options will vest over a four year vesting schedule, with 25% of the total number of shares subject to the award shall vest on the one-year anniversary of the Start Date , and 1/48th of the total number of shares subject to the award shall vest on each monthly anniversary thereafter, subject to your continued employment or service with the Company on each vesting date or the date of any applicable accelerated vesting. You may elect to "early exercise" some or all of the Stock Options prior to vesting, and following any such "early exercise," any restricted shares may be transferred to a trust established for the benefit of one or more immediate family members as permitted under the Plan (subject to execution of appropriate transfer paperwork and agreement). The Stock Options will be incentive stock options to the maximum extent permitted by applicable law, and you will have at least 3 months following your termination for any reason to exercise any vested portion of the Stock Options. The Stock Options will be eligible for accelerated vesting in accordance with Section 8(c) of the Plan.

- **SIGNING BONUS.** You shall be entitled to receive a signing bonus, equal to $200,000, less applicable taxes and withholdings, payable in a single lump-sum cash payment within 30 days following your commencement of employment with the Company. In the event that your employment with the Company terminates at any time within your first twelve months of active employment, either as the result of termination by the Company for Cause or by you other than for Good Reason (all determined in accordance with this Agreement), you shall be required to repay to the Company, on a net after-tax basis (determined after taking into account available deductions), 100% of the Signing Bonus. Any amount required to be repaid shall be repaid to the Company no later than 30 days following your termination of employment.

- **RELOCATION ASSISTANCE.** We recognize that you will need assistance for your move from South San Francisco, CA, to San Diego, CA. We are offering you relocation assistance equal to $100,000, grossed up, payable in a single lump-sum cash payment within 30 days following your commencement of employment with the Company. In the event that your employment with the Company terminates at any time within your first twelve months of active employment, either as the result of termination by the Company for Cause or by you other than for Good Reason (all determined in accordance with this Agreement), you shall be required to repay to the Company, on a net after-tax basis (determined after taking into account available deductions), 100% of the amounts payable to you under this paragraph. Any amount required to be repaid shall be repaid to the Company no later than 30 days following your termination of employment. Any exceptions to the conditions outlined must be pre-approved by Human Resources. Please contact Lorraine Lockwood for additional assistance.

- **BENEFITS.** You shall be eligible to participate in all of the employee benefit plans or programs the Company generally makes available to similarly situated employees, pursuant to the terms and conditions of such plans. You will initially be entitled to 18 days of paid time off each year (exclusive of any Company shut down periods applicable to all employees), accruing on a semi-monthly basis, and all holidays observed by the Company each year. The Company reserves the right to change compensation and benefits provided to its employees from time to time in its discretion.

- **INDEMNIFICATION AGREEMENT.** The Company will enter into with you the Indemnification Agreement attached to this Agreement. In addition, the Company will maintain, at its sole expense, director and officer liability insurance covering you on the same basis as other executive officers. Your rights under the Indemnification Agreement and herein are in addition to, and exclusive of, any rights you may have to indemnification, insurance coverage, or exculpation under the Company's Bylaws, Articles of Incorporation or other organizing documents or as otherwise provided by applicable law.
- **WITHHOLDING.** All amounts payable to you will be subject to appropriate payroll deductions and withholdings.

• **EXPENSES.** You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses which are reasonably incurred by you in furtherance of the Company's business, with appropriate documentation and in accordance with the Company's standard policies.

• **SEVERANCE.**

- **ACCRUED OBLIGATIONS**. If your employment terminates for any reason, you are entitled to your fully earned but unpaid base salary, through the date such termination is effective at the rate then in effect, and all other amounts or benefits to which you are entitled under any compensation, retirement or benefit plan of the Company at the time of your termination of employment in accordance with the terms of such plans, including, without limitation, any accrued but unpaid paid time off and any continuation of benefits required by applicable law (the "***Accrued Obligation***s").
- **NON-CIC SEVERANCE BENEFITS**. In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Agreement, as described below, and the effectiveness of your Release (as defined below), if your employment is involuntarily terminated by the Company without Cause (as defined below) (and other than by reason of your death or disability) or you resign for Good Reason (as defined below) (either such termination, a "***Qualifying Termination***"), and such Qualifying Termination does not occur during the Change in Control Period (as defined below), you shall be entitled to receive, as the sole severance benefits to which you are entitled, the benefits provided below (the "***Non-CIC Severance Benefits***"):
    - An amount equal to your base salary for the Non-CIC Severance Period (as defined below) (at the rate in effect immediately prior to the date of your termination of employment), payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - For the Non-CIC Severance Period (or, if earlier, the date on which the applicable continuation period under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or any similar local, state or federal law ("***COBRA***") expires) (the "***COBRA Coverage Period***"), if you and/or your eligible dependents who were covered under the Company's health

insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay directly to the applicable plan administrator an amount equal to the full monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment (calculated by reference to the premium as of the date of your termination of employment) . If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments as set forth above, the Company shall instead pay to you the foregoing monthly amount as a taxable monthly payment for the COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment.

- **CIC SEVERANCE BENEFITS**. In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Agreement, as described below, and the effectiveness of your Release, if your Qualifying Termination occurs during the Change in Control Period, you shall be entitled to receive, as the sole severance benefits to which you are entitled and in lieu of any Non-CIC Severance Benefits, the benefits provided below (the "***CIC Severance Benefits***") (and for the avoidance of doubt, in no event will you be entitled to both the Non-CIC Severance Benefits and the CIC Severance Benefits):
    - An amount equal to your base salary for the CIC Severance Period (as defined below) (at the rate in effect immediately prior to the date of your termination of employment), payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - An amount equal to (a) (i) your Target Bonus Amount for the year in which your date of termination occurs, divided by (ii) 12, multiplied by (b) the number of months in the CIC Severance Period, payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - For the CIC Severance Period (or, if earlier, the date on which the applicable continuation period under COBRA expires) (the "***CIC COBRA Coverage Period***"), if you and/or your eligible dependents who were covered under the Company's health insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay directly to the applicable plan

administrator an amount equal to the full monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment (calculated by reference to the premium as of the date of your termination of employment). If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A of the Code, or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to you the foregoing monthly amount as a taxable monthly payment for the CIC COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment.

- Notwithstanding anything else set forth herein, in the Plan or in any award agreement, 100% of any unvested Stock Awards (as defined below) then held by you (including the Stock Options) will fully vest on the effective date of your Release. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award.

- The Company intends to review the severance arrangements for its executive officers in connection with any initial public offering and to make adjustments to such provisions at that time based on market practice.

- As a condition to your receipt of any post-termination payments and benefits pursuant to the preceding paragraphs, you shall execute and not revoke a general release of all claims in favor of the Company (the "***Release***") in a form reasonably acceptable to the Company. The Release will not waive: (1) any rights to indemnification and/or contribution, advancement or payment of related expenses you may have pursuant to the Company's Bylaws or other organizing documents, under any written indemnification or other agreement between you and the Company, and/or under applicable law; (2) any rights you may have to insurance coverage under any directors and officers liability insurance, other insurance policies of the Company, COBRA or any similar state law; (3) any claims for worker's compensation benefits, disability or unemployment insurance, or any other claims that cannot be released as a matter of applicable law; (4) your rights to any vested equity or vested benefits under any written agreement with the Company or Company benefit plan, subject to the terms and conditions of such plan and applicable law; (5) your rights as an equity holder of the Company or any affiliates, if applicable; and (6) any claims arising after the date you sign the Release. In the event the Release does not become effective within the 60-day period following the date of your termination of employment, you will not be entitled to the aforesaid payments and benefits.

- For purposes of this Agreement, "***Cause***" means any of the following: (a) your commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by you, that has a demonstrable adverse impact on the Company or any successor or affiliate thereof; (b) your conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (c) any intentional, unauthorized use or disclosure by you of confidential information or trade secrets of the Company or any successor or affiliate thereof; (d) your gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on your part; (e) your ongoing and repeated refusal to perform your duties as required by this Agreement or your ongoing and repeated refusal to comply with the lawful instructions given to you by the Chief Executive Officer of the Company or the Board; or (f) your willful, material breach of any Company policy or any material provision of this Agreement or the Proprietary Information and Inventions Agreement. Prior to the determination that "Cause" under clauses (a), (c), (d), (e) or (f) has occurred, the Company shall (i) provide to you in writing, in reasonable detail, the reasons for the determination that such "Cause" exists, (ii) in the case of clauses (d), (e) and (f), afford you a reasonable opportunity of not less than thirty days to remedy any such conditions, if capable of being cured, (iii) provide you an opportunity to be heard prior to the final decision to terminate your employment hereunder for such "Cause" and (iv) make any decision that such "Cause" exists in good faith. The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss you for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Agreement, to constitute grounds for termination for Cause.
- For purposes of this Agreement, "***Change in Control***" has the meaning set forth in the Plan.
- For purposes of this Agreement, "***Change in Control Period***" means the period commencing on the date of a Change in Control and ending 12 months following such Change in Control.
- For purposes of this Agreement, "***CIC Severance Period***" means 9 months.
- For purposes of this Agreement, "***Good Reason***" means any of the following without your written consent: (a) a material diminution in your authority, duties or responsibilities; (b) a material diminution in your base compensation, unless such a reduction is no more than 10% or is imposed across-the-board to all senior management of the Company; (c) following your relocation to the San Diego, California area, a material change in the geographic location at which you must perform your duties (and you and the Company agree that a change of more than 35 miles shall be material for this purpose); provided, that in no event will your required relocation to the San Diego, California area constitute Good Reason hereunder; or (e) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to you under this Agreement or any other agreement between you and the Company or any of its affiliates. You must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without your written consent within 90 days of the occurrence of such event. The Company or any successor or affiliate shall have a period of 30 days to cure such event or condition after receipt of written notice of such event from you. Your termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

- For purposes of this Agreement, "***Non-CIC Severance Period***" means, provided your Qualifying Termination does not occur during the Change in Control Period, 6 months.
- For purposes of this Agreement, "***Stock Awards***" means all stock options, restricted stock and such other awards granted pursuant to the Plan or the Company's other stock option and equity incentive award plans or agreements, as in effect from time to time, and any shares of stock issued upon exercise or settlement thereof, including the Stock Options.
- To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with such intention. To the extent that any provision in this Agreement is ambiguous as to its compliance with or exemption from Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. For purposes of Section 409A of the Code, any right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. For purposes of this Agreement, to the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code or as otherwise required to ensure such payments or benefits are exempt from or comply with Section 409A of the Code, all references to your "termination of employment" shall mean your "separation from service" (as defined in Treasury Regulation Section 1.409A-1(h)) ("***Separation from Service***"). If you are a "specified employee" (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of your Separation from Service, to the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this paragraph shall be paid or distributed to you in a lump sum on the earlier of (a) the date that is 6 months and one day following your Separation from Service, (b) the date of your death or (c) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.
- To the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code, if the period during which you may deliver the Release required hereunder spans two calendar years, the payment of your post-termination benefits shall occur on the later of (a) January 1 of the second calendar year, or (b) the first regularly-scheduled payroll date following the date your Release becomes effective.

- Any reimbursement of expenses or in-kind benefits payable under this Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of your taxable year following the taxable year in which you incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable in one year shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of yours, and your right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

- If either you or the Company reasonably determines that any payment or benefit will violate Section 409A of the Code, you and the Company will use best efforts to restructure the payment in a manner that is either exempt from or compliant with Section 409A of the Code. You and the Company agree to execute any and all amendments to this Agreement or any other agreement as may be necessary to ensure compliance with the distribution provisions of Section 409A of the Code in an effort to avoid or minimize, to the extent allowable by law, the tax (and any interest or penalties thereon) associated with Section 409A of the Code. If it is determined that a payment or benefit was (or may be) made in violation of Section 409A of the Code, the Company will cooperate reasonably with any effort you undertake to mitigate the tax consequences of such violation, including cooperation with your participation in any IRS voluntary compliance program or other correction procedure under Section 409A of the Code that may be available to you.

• SECTION 280G TREATMENT.

- In the event that any payment or benefit received or to be received by you pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change of control or the termination of your employment) (all such payments and benefits being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part) to the excise tax (the "***Excise Tax***") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (a) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (b) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments); *provided, however*, that this sentence shall not apply if, immediately before the change in ownership or control on which such Total Payments are contingent or otherwise relate, no stock in the Company is readily tradeable on an established securities market or otherwise (as determined in accordance with Treasury Reg. Section 1.280G-1 Q&A 6). The Total Payments shall be reduced in the following order: (i) reduction of any cash severance payments otherwise payable to you that are exempt from Section 409A of the Code, (ii) reduction of any other cash payments or benefits otherwise payable to you that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the

Code, (iii) reduction of any other payments or benefits otherwise payable to you on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, and (iv) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to you on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

- All determinations regarding the application of this "Section 280G Treatment" section shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in control (the "***280G Firm***"). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (a) no portion of the Total Payments shall be taken into account which, in the written opinion of the 280G Firm, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (b) no portion of the Total Payments the receipt or enjoyment of which you shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, and (c) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this this "Section 280G Treatment" section shall be done by the 280G Firm.
- The 280G Firm will be directed to submit its determination and detailed supporting calculations to both you and the Company within 15 days after notification from either the Company or you that you may receive payments which may be "parachute payments." You and the Company will each provide the 280G Firm access to and copies of any books, records, and documents in their possession as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.
- Notwithstanding the foregoing, if any portion of the Total Payments would not be subject to the Excise Tax if the stockholder approval requirements of Section 280G(b)(5) of the Code are satisfied, subject to your waiver of the rights to such portion of the Total Payments above the safe harbor threshold in accordance with

and to the extent required by Section 280G of the Code with respect to any portion of the Total Payments that would otherwise be subject to excise tax imposed by Section 4999 of the Code (before giving effect to any reduction in the Total Payments contemplated above), the Company shall use its reasonable best efforts to cause such payments to be submitted for such approval prior to the event giving rise to such payments. To the extent the Company submits any payment or benefit payable to you under this Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Reg. Section 1.280G-1 Q&A 7, the foregoing provisions under this "Section 280G Treatment" section shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver above the safe harbor threshold of, such payments or benefits required by such vote will be applied without any application of discretion by you and in the order prescribed in the preceding paragraph.

- **COMPANY POLICIES AND PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT.** As an employee of the Company, you shall be expected to abide by all of the Company's policies and procedures and the Company's employee handbook, if any. As a condition of your continued employment, you agree to execute and abide by the terms of the Company's form of Proprietary Information and Inventions Agreement, which shall survive termination of your employment with the Company and the termination of this Agreement. You acknowledge that a remedy at law for any breach or threatened breach by you of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and you therefore agree that the Company shall be entitled to seek injunctive relief in case of any such breach or threatened breach. The Company may modify, revoke, suspend or terminate any of the terms, plans, policies and/or procedures described in the employee handbook, if any, or as otherwise communicated to you, in whole or part, at any time, with or without notice. Notwithstanding the foregoing, or anything contained in the Proprietary Information and Inventions Agreement, (a) as used in the Proprietary Information and Inventions Agreement, "Proprietary Information" shall not include any information that was known to you or lawfully in your possession before any disclosure of such information to you by the Company or is lawfully disclosed to you by any third parties that are unrelated to the Company and are not bound by obligations of confidentiality with respect thereto; and (b) following your termination of employment, you may retain, in hardcopy and/or electronic format, any contact information maintained by you as of your last day of employment with the Company. Nothing in this Agreement or the Proprietary Information and Inventions Agreement will prohibit you from disclosing Proprietary Information to the extent compelled by law, regulation, court order, or other governmental authority; provided, however, that you shall, to the extent possible and permissible under applicable law, first give the Company prompt notice and cooperate reasonably with the Company in any proceeding to obtain a protective order or other remedy. If such protective order or other remedy is not obtained, you shall only disclose that portion of such Proprietary Information required to be disclosed, in the opinion of your legal counsel. Compulsory disclosures made pursuant to this paragraph shall not relieve you of your obligations of confidentiality and non-use with respect to non-compulsory disclosures. In addition, you acknowledge that you will not be held criminally or civilly liable for (i) the disclosure of confidential or proprietary information that is made in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) disclosure of confidential or proprietary information made in a complaint or other document filed in a lawsuit or other proceeding under seal or pursuant to court order.

- **EMPLOYMENT TERMS.** As a condition to your employment with the Company, you are required to (a) sign and return a satisfactory I-9 Immigration form providing sufficient documentation establishing your employment eligibility in the United States, and (b) provide satisfactory proof of your identity as required by United States law. This offer is also contingent upon (c) a successful completion of a background check and positive references.

• **OTHER AGREEMENTS.** You represent and agree that your performance of your duties for the Company shall not violate any agreements, obligations or understandings that you may have with any third party or prior employer. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information. While employed by the Company, you will not engage in any business activity in competition with the Company nor make preparations to do so. In the event that you wish to undertake a business activity outside the scope of your employment by the Company, which activity you believe entails no conflict with the Company's activities, you agree to inform the Company of your intentions prior to the initiation of such outside business activity, and you furthermore agree to abide by the Company's decision as to whether or not there is no conflict. If, in the Company's sole determination, a conflict exists or is likely to develop, you agree not to undertake such outside business activity.

• **AT-WILL EMPLOYMENT.** Your employment with the Company will be "at-will" at all times, including after your introductory, probationary period, meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to you are superseded by this offer. This Agreement in no way represents a fixed-term employment contract. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

• **NON-INTERFERENCE.** While employed by the Company, and for one year immediately following the date on which you terminate employment or otherwise cease providing services to the Company, you agree not to interfere with the business of the Company by (a) soliciting or attempting to solicit any employee or consultant of the Company to terminate such employee's or consultant's employment or service in order to become an employee, consultant or independent contractor to or for any other person or entity or (b) soliciting or attempting to solicit any vendor, supplier, customer or other person or entity either directly or indirectly, to direct his, her or its purchase of the Company's products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company. Your duties under this paragraph shall survive termination of your employment with the Company and the termination of this Agreement.

• **DISPUTE RESOLUTION**. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California, before a single, mutually-agreed neutral arbitrator, through Judicial Arbitration & Mediation Services/Endispute ("***JAMS***") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This paragraph is intended to be the exclusive method for resolving any and all claims by the parties against each other relating to your employment; *provided* that you will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (*provided* that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable

jurisdiction other than California); *provided*, *further*, that, except as otherwise provided by law, you will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this paragraph is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure §1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. In resolving any matter submitted to arbitration, the arbitrator will strictly follow the substantive law applicable to the dispute, claim or controversy and the arbitrator's authority and jurisdiction will be limited to determining the dispute in conformity with applicable law as to liability, damages and remedies, to the same extent as if the dispute was determined by a court without a jury. The arbitrator will issue a written decision that contains the essential findings of fact and conclusions of law on which the decision is based, which may be entered as a judgment in any court of competent jurisdiction. The Company shall pay all costs of arbitration, including without limitation, arbitration administrative fees, arbitrator compensation and expenses, and costs of any witnesses called by the arbitrator. Unless otherwise ordered by the arbitrator under applicable law, the Company and you shall each bear its or your own expenses, such as attorneys' fees, costs and disbursements. The prevailing party in any arbitration or other dispute between the parties will be entitled to an award of attorneys' fees and costs, in addition to any other relief. Each party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this Agreement, including the attorneys' fees provision herein. Both you and the Company expressly waive your right to a jury trial. You further waive your right to pursue claims against the Company on a class basis; provided, however, that you do not waive your right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

• **SEVERABILITY.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

• **SUCCESSORS AND ASSIGNS.** This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties hereunder and you may not assign any of your rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably. The Company will require any successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place.

• **ENTIRE AGREEMENT.** This Agreement, the Indemnification Agreement, the Proprietary Information and Inventions Agreement and other documents referenced herein and therein constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with respect to the terms and conditions of your employment specified herein and therein, and supersede any other such promises, warranties, representations or agreements between you and the Company. This Agreement may not be amended or modified except by a written instrument signed by you and a duly authorized officer of the Company.

• **GOVERNING LAW.** This Agreement will be governed by and construed in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof.

If you choose to accept this Agreement under the terms described above, please acknowledge your acceptance of our offer by returning a signed copy of this letter, the Indemnification Agreement, and the Proprietary Information and Inventions Agreement to our attention.

Sincerely,

Erasca, Inc.

/s/ Jonathan Lim

Name: Jonathan Lim
Title: Chairman and CEO

Agreed and Accepted:

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge and agree that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Wei Lin	November 6, 2020
WEI LIN	**DATE**

March 27, 2021

Ebun Garner

Re: Employment Offer Letter

Dear Ebun:

Erasca, Inc. (the "***Company***") is pleased to offer you a position on the terms set forth in this letter (this "***Agreement***").

- **DUTIES**. You shall serve and shall perform such duties as are customarily associated with the position of **General Counsel**, and such other duties as are assigned to you by your supervisor. You will report to **Jonathan Lim, Chairman and CEO**. You shall perform your services on a **Full-time** basis remotely for now, until it is safe to return to the Company's headquarters. This is an **exempt** position.
- **START DATE**. Your start date will be on or after **April 19, 2021**. This offer, if not accepted, will expire at the close of business on **April 3, 2021**.
- **COMPENSATION.** Your initial compensation will be as follows:
    - **BASE SALARY.** The semi-monthly pay for this position is **$15,625.00**, equivalent to an annual base salary of **$375,000.00** less applicable taxes and other withholdings according to the Company's normal payroll practices.
    - **ANNUAL BONUS.** You are also eligible for a bonus of up to **35%** of your base salary, prorated for days worked based on your hire date, subject to the approval by the Board of Directors and achievement of corporate and individual performance.
    - **STOCK OPTIONS.** Subject to the approval of the Company's board of directors, you will be granted stock options to purchase **731,000 shares** of the Company's common stock at an exercise price per share equal to the fair market value per share of the Company's common stock on the date of grant (the *"Stock Options").*

    The Stock Options will be granted pursuant to the Company's equity incentive plan (the "***Plan***"). The Stock Options will be subject to the terms and conditions of the Plan and your stock option agreement. The Stock Options will vest over a four year vesting schedule, with 25% of the total number of shares subject to the award shall vest on the one-year anniversary of the vesting commencement dated, and 1/48th of the total number of shares subject to the award shall vest on each monthly anniversary thereafter, subject to the recipient's continued employment or service with the Corporation on each vesting date.

- **BENEFITS.** You shall be eligible to participate in all of the employee benefit plans or programs the Company generally makes available to similarly situated employees, pursuant to the terms and conditions of such plans. You will initially be entitled to 18 days of paid time off each year, accruing on a semi-monthly basis; 40 hours of paid sick leave each year, front loaded each January 1; one floating holiday each year, to use at your discretion; and all holidays observed by the Company each year. The Company reserves the right to change compensation and benefits provided to its employees from time to time in its discretion.

- **WITHHOLDING.** All amounts payable to you will be subject to appropriate payroll deductions and withholdings.

- **EXPENSES.** You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses which are reasonably incurred by you in furtherance of the Company's business, with appropriate documentation and in accordance with the Company's standard policies.

- **SEVERANCE.**

  - **ACCRUED OBLIGATIONS**. If your employment terminates for any reason, you are entitled to your fully earned but unpaid base salary, through the date such termination is effective at the rate then in effect, and all other amounts or benefits to which you are entitled under any compensation, retirement or benefit plan of the Company at the time of your termination of employment in accordance with the terms of such plans, including, without limitation, any accrued but unpaid paid time off and any continuation of benefits required by applicable law (the "***Accrued Obligation***s").

  - **NON-CIC SEVERANCE BENEFITS**. In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Agreement, as described below, and the effectiveness of your Release (as defined below), if your employment is involuntarily terminated by the Company without Cause (as defined below) (and other than by reason of your death or disability) or you resign for Good Reason (as defined below) (either such termination, a "***Qualifying Termination***"), and such Qualifying Termination does not occur during the Change in Control Period (as defined below), you shall be entitled to receive, as the sole severance benefits to which you are entitled, the benefits provided below (the "***Non-CIC Severance Benefits***"):

    - An amount equal to your base salary for the Non-CIC Severance Period (as defined below) (at the rate in effect immediately prior to the date of your termination of employment), payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).

    - For the Non-CIC Severance Period (or, if earlier, the date on which the applicable continuation period under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") expires) (the "***COBRA Coverage Period***"), if you and/or your eligible dependents who were covered

under the Company's health insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse you on a monthly basis for an amount equal to (a) the monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment (calculated by reference to the premium as of the date of your termination of employment) less (b) the amount you would have had to pay to receive group health coverage for you and/or your covered dependents, as applicable, based on the cost sharing levels in effect on the date of your termination of employment. If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to you the foregoing monthly amount as a taxable monthly payment for the COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment.

- **CIC SEVERANCE BENEFITS**. In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Agreement, as described below, and the effectiveness of your Release, if your Qualifying Termination occurs during the Change in Control Period, you shall be entitled to receive, as the sole severance benefits to which you are entitled and in lieu of any Non-CIC Severance Benefits, the benefits provided below (the "***CIC Severance Benefits***") (and for the avoidance of doubt, in no event will you be entitled to both the Non-CIC Severance Benefits and the CIC Severance Benefits):
    - An amount equal to your base salary for the CIC Severance Period (as defined below) (at the rate in effect immediately prior to the date of your termination of employment), payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).
    - An amount equal to (a) (i) your Target Bonus for the year in which your date of termination occurs, divided by (ii) 12, multiplied by (b) the number of months in the CIC Severance Period, payable in a lump sum on the first regularly-scheduled payroll date following the date your Release becomes effective (but in no event more than 75 days following your termination date).

- For the CIC Severance Period (or, if earlier, the date on which the applicable continuation period under COBRA expires) (the "***CIC COBRA Coverage Period***"), if you and/or your eligible dependents who were covered under the Company's health insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse you on a monthly basis for an amount equal to (a) the monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment (calculated by reference to the premium as of the date of your termination of employment) less (b) the amount you would have had to pay to receive group health coverage for you and/or your covered dependents, as applicable, based on the cost sharing levels in effect on the date of your termination of employment. If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A of the Code, or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to you the foregoing monthly amount as a taxable monthly payment for the CIC COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment.

- Notwithstanding anything else set forth herein, in the Plan or in any award agreement, any unvested Stock Awards (as defined below) then held by you (including the Stock Options) will vest on the effective date of your Release. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award.

- As a condition to your receipt of any post-termination payments and benefits pursuant to the preceding paragraphs, you shall execute and not revoke a general release of all claims in favor of the Company (the "***Release***") in a form reasonably acceptable to the Company. In the event the Release does not become effective within the 60-day period following the date of your termination of employment, you will not be entitled to the aforesaid payments and benefits.

- For purposes of this Amended Agreement, "***Cause***" means any of the following: (a) your commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by you, that has a demonstrable adverse impact on the Company or any successor or affiliate thereof; (b) your conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (c) any intentional, unauthorized use or disclosure by you of confidential information or trade secrets of the Company or any successor or affiliate thereof; (d) your gross negligence, insubordination or material violation of any duty of loyalty to the Company or any

successor or affiliate thereof, or any other demonstrable material misconduct on your part; (e) your ongoing and repeated failure or refusal to perform or neglect of your duties as required by this Amended Agreement or your ongoing and repeated failure or refusal to comply with the instructions given to you by the Chief Executive Officer of the Company or the Board, which failure, refusal or neglect continues for 15 days following your receipt of written notice from the Chief Executive Officer of the Company or the Board stating with specificity the nature of such failure, refusal or neglect; or (f) your willful, material breach of any Company policy or any material provision of this Amended Agreement or the Proprietary Information and Inventions Agreement. Prior to the determination that "Cause" under clauses (d), (e) or (f) has occurred, the Company shall (i) provide to you in writing, in reasonable detail, the reasons for the determination that such "Cause" exists, (ii) other than with respect to clause (e) above which specifies the applicable period of time for you to remedy your breach, afford you a reasonable opportunity to remedy any such breach, (iii) provide you an opportunity to be heard prior to the final decision to terminate your employment hereunder for such "Cause" and (iv) make any decision that such "Cause" exists in good faith. The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss you for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Amended Agreement, to constitute grounds for termination for Cause.

- For purposes of this Amended Agreement, "***Change in Control***" means (a) a merger or consolidation of the Company with or into any other corporation or other entity or person, (b) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company's assets, or (c) any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company's outstanding voting power immediately following such transaction; *provided* that the following events shall not constitute a "Change in Control": (i) a transaction (other than a sale of all or substantially all of the Company's assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent immediately after the merger or consolidation; (ii) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company's assets to an affiliate of the Company; (iii) an initial public offering of any of the Company's securities; (iv) a reincorporation of the Company solely to change its jurisdiction; or (v) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such transaction.
- For purposes of this Amended Agreement, "***Change in Control Period***" means the period commencing on the date of a Change in Control and ending 12 months following such Change in Control.
- For purposes of this Amended Agreement, "***CIC Severance Period***" means (a) if your Qualifying Termination occurs during the Change in Control Period and prior to the first anniversary of your hire date, 3 months; (b) if your Qualifying Termination occurs

during the Change in Control Period and on or after the first anniversary of your hire date but prior to the second anniversary of your hire date, 6 months; or (c) if your Qualifying Termination occurs during the Change in Control Period and on or after the second anniversary of your hire date, 9 months.

- For purposes of this Amended Agreement, "***Good Reason***" means any of the following without your written consent: (a) a material diminution in your authority, duties or responsibilities; (b) a material diminution in your base compensation, unless such a reduction is imposed across-the-board to senior management of the Company; (c) a material change in the geographic location at which you must perform your duties; or (d) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to you under this Amended Agreement. You must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without your written consent within 60 days of the occurrence of such event. The Company or any successor or affiliate shall have a period of 30 days to cure such event or condition after receipt of written notice of such event from you. Your termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

- For purposes of this Amended Agreement, "***Non-CIC Severance Period***" means, provided your Qualifying Termination does not occur during the Change in Control Period, (a) if your Qualifying Termination occurs prior to the first anniversary of your hire date, 2 months; (b) if your Qualifying Termination occurs on or after the first anniversary of your hire date but prior to the second anniversary of your hire date, 4 months; or (c) if your Qualifying Termination occurs on or after the second anniversary of your hire date, 6 months.

- For purposes of this Amended Agreement, "***Stock Awards***" means all stock options, restricted stock and such other awards granted pursuant to the Plan or the Company's other stock option and equity incentive award plans or agreements, as in effect from time to time, and any shares of stock issued upon exercise or settlement thereof, including the Stock Options.

- To the extent applicable, this Amended Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. The intent of the parties is that payments and benefits under this Amended Agreement comply with, or be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Amended Agreement shall be interpreted to be in compliance with such intention. To the extent that any provision in this Amended Agreement is ambiguous as to its compliance with or exemption from Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Amended Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. For purposes of Section 409A of the Code, any right to a series of installment payments under this Amended Agreement shall be treated as a right to a series of separate payments. For purposes of this Amended Agreement, to the extent that the payments or benefits under this Amended Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code or as otherwise required to ensure such payments or benefits are exempt from or comply with Section 409A of the Code, all references to your "termination of employment" shall mean your "separation from service" (as defined in

Treasury Regulation Section 1.409A-1(h)) ("***Separation from Service***"). If you are a "specified employee" (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of your Separation from Service, to the extent that the payments or benefits under this Amended Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which you are entitled under this Amended Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this paragraph shall be paid or distributed to you in a lump sum on the earlier of (a) the date that is 6 months and one day following your Separation from Service, (b) the date of your death or (c) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under this Amended Agreement shall be paid as otherwise provided herein.

- To the extent that the payments or benefits under this Amended Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code, if the period during which you may deliver the Release required hereunder spans two calendar years, the payment of your post-termination benefits shall occur on the later of (a) January 1 of the second calendar year, or (b) the first regularly-scheduled payroll date following the date your Release becomes effective.
- Any reimbursement of expenses or in-kind benefits payable under this Amended Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of your taxable year following the taxable year in which you incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable in one year shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of yours, and your right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

- **SECTION 280G TREATMENT.**
  - In the event that any payment or benefit received or to be received by you pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change of control or the termination of your employment) (all such payments and benefits being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part) to the excise tax (the "***Excise Tax***") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (a) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (b) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments); *provided*, *however*, that this sentence shall not apply if, immediately before the change in ownership or control on which such Total Payments are contingent or otherwise relate, no stock in the Company is readily tradeable on an established securities market

or otherwise (as determined in accordance with Treasury Reg. Section 1.280G-1 Q&A 6). The Total Payments shall be reduced in the following order: (i) reduction of any cash severance payments otherwise payable to you that are exempt from Section 409A of the Code, (ii) reduction of any other cash payments or benefits otherwise payable to you that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, (iii) reduction of any other payments or benefits otherwise payable to you on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, and (iv) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to you on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

- All determinations regarding the application of this "Section 280G Treatment" section shall be made by an accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in control (the "***280G Firm***"). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (a) no portion of the Total Payments shall be taken into account which, in the written opinion of the 280G Firm, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (b) no portion of the Total Payments the receipt or enjoyment of which you shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, and (c) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this this "Section 280G Treatment" section shall be done by the 280G Firm.
- The 280G Firm will be directed to submit its determination and detailed supporting calculations to both you and the Company within 15 days after notification from either the Company or you that you may receive payments which may be "parachute payments." You and the Company will each provide the 280G Firm access to and copies of any books, records, and documents in their possession as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Amended Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Amended Agreement will be borne by the Company.

- Notwithstanding the foregoing, if any portion of the Total Payments would not be subject to the Excise Tax if the stockholder approval requirements of Section 280G(b)(5) of the Code are satisfied, subject to your waiver of the rights to such portion of the Total Payments in accordance with and to the extent required by Section 280G of the Code with respect to any portion of the Total Payments that would otherwise be subject to excise tax imposed by Section 4999 of the Code (before giving effect to any reduction in the Total Payments contemplated above), the Company shall use its reasonable best efforts to cause such payments to be submitted for such approval prior to the event giving rise to such payments. To the extent the Company submits any payment or benefit payable to you under this Amended Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Reg. Section 1.280G-1 Q&A 7, the foregoing provisions under this "Section 280G Treatment" section shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by you and in the order prescribed in the preceding paragraph.

- **COMPANY POLICIES AND PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT.** As an employee of the Company, you shall be expected to abide by all of the Company's policies and procedures and the Company's employee handbook, if any. As a condition of your continued employment, you agree to execute and abide by the terms of the Company's form of Proprietary Information and Inventions Agreement, which shall survive termination of your employment with the Company and the termination of this Agreement. You acknowledge that a remedy at law for any breach or threatened breach by you of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and you therefore agree that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach. The Company may modify, revoke, suspend or terminate any of the terms, plans, policies and/or procedures described in the employee handbook, if any, or as otherwise communicated to you, in whole or part, at any time, with or without notice. Notwithstanding the foregoing, or anything contained in the Proprietary Information and Inventions Agreement, you acknowledge that you will not be held criminally or civilly liable for (a) the disclosure of confidential or proprietary information that is made in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (b) disclosure of confidential or proprietary information made in a complaint or other document filed in a lawsuit or other proceeding under seal or pursuant to court order.

- **EMPLOYEMENT TERMS.** As a condition to your employment with the Company, you are required to (a) sign and return a satisfactory I-9 Immigration form providing sufficient documentation establishing your employment eligibility in the United States, and (b) provide satisfactory proof of your identity as required by United States law. This offer is also contingent upon (c) a successful completion of a background check and positive references.

- **OTHER AGREEMENTS.** You represent and agree that your performance of your duties for the Company shall not violate any agreements, obligations or understandings that you may have with any third party or prior employer. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third

party's confidential and proprietary information. While employed by the Company, you will not engage in any business activity in competition with the Company nor make preparations to do so. In the event that you wish to undertake a business activity outside the scope of your employment by the Company, which activity you believe entails no conflict with the Company's activities, you agree to inform the Company of your intentions prior to the initiation of such outside business activity, and you furthermore agree to abide by the Company's decision as to whether or not there is no conflict. If, in the Company's sole determination, a conflict exists or is likely to develop, you agree not to undertake such outside business activity.

- **AT-WILL EMPLOYEMENT.** Your employment with the Company will be "at-will" at all times, including after your introductory, probationary period, meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this offer. This Agreement in no way represents a fixed-term employment contract. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

- **NON-INTERFERENCE.** While employed by the Company, and for one year immediately following the date on which you terminate employment or otherwise cease providing services to the Company, you agree not to interfere with the business of the Company by (a) soliciting or attempting to solicit any employee or consultant of the Company to terminate such employee's or consultant's employment or service in order to become an employee, consultant or independent contractor to or for any other person or entity or (b) soliciting or attempting to solicit any vendor, supplier, customer or other person or entity either directly or indirectly, to direct his, her or its purchase of the Company's products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company. Your duties under this paragraph shall survive termination of your employment with the Company and the termination of this Agreement.

- **DISPUTE RESOLUTION.** Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California through Judicial Arbitration & Mediation Services/Endispute ("***JAMS***") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This paragraph is intended to be the exclusive method for resolving any and all claims by the parties against each other relating to your employment; *provided* that you will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (*provided* that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); *provided*, *further*, that, except as otherwise provided by law, you will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this paragraph is intended to prevent either party from obtaining injunctive relief in court to prevent

irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. The Company shall pay all costs of arbitration, including without limitation, arbitration administrative fees, arbitrator compensation and expenses, and costs of any witnesses called by the arbitrator. Unless otherwise ordered by the arbitrator under applicable law, the Company and you shall each bear its or your own expenses, such as attorneys' fees, costs and disbursements. Nothing herein shall prevent the Company or you from seeking a statutory award of reasonable attorneys' fees and costs. Each party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this Agreement. Both you and the Company expressly waive your right to a jury trial. You further waive your right to pursue claims against the Company on a class basis; provided, however, that you do not waive your right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

- **SEVERABILITY.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.
- **SUCCESSORS AND ASSIGNS.** This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties hereunder and you may not assign any of your rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.
- **ENTIRE AGREEMENT.** This Agreement and the Proprietary Information and Inventions Agreement constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with respect to the terms and conditions of your employment specified herein and therein. This Agreement and the Proprietary Information and Inventions Agreement supersede any other such promises, warranties, representations or agreements between you and the Company. This Agreement may not be amended or modified except by a written instrument signed by you and a duly authorized officer of the Company.
- **GOVERNING LAW.** This Agreement will be governed by and construed in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof.

If you choose to accept this Agreement under the terms described above, please acknowledge your acceptance of our offer by returning a signed copy of this letter and the Proprietary Information and Inventions Agreement to our attention.

Sincerely,

Erasca, Inc.

/s/ Jonathan Lim
Name: Jonathan Lim
Title: Chairman and CEO

Agreed and Accepted:

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge and agree that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Ebun Garner	March 27, 2020
Ebun Garner	**DATE**

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "**Lease**") is made this 29 day of September, 2020, between **ARE-SD REGION NO. 23, LLC**, a Delaware limited liability company ("**Landlord**"), and **ERASCA, INC.**, a Delaware corporation ("**Tenant**").

Building:	3115 Merryfield Row, San Diego, California
Premises:	That portion of the Building, containing approximately 59,407 rentable square feet, consisting of (i) the entire third level of the Building containing approximately 47,389 rentable square feet, (ii) a portion of the second level of the Building containing approximately 11,105 rentable square feet, and (iii) a portion of the first level of the Building containing approximately 913 rentable square feet, all as shown on **Exhibit A**.
Project:	The real property on which the Building in which the Premises are located, together with all improvements thereon and appurtenances thereto as described on **Exhibit B**.
Base Rent:	$63.00 per rentable square foot of the Premises per year, subject to adjustment pursuant to Section 4 hereof.

Rentable Area of Premises: 59,407 sq. ft.

Rentable Area of Building: 146,456 sq. ft.

Rentable Area of Project: 482,917 sq. ft.

Tenant's Share of Operating Expenses of Building (Tenant's Share): 40.56%

Building Share of Operating Expenses of Project (Building's Share): 30.33%

Security Deposit: $311,886.75

Target Commencement Date: August 1, 2021

Rent Adjustment Percentage: 3%

Base Term:	Beginning on the Commencement Date and ending 120 months from the first day of the first full month following the Rent Commencement Date**.** For clarity, if the Rent Commencement Date occurs on the first day of a month, the expiration of the Base Term shall be measured from that date. If the Rent Commencement Date occurs on a day other than the first day of a month, the expiration of the Base Term shall be measured from the first day of the following month.
Permitted Use:	Research and development laboratory, related office and other related uses consistent with the character of the Project and otherwise in compliance with the provisions of Section 7 hereof.

Address for Rent Payment:	**Landlord's Notice Address:**
Dept. LA 23447	26 North Euclid Avenue
Pasadena, CA 91185-3447	Pasadena, CA 91101

Attention: Corporate Secretary

Tenant's Notice Address Prior to Commencement Date:	**Tenant's Notice Address After Commencement Date:**
10835 Road to the Cure, Suite 140	3115 Merryfield Row, Third Floor
San Diego, CA 92121	San Diego, California 92121
Attention: Legal Department	Attention: Legal Department

The following exhibits are attached hereto and incorporated herein by this reference:

☒ **EXHIBIT A** - PREMISES DESCRIPTION
☒ **EXHIBIT B** - DESCRIPTION OF PROJECT
☒ **EXHIBIT C** - WORK LETTER
☒ **EXHIBIT D** - COMMENCEMENT DATE
☒ **EXHIBIT E** - RULES AND REGULATIONS
☒ **EXHIBIT F** - TENANT'S PERSONAL PROPERTY
☒ **EXHIBIT G** - PARKING
☒ **EXHIBIT H** - MAINTENANCE OBLIGATIONS
☒ **EXHIBIT I** - SIGNAGE

1. **Lease of Premises**. Upon and subject to all of the terms and conditions hereof, Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. The portions of the Project which are for the non-exclusive use of tenants of the Project are collectively referred to herein as the "**Common Areas**." Tenant shall have the non-exclusive right during the Term to use the Common Areas along with others having the right to use the Common Areas. Landlord reserves the right to modify Common Areas, provided that such modifications do not materially adversely affect Tenant's use of or access to the Premises for the Permitted Use. Landlord shall use commercially reasonable efforts to minimize interference with Tenant's operations in the Premises in connection with any modifications to the Common Areas pursuant to this Section 1. From and after the Commencement Date through the expiration of the Term, Tenant shall have access to the Building and the Premises 24 hours a day, 7 days a week, except in the case of emergencies, as the result of Legal Requirements, the performance by Landlord of any installation, maintenance or repairs required or permitted to be performed by Landlord under this Lease, or any other temporary interruptions, and otherwise subject to the terms of this Lease.

2. **Delivery; Acceptance of Premises; Commencement Date**. Landlord shall use reasonable efforts to deliver the Premises to Tenant on or before the Target Commencement Date in the Tenant Improvement Work Readiness Condition for construction by Tenant of the Tenant Improvements ("**Delivery**" or "**Deliver**"). If Landlord fails to timely Deliver the Premises, Landlord shall not be liable to Tenant for any loss or damage resulting therefrom, and this Lease shall not be void or voidable except as provided herein. If Landlord does not Deliver the Premises within 120 days of the Target Commencement Date for any reason other than Force Majeure delays, this Lease may be terminated by Landlord or Tenant by written notice to the other, and if so terminated by either: (a) the Security Deposit, or any balance thereof (i.e., after deducting therefrom all amounts to which Landlord is entitled under the provisions of this Lease), shall be returned to Tenant, and (b) neither Landlord nor Tenant shall have any further rights, duties or obligations under this Lease, except with respect to provisions which expressly survive termination of this Lease. As used herein, the terms "**Tenant Improvements**" and "**Tenant Improvement Work Readiness Condition**" shall have the meanings set forth for such terms in the work letter at here to as **Exhibit C** (the "**Work Letter**"). If neither Landlord nor Tenant elects to void this Lease within 10 business days of the lapse of such 120 day period (as may be extended by Force Majeure delays), such right to void this Lease shall be waived and this Lease shall remain in full force and effect.

Notwithstanding the foregoing, Landlord and Tenant agree that if any Governmental Authority having jurisdiction of the Project, as a result of the COVID-19 outbreak in the United States declares or implements any order or mandate that restricts construction activities in San Diego county (any such order or mandate, a "**Government Mandate**"), then, to the extent such Government Mandate precludes construction of the Core & Shell (as defined in the Work Letter), the Target Commencement Date shall be delayed 1 day for each day that such a Government Mandate remains in effect and continues to preclude such construction of the Core & Shell.

The "**Commencement Date**" shall be date that Landlord Delivers the Premises to Tenant in Tenant Improvement Work Readiness Condition. The "**Rent Commencement Date**" shall be the date that is 180 days after the Commencement Date (which is anticipated to be February 1, 2022, based on the Target Commencement Date of August 1, 2021); provided, however, that the Rent Commencement Date shall be delayed 1 day for each day after the Commencement Date that a Government Mandate that restricts construction activities in San Diego county is in effect to the extent that such Government Mandate precludes such construction of the Tenant Improvements. Upon request of Landlord, Tenant shall execute and deliver a written acknowledgment of the Commencement Date, the Rent Commencement Date and the expiration date of the Term when such are established in the form of the "Acknowledgement of Commencement Date" attached to this Lease as **Exhibit D**; provided, however, Tenant's failure to execute and deliver such acknowledgment shall not affect Landlord's rights hereunder. The "**Term**" of this Lease shall be the Base Term, as defined above on the first page of this Lease.

Except as set forth in the Work Letter: (i) Tenant shall accept the Premises in their condition as of the Commencement Date; (ii) Landlord shall have no obligation for any defects in the Premises; and (iii) Tenant's taking possession of the Premises shall be conclusive evidence that Tenant accepts the Premises and that the Premises were in good condition at the time possession was taken. Any occupancy of the Premises by Tenant before the Commencement Date shall be subject to all of the terms and conditions of this Lease, excluding the obligation to pay Base Rent and Operating Expenses.

Notwithstanding the foregoing, for the period of 365 consecutive days after the Commencement Date, Landlord shall, at its sole cost and expense (which shall not constitute an Operating Expense), be responsible for any repairs that are required to be made to Building Systems (as defined in Section 13), serving the Premises unless Tenant or any Tenant Party was responsible for the cause of such repair or Tenant was responsible for the construction of such Building Systems as part of the Tenant Improvements, in which case Tenant shall pay the cost. In addition, Tenant shall be entitled to the benefit of any warranties issued to Landlord in connection with the Core & Shell for the terms of such warranties to the extent affecting the Premises.

Tenant agrees and acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of all or any portion of the Premises or the Project, and/or the suitability of the Premises or the Project for the conduct of Tenant's business, and Tenant waives any implied warranty that the Premises or the Project are suitable for the Permitted Use. This Lease constitutes the complete agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes any and all prior representations, inducements, promises, agreements, understandings and negotiations which are not contained herein. Landlord in executing this Lease does so in reliance upon Tenant's representations, warranties, acknowledgments and agreements contained herein.

3. **Rent**.

(a) **Base Rent**. Base Rent for the first full month immediately following the expiration of the Abatement Period (as defined below) and the Security Deposit shall be due and payable concurrently with Tenant's delivery of an executed copy of this Lease to Landlord. Tenant shall pay to Landlord in advance, without demand, abatement, deduction or set-off, equal monthly installments of Base Rent on or before the first day of each calendar month during the Term hereof after the Rent Commencement Date, in lawful money of the United States of America, at the office of Landlord for payment of Rent set forth above, or to such other person or at such other place as Landlord may from time to time designate in writing, or via

federally insured wire transfer (including ACH) pursuant to wire instructions provided by Landlord. Payments of Base Rent for any fractional calendar month shall be prorated. The obligation of Tenant to pay Base Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Tenant shall have no right at any time to abate, reduce, or set-off any Rent (as defined in Section 5) due hereunder except for any abatement as may be expressly provided in this Lease.

Notwithstanding anything to the contrary contained in the Lease, so long as Tenant is not in Default (as defined in Section 20) hereunder, Tenant shall not be required to pay Base Rent for the period of 330 consecutive days immediately following the Rent Commencement Date (the "**Abatement Period**"). Tenant shall pay full Base Rent (as adjusted pursuant to Section 4 below) on the 331st day following the Rent Commencement Date.

(b) **Additional Rent**. In addition to Base Rent, Tenant agrees to pay to Landlord as additional rent ("**Additional Rent**"): (i) commencing on the Rent Commencement Date, Tenant's Share of "Operating Expenses" (as defined in Section 5), and (ii) any and all other amounts Tenant assumes or agrees to pay under the provisions of this Lease, including, without limitation, any and all other sums that may become due by reason of any default of Tenant or failure to comply with the agreements, terms, covenants and conditions of this Lease to be performed by Tenant, after any applicable notice and cure period.

If OAS Landlord (as defined in Section 40), in its sole and absolute discretion, elects to construct any OAS Amenities (as defined in Section 40), Landlord and Tenant acknowledge and agree that, any time after the OAS Amenities Commencement Date (as defined in Section 40), Landlord shall have the right to increase the rentable square footage of the Premises (which shall in turn result in a corresponding increase in the Base Rent payable by Tenant under this Lease) by 0.1% for each 1,000 square feet of OAS Amenities constructed at One Alexandria Square up to a maximum of a 5% increase in the rentable square footage of the Premises if 50,000 square feet or more of OAS Amenities are constructed (if applicable, the "**OAS Amenities RSF Increase**"). For example, if 50,000 square feet of OAS Amenities is constructed, then the rentable square footage of the Premises (including, without limitation, for the purposes of the calculation of the payment of Base Rent) shall be 62,377 rentable square feet. If Landlord elects to increase the rentable square footage of the Premises pursuant to the OAS Amenities RSF Increase, then, notwithstanding anything to the contrary contained in this Lease, (A) commencing on the date that such OAS Amenities RSF Increase becomes effective (the "**OAS Amenities RSF Increase Effective Date**"), Tenant's obligation to pay the Amenities Fee under Section 40(c) shall terminate, (B) Tenant's then-current Tenant's Share of Operating Expenses of Building shall not be subject to adjustment in connection with the OAS Amenities RSF Increase and shall remain 40.56%, (C) Tenant's Share of Operating Expenses of Building payable during the first full calendar year following the OAS Amenities RSF Increase Effective Date shall not exceed $4.32 per rentable square foot of the Premises per year, and increases in Tenant's Share of Operating Expenses of Building each calendar year during the Base Term thereafter shall not exceed 3% per year thereafter, which limitation shall be cumulative and compounded year to year, and (D) Tenant shall not be entitled to any increased Tenant Improvement Allowance or Additional Tenant Improvement Allowance in connection with the OAS Amenities RSF Increase.

4. **Base Rent Adjustments**.

(a) **Annual Adjustments**. Base Rent shall be increased on each annual anniversary of the Rent Commencement Date (provided, however, that if the Rent Commencement Date occurs on a day other than the first day of a calendar month, then Base Rent shall be increased on each annual anniversary of the first day of the first full calendar month immediately following the Rent Commencement Date) (each an "**Adjustment Date**") by multiplying the Base Rent payable immediately before such Adjustment Date by the Rent Adjustment Percentage and adding the resulting amount to the Base Rent payable immediately before such Adjustment Date. Base Rent, as so adjusted, shall thereafter be due as provided herein. Base Rent adjustments for any fractional calendar month shall be prorated.

(b) **Additional TI Allowance**. Pursuant to the terms of the Work Letter, Landlord shall, subject to the terms of the Work Letter, make available to Tenant the Additional Tenant Improvement Allowance (as defined in the Work Letter). Commencing on the Rent Commencement Date and continuing thereafter on the first day of each month during the Base Term, Tenant shall pay the amount necessary to fully amortize the portion of the Additional Tenant Improvement Allowance actually funded by Landlord, if any, in equal monthly payments with interest at a rate of 8% per annum over the Base Term, which interest shall begin to accrue on the date that Landlord first disburses such Additional Tenant Improvement Allowance or any portion(s) thereof ("**TI Rent**"). Any outstanding and unamortized TI Rent remaining unpaid as of the expiration or earlier termination of this Lease shall be paid to Landlord in a lump sum at the expiration or earlier termination of this Lease. For the avoidance of doubt, Landlord and Tenant acknowledge and agree that TI Rent, if any, shall not be subject to adjustment pursuant to Section 4(a) during the Term.

5. **Operating Expense Payments**. Landlord shall deliver to Tenant a written estimate of Operating Expenses for each calendar year during the Term (the "**Annual Estimate**"), which may be revised by Landlord from time to time during such calendar year. Commencing on the Rent Commencement Date, and continuing thereafter on the first day of each month during the Term, Tenant shall pay Landlord an amount equal to 1/12th of Tenant's Share of the Annual Estimate. Payments for any fractional calendar month shall be prorated.

The term "**Operating Expenses**" means all costs and expenses of any kind or description whatsoever incurred or accrued each calendar year by Landlord with respect to the Building (including the Building's Share of all costs and expenses of any kind or description incurred or accrued by Landlord with respect to the Project which are not specific to the Building or any other building located in the Project) including, without duplication, (t) Taxes (as defined in Section 9), (u) capital repairs, replacements and improvements amortized over the lesser of 10 years, and the useful life of such capital items, as reasonably determined by Landlord taking into account all relevant factors including the 24 hours per day, 7 days per week operation of the Building, (v) the cost (including, without limitation, any subsidies which Landlord may provide in connection with the Project Amenities) of the common area amenities (the "**Project Amenities**") now or hereafter located at the Project, (w) commencing on the OAS Amenities Commencement Date (as defined in Section 40(c)), subject to the terms of Section 40 and the terms of Section 3(b) above, the costs and expenses (including, without limitation, any subsidies which the OAS Landlord may provide in connection with the OAS Amenities (as defined in Section 40)) related to the OAS Amenities (with respect to which Tenant shall be responsible for Tenant's share of such costs, which share shall be in determined accordance with the rentable square footage of the Premises and the rentable square footage of all Users who are occupants of the Project and One Alexandria Square), (x) the cost of upgrades to the Building or Project or enhanced services provided at the Building and/or Project which are intended to encourage social distancing, promote and protect health and physical well-being and/or intended to limit the spread of communicable diseases and/or viruses of any kind or nature which is more virulent that the seasonal flu (collectively, "**Infectious Conditions**"), (y) the cost of transportation services including, without limitation, the cost of shuttle services made available to tenants of the Project (provided that such shuttle service includes a stop within .25 miles of the Building), and (z) the costs of Landlord's third party property manager or, if there is no third party property manager, administration rent in the amount of 3% of Base Rent (provided that during the Abatement Period, Tenant shall nonetheless be required to pay administration rent each month equal to the amount of the administration rent that Tenant would have been required to pay in the absence of there being an Abatement Period), excluding only:

(a) the original construction costs of the Project and renovation prior to the substantial completion of Landlord's Work and costs of correcting defects in such original construction or renovation;

(b) capital expenditures for expansion of the Project (including costs related to the construction of new buildings at the Project);

(c) interest, principal payments of Mortgage (as defined in Section 27) debts of Landlord, financing costs and amortization of funds borrowed by Landlord, whether secured or unsecured;

(d) depreciation of the Project (except for capital improvements, the cost of which are includable in Operating Expenses);

(e) advertising, legal and space planning expenses and leasing commissions and other costs and expenses incurred in procuring and leasing space to tenants for the Project, including any leasing office maintained in the Project, free rent and construction allowances for tenants;

(f) legal and other expenses incurred in the negotiation or enforcement of leases;

(g) completing, fixturing, improving, renovating, painting, redecorating or other work, which Landlord pays for or performs for other tenants within their premises, and costs of correcting defects in such work;

(h) costs to be reimbursed by other tenants of the Project or Taxes to be paid directly by Tenant or other tenants of the Project, whether or not actually paid;

(i) salaries, wages, benefits and other compensation paid to officers and employees of Landlord who are not assigned in whole or in part to the operation, management, maintenance or repair of the Project;

(j) general organizational, administrative and overhead costs relating to maintaining Landlord's existence, either as a corporation, partnership, or other entity, including general corporate, legal and accounting expenses;

(k) costs (including attorneys' fees and costs of settlement, judgments and payments in lieu thereof) incurred in connection with disputes with tenants, other occupants, or prospective tenants, and costs and expenses, including legal fees, incurred in connection with negotiations or disputes with employees, consultants, management agents, leasing agents, purchasers or mortgagees of the Building;

(l) costs incurred by Landlord due to the violation by Landlord, its employees, agents or contractors or any tenant of the terms and conditions of any lease of space in the Project or any Legal Requirement (as defined in Section 7);

(m) penalties, fines or interest incurred as a result of Landlord's inability or failure to make payment of Taxes or any other amounts due and payable by Landlord and/or to file any tax or informational returns when due, or from Landlord's failure to make any payment of Taxes or any other amounts required to be made by Landlord hereunder before delinquency;

(n) overhead and profit increment paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services in or to the Project to the extent the same exceeds the costs of such goods and/or services rendered by unaffiliated third parties on a competitive basis;

(o) costs of Landlord's charitable or political contributions, or of fine art maintained at the Project;

(p) costs in connection with services (including electricity), items or other benefits of a type which are not standard for the Project and which are not available to Tenant without specific charges therefor, but which are provided to another tenant or occupant of the Project, whether or not such other tenant or occupant is specifically charged therefor by Landlord;

(q) costs incurred in the sale or refinancing of the Building and/or the Project;

(r) net income taxes of Landlord or the owner of any interest in the Project, franchise, capital stock, gift, estate or inheritance taxes or any federal, state or local documentary taxes imposed against the Project or any portion thereof or interest therein;

(s) costs arising from the gross negligence or willful misconduct of Landlord or its agents, and employees;

(t) the cost of Landlord's Work performed pursuant to the Work Letter;

(u) capital expenditures other than those expressly provided for in this Section 5;

(v) any costs to remove, study, test or remediate, or otherwise related to the presence of Hazardous Materials in or about the Building or the Project for which Tenant is not responsible under this Lease;

(w) any item that, if included in Operating Expenses, would involve a double collection for such item by Landlord; and

(x) any expenses otherwise includable within Operating Expenses to the extent actually reimbursed by persons other than tenants of the Project under leases for space in the Project.

In addition, notwithstanding anything to the contrary contained in this Lease, Operating Expenses incurred or accrued by Landlord with respect to any capital improvements which are reasonably expected by Landlord to reduce overall Operating Expenses (for example, without limitation, by reducing energy usage at the Project) (the "**Energy Savings Costs**") shall be amortized over a period of years equal to the least of (A) 10 years, (B) the useful life of such capital items, or (C) the quotient of (i) the Energy Savings Costs, divided by (ii) the annual amount of Operating Expenses reasonably expected by Landlord to be saved as a result of such capital improvements.

In no event shall Tenant be required to pay more than Tenant's Share of the actual Operating Expenses incurred or accrued by Landlord plus any Amenities Fees payable pursuant to Section 40. Landlord shall not be entitled to collect Operating Expenses from the tenants of the Project in excess of 100% of the total Operating Expenses actually incurred or accrued by Landlord nor shall Landlord be entitled to make any profit from Landlord's collection of Operating Expenses.

Within 90 days after the end of each calendar year (or such longer period as may be reasonably required), Landlord shall furnish to Tenant a statement (an "**Annual Statement**") showing in reasonable detail: (a) the total and Tenant's Share of actual Operating Expenses for the previous calendar year, and (b) the total of Tenant's payments in respect of Operating Expenses for such year. If Tenant's Share of actual Operating Expenses for such year exceeds Tenant's payments of Operating Expenses for such year, the excess shall be due and payable by Tenant as Rent within 30 days after delivery of such Annual Statement to Tenant. If Tenant's payments of Operating Expenses for such year exceed Tenant's Share of actual Operating Expenses for such year Landlord shall pay the excess to Tenant within 30 days after delivery of such Annual Statement, except that after the expiration, or earlier termination of the Term or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay the excess to Tenant after deducting all other amounts due Landlord. Landlord's and Tenant's obligations to pay any overpayments or deficiencies due pursuant to this paragraph shall survive the expiration or earlier termination of this Lease.

The Annual Statement shall be final and binding upon Tenant unless Tenant, within 90 days after Tenant's receipt thereof, shall contest any item therein by giving written notice to Landlord, specifying each item contested and the reason therefor. If, during such 90 day period, Tenant reasonably and in good faith questions or contests the accuracy of Landlord's statement of Tenant's Share of Operating Expenses, Landlord will provide Tenant with access to Landlord's books and records relating to the operation of the Project and such information as Landlord reasonably determines to be responsive to Tenant's questions (the "**Expense Information**"). If after Tenant's review of such Expense Information, Landlord and Tenant cannot agree upon the amount of Tenant's Share of Operating Expenses, then Tenant shall have the right to have a regionally or nationally recognized independent public accounting firm selected by Tenant and approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed), working pursuant to a fee arrangement other than a contingent fee (at Tenant's sole cost and expense), audit and/or review the Expense Information for the year in question (the "**Independent Review**"). The results of any such Independent Review shall be binding on Landlord and Tenant. If the Independent Review shows that the payments actually made by Tenant with respect to Operating Expenses for the calendar year in question exceeded Tenant's Share of Operating Expenses for such calendar year, Landlord shall at Landlord's option either (i) credit the excess amount to the next succeeding installments of estimated Operating Expenses or (ii) pay the excess to Tenant within 30 days after delivery of such statement, except that after the expiration or earlier termination of this Lease or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay the excess to Tenant after deducting all other amounts due Landlord. If the Independent Review shows that Tenant's payments with respect to Operating Expenses for such calendar year were less than Tenant's Share of Operating Expenses for the calendar year, Tenant shall pay the deficiency to Landlord within 30 days after delivery of such statement. If the Independent Review shows that Tenant has overpaid with respect to Operating Expenses by more than 5% then Landlord shall reimburse Tenant for all costs incurred by Tenant for the Independent Review. Operating Expenses for the calendar years in which Tenant's obligation to share therein begins and ends shall be prorated. Notwithstanding anything set forth herein to the contrary, if the Building is not at least 95% occupied on average during any year of the Term, Tenant's Share of Operating Expenses for such year shall be computed as though the Building had been 95% occupied on average during such year.

Following the first full calendar year after the Rent Commencement Date, that part of Operating Expenses which is comprised of Controllable Operating Expenses (as defined below) shall, during the Base Term, be increased by no more than 5% per year. Such limitation of 5% per year on increases shall be cumulative year to year, so that if in any year the increase in cumulative Operating Expenses is more or less than 5%, then the difference between 5% and the actual percentage increase in that year may be carried forward to any future year, and may be applied in such future year to increase the actual percentage increase (even if more than 5% for such year) subject to the limitation that Controllable Operating Expenses shall not have increased by more than 5% compounded annually since the beginning of the Term. "**Controllable Operating Expenses**" shall mean those Operating Expenses for which increases are reasonably within the control of Landlord, and shall specifically not include, without limitation, Taxes, assessments, the cost of the Project Amenities and the OAS Amenities (including any applicable subsidies), refuse and or trash removal, insurance, collectively bargained union wages, electricity and other utilities. There shall be no limitation on the amount of increase from year to year on Operating Expenses which are not Controllable Operating Expenses.

"**Tenant's Share**" shall be the percentage set forth on the first page of this Lease as Tenant's Share as reasonably adjusted by Landlord for changes in the physical size of the Premises or the Project occurring thereafter. Landlord may equitably increase Tenant's Share for any item of expense or cost reimbursable by Tenant that relates to a repair, replacement, or service that benefits only the Premises or only a portion of the Project that includes the Premises or that varies with occupancy or use. Base Rent, Tenant's Share of Operating Expenses and all other amounts payable by Tenant to Landlord hereunder are collectively referred to herein as "**Rent**."

6. **Security Deposit**. Tenant shall deposit with Landlord, upon delivery of an executed copy of this Lease to Landlord, a security deposit (the "**Security Deposit**") for the performance of all of Tenant's obligations hereunder in the amount set forth on page 1 of this Lease, which Security Deposit shall be in the form of an unconditional and irrevocable letter of credit (the "**Letter of Credit**"): (i) in form and substance reasonably satisfactory to Landlord, (ii) naming Landlord as beneficiary, (iii) expressly allowing Landlord to draw upon it at any time from time to time by delivering to the issuer notice that Landlord is entitled to draw thereunder, (iv) issued by Silicon Valley Bank or another FDIC-insured financial institution reasonably satisfactory to Landlord, and (v) redeemable by presentation of a sight draft in the state of Landlord's choice. If Tenant does not provide Landlord with a substitute Letter of Credit complying with all of the requirements hereof at least 10 days before the stated expiration date of any then current Letter of Credit, Landlord shall have the right to draw the full amount of the current Letter of Credit and hold the funds drawn in cash without obligation for interest thereon as the Security Deposit, which funds shall be returned to Tenant within a reasonable period following Tenant's delivery to Landlord of a substitute Letter of Credit. The Security Deposit shall be held by Landlord as security for the performance of Tenant's obligations under this Lease. The Security Deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Upon each occurrence of a Default (as defined in Section 20), Landlord may use all or any part of the Security Deposit to pay delinquent payments due under this Lease, future rent damages under California Civil Code Section 1951.2, and the cost of any damage, injury, expense or liability caused by such Default, without prejudice to any other remedy provided herein or provided by law. Landlord's right to use the Security Deposit under this Section 6 includes the right to use the Security Deposit to pay future rent damages following the termination of this Lease pursuant to Section 21(c) below. Upon any use of all or any portion of the Security Deposit, Tenant shall pay Landlord on demand the amount that will restore the Security Deposit to the amount set forth on Page 1 of this Lease. Tenant hereby waives the provisions of any law, now or hereafter in force, including, without limitation, California Civil Code Section 1950.7, which provide that Landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of Rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums reasonably necessary to compensate Landlord for any other loss or damage, foreseeable or unforeseeable, caused by the act or omission of Tenant or any officer, employee, agent or invitee of Tenant. Upon bankruptcy or other debtor-creditor proceedings against Tenant, the Security Deposit shall be deemed to be applied first to the payment of Rent and other charges due Landlord for periods prior to the filing of such proceedings. If Tenant shall fully perform every provision of this Lease to be performed by Tenant, the Security Deposit, or any balance thereof (i.e., after deducting therefrom all amounts to which Landlord is entitled under the provisions of this Lease), shall be returned to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest hereunder) within 90 days after the expiration or earlier termination of this Lease.

If Landlord transfers its interest in the Project or this Lease, Landlord shall either (a) transfer any Security Deposit then held by Landlord to a person or entity assuming Landlord's obligations under this Section 6, or (b) return to Tenant any Security Deposit then held by Landlord and remaining after the deductions permitted herein. Upon such transfer to such transferee or the return of the Security Deposit to Tenant, Landlord shall have no further obligation with respect to the Security Deposit, and Tenant's right to the return of the Security Deposit shall apply solely against Landlord's transferee. The Security Deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Landlord's obligation respecting the Security Deposit is that of a debtor, not a trustee, and no interest shall accrue thereon.

7. **Use**. The Premises shall be used solely for the Permitted Use set forth in the basic lease provisions on page 1 of this Lease, and in compliance with all laws, orders, judgments, ordinances, regulations, codes, directives, permits, licenses, covenants and restrictions now or hereafter applicable to the Premises, and to the use and occupancy thereof, including, without limitation, the Americans With Disabilities Act, 42 U.S.C. § 12101, et seq. (together with the regulations promulgated pursuant thereto, "**ADA**") applicable to the Premises and Tenant's use of the Premises (collectively, "**Legal Requirements**" and each, a "**Legal Requirement**"). Tenant shall, upon 5 business days' written notice from Landlord, discontinue any use of the Premises which is declared in writing by any Governmental Authority (as defined in Section 9) having jurisdiction to be a violation of a Legal Requirement. Tenant will not use or permit the Premises to be used for any purpose or in any manner that would void Tenant's or Landlord's insurance, increase the insurance risk, or cause the disallowance of any sprinkler or other credits. Tenant shall not permit any part of the Premises to be used as a "place of public accommodation", as defined in the ADA or any similar legal requirement. Tenant shall reimburse Landlord promptly upon demand for any additional premium charged for any such insurance policy by reason of Tenant's failure to comply with the provisions of this Section or otherwise caused by Tenant's use and/or occupancy of the Premises. Tenant will use the Premises in a careful, safe and proper manner and will not commit or permit waste, overload the floor or structure of the Premises, subject the Premises to use that would damage the Premises or obstruct or interfere with the rights of Landlord or other tenants or occupants of the Project, including conducting or giving notice of any auction, liquidation, or going out of business sale on the Premises, or using or allowing the Premises to be used for any unlawful purpose. Tenant shall cause any equipment or machinery to be installed in the Premises so as to reasonably prevent sounds or vibrations from the Premises from extending into Common Areas, or other space in the Project. Tenant shall not place any machinery or equipment which would overload the floor in or upon the Premises or transport or move such items through the Common Areas of the Project or in the Project elevators without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Except as may be provided under the Work Letter, Tenant shall not, without the prior written consent of Landlord, use the Premises in any manner which will require ventilation, air exchange, heating, gas, steam, electricity or water beyond the existing capacity of the Project as proportionately allocated to the Premises based upon Tenant's Share as usually furnished for the Permitted Use.

Landlord shall be responsible, at Landlord's cost and not as part of Operating Expenses, for the compliance of the Common Areas of the Project with Legal Requirements, including the ADA, as of the Commencement Date. Following the Commencement Date, Landlord shall, as an Operating Expense (to the extent such Legal Requirement is generally applicable to similar buildings in the area in which the Project is located) or at Tenant's expense (to the extent such Legal Requirement is triggered by reason of Tenant's, as compared to other tenants of the Project, particular use of the Premises, the Tenant Improvements or Tenant's Alterations) make any alterations or modifications to the Common Areas or the exterior of the Building that are required by Legal Requirements. Except as otherwise expressly provided in this paragraph, Tenant, at its sole expense, shall make any alterations or modifications to the interior of the Premises that are required by Legal Requirements (including, without limitation, compliance of the Premises with the ADA) related to Tenant's particular use or occupancy of the Premises. Notwithstanding any other provision herein to the contrary, Tenant shall be responsible for any and all demands, claims, liabilities, losses, costs, expenses, actions, causes of action, damages or judgments, and all reasonable expenses incurred in investigating or resisting the same (including, without limitation, reasonable attorneys' fees, charges and disbursements and costs of suit) (collectively, "**Claims**") arising out of or in connection with Legal Requirements related to Tenant's particular use or occupancy of the Premises or Tenant's Alterations, and Tenant shall indemnify, defend, hold and save Landlord harmless from and against any and all Claims arising out of or in connection with any failure of the Premises to comply with any Legal Requirement related to Tenant's particular use or occupancy of the Premises or Tenant's Alterations.

Tenant acknowledges that Landlord may, but shall not be obligated to, seek to obtain Leadership in Energy and Environmental Design (LEED), WELL Building Standard, or other similar "green" certification with respect to the Project and/or the Premises, and Tenant agrees, at no cost to Tenant, to reasonably cooperate with Landlord, and to provide such information and/or documentation as Landlord may reasonably request, in connection therewith.

8. **Holding Over**. If, with Landlord's express written consent, Tenant retains possession of the Premises after the termination of the Term, (i) unless otherwise agreed in such written consent, such possession shall be subject to immediate termination by Landlord at any time, (ii) all of the other terms and provisions of this Lease (including, without limitation, the adjustment of Base Rent pursuant to Section 4 hereof) shall remain in full force and effect (excluding any expansion or renewal option or other similar right or option) during such holdover period, (iii) Tenant shall continue to pay Base Rent in the amount payable upon the date of the expiration or earlier termination of this Lease or such other amount as Landlord may indicate, in Landlord's sole and absolute discretion, in such written consent, and (iv) all other payments shall continue under the terms of this Lease. If Tenant remains in possession of the Premises after the expiration or earlier termination of the Term without the express written consent of Landlord, (A) Tenant shall become a tenant at sufferance upon the terms of this Lease except that the monthly rental shall (i) for the first 30 days of such holdover, be equal to 125% of Rent in effect during the last 30 days of the Term, and (ii) for any period of holdover in excess of 30 days, be equal to 150% of Rent in effect during the last 30 days of the Term, and (B) for any period of holdover in excess of 60 days, Tenant shall also be responsible for all damages suffered by Landlord resulting from or occasioned by Tenant's holding over, including consequential damages. No holding over by Tenant, whether with or without consent of Landlord, shall operate to extend this Lease except as otherwise expressly provided, and this Section 8 shall not be construed as consent for Tenant to retain possession of the Premises. Acceptance by Landlord of Rent after the expiration of the Term or earlier termination of this Lease shall not result in a renewal or reinstatement of this Lease.

9. **Taxes**. Landlord shall pay, as part of Operating Expenses, all taxes, levies, fees, assessments and governmental charges of any kind, existing as of the Commencement Date or thereafter enacted (collectively referred to as "**Taxes**"), imposed by any federal, state, regional, municipal, local or other governmental authority or agency, including, without limitation, quasi-public agencies (collectively, "**Governmental Authority**") during the Term, including, without limitation, all Taxes: (i) imposed on or measured by or based, in whole or in part, on rent payable to (or gross receipts received by) Landlord under this Lease and/or from the rental by Landlord of the Project or any portion thereof, or (ii) based on the square footage, assessed value or other measure or evaluation of any kind of the Premises or the Project, or (iii) assessed or imposed by or on the operation or maintenance of any portion of the Premises or the Project, including parking, or (iv) assessed or imposed by, or at the direction of, or resulting from Legal Requirements, or interpretations thereof, promulgated by any Governmental Authority, or (v) imposed as a license or other fee, charge, tax, or assessment on Landlord's business or occupation of leasing space in the Project. Landlord may contest by appropriate legal proceedings the amount, validity, or application of any Taxes or liens securing Taxes. Taxes shall not include (a) any net income taxes imposed on Landlord except to the extent such net income taxes are in substitution for any Taxes payable hereunder, or (b) any fines, penalties or interest incurred as a result of Landlord's failure to pay any Taxes payable by Landlord hereunder when due. If any such Tax is levied or assessed directly against Tenant, then Tenant shall be responsible for and shall pay the same at such times and in such manner as the taxing authority shall require. Tenant shall pay, prior to delinquency, any and all Taxes levied or assessed against any personal property or trade fixtures placed by Tenant in the Premises, whether levied or assessed against Landlord or Tenant. If any Taxes on Tenant's personal property or trade fixtures are levied against Landlord or Landlord's property, or if the assessed valuation of the Project is increased by a value attributable to improvements in or alterations to the Premises, whether owned by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, higher than the base valuation on which Landlord

from time-to-time allocates Taxes to all tenants in the Project, Landlord shall have the right, but not the obligation, to pay such Taxes. Landlord's determination of any excess assessed valuation shall be binding and conclusive, absent manifest error. The amount of any such payment by Landlord shall constitute Additional Rent due from Tenant to Landlord immediately upon demand.

10. **Parking**. Subject to all applicable Legal Requirements, Force Majeure, a Taking (as defined in Section 19 below) and the exercise by Landlord of its rights hereunder, Tenant shall have the right at no additional cost during the Base Term, in common with other tenants of the Project and subject in each case to Landlord's rules and regulations, to use: (a) 2.3 parking spaces per 1,000 rentable square feet of the Premises shall be located in those parking areas serving the Building designated for non-reserved parking, and (b) 0.2 parking spaces per 1,000 rentable square feet of the Premises shall be located in those areas of parking structure serving the Building designated for non-reserved parking. Landlord may allocate parking spaces among Tenant and other tenants in the Project pro rata as described above if Landlord determines that such parking facilities are becoming crowded. Notwithstanding the foregoing, included in the number of spaces allocated to Tenant pursuant to the first sentence of this Section 10 will be 12 parking spaces in the locations identified on **Exhibit I** attached hereto, which shall be marked as spaces for use by Tenant and/or Tenant's visitors. Landlord shall not be responsible for enforcing Tenant's parking rights against any third parties, including other tenants of the Project or for enforcing any reservation of parking spaces.

11. **Utilities, Services**. Landlord shall provide, subject to the terms of this Section 11, water, electricity, HVAC, light, power, sewer, and other utilities (including gas and fire sprinklers to the extent the Project is plumbed for such services), and, with respect to the Common Areas only, refuse and trash collection and janitorial services (collectively, "**Utilities**"). Landlord shall pay, as Operating Expenses or subject to Tenant's reimbursement obligation, for all Utilities used on the Premises, all maintenance charges for Utilities, and any storm sewer charges or other similar charges for Utilities imposed by any Governmental Authority or Utility provider, and any taxes, penalties, surcharges or similar charges thereon. Landlord may cause, at Landlord's expense, any Utilities to be separately metered or charged directly to Tenant by the provider. Tenant shall pay directly to the Utility provider, prior to delinquency, any separately metered Utilities and services which may be furnished to Tenant or the Premises during the Term. Tenant shall pay, as part of Operating Expenses, its share of all charges for jointly metered Utilities based upon consumption, as reasonably determined by Landlord. No interruption or failure of Utilities, from any cause whatsoever other than Landlord's willful misconduct, shall result in eviction or constructive eviction of Tenant, termination of this Lease or, except as provided in the immediately following paragraph, the abatement of Rent. Tenant agrees to limit use of water and sewer with respect to Common Areas to normal restroom use. Tenant shall be responsible for obtaining and paying for its own janitorial services for the Premises.

Notwithstanding anything to the contrary set forth herein, if (i) a stoppage of an Essential Service (as defined below) to the Premises shall occur and such stoppage is due solely to the gross negligence or willful misconduct of Landlord and not due in any part to any act or omission on the part of Tenant or any Tenant Party or any matter beyond Landlord's reasonable control (any such stoppage of an Essential Service being hereinafter referred to as a "**Service Interruption**"), and (ii) such Service Interruption continues for more than 5 consecutive business days after Landlord shall have received written notice thereof from Tenant, and (iii) as a result of such Service Interruption, the conduct of Tenant's normal operations in the Premises are materially and adversely affected, then there shall be an abatement of one day's Base Rent for each day during which such Service Interruption continues after such 5 business day period; provided, however, that if any part of the Premises is reasonably useable for Tenant's normal business operations or if Tenant conducts all or any part of its operations in any portion of the Premises notwithstanding such Service Interruption, then the amount of each daily abatement of Base Rent shall only be proportionate to the nature and extent of the interruption of Tenant's normal operations or ability to use the Premises. The rights granted to Tenant under this paragraph shall be Tenant's sole and exclusive

remedy resulting from a failure of Landlord to provide services, and Landlord shall not otherwise be liable for any loss or damage suffered or sustained by Tenant resulting from any failure or cessation of services. For purposes hereof, the term "**Essential Services**" shall mean the following services: HVAC service, water, sewer and electricity, but in each case only to the extent that Landlord has an obligation to provide same to Tenant under this Lease.

Landlord's sole obligation for either providing an emergency generator or providing emergency back-up power to Tenant shall be: (i) to provide Tenant its pro rata share of power made available by Landlord to tenants of an emergency generator with not less than the capacity of the emergency generator installed as part of Landlord's Work, and (ii) to contract with a third party to maintain the emergency generator as per the manufacturer's standard maintenance guidelines. Except as provided in the immediately preceding sentence, Landlord shall have no obligation to provide Tenant with operational emergency generator or back-up power or to supervise, oversee or confirm that the third party maintaining the emergency generator is maintaining the generator as per the manufacturer's standard guidelines or otherwise. Notwithstanding anything to the contrary contained herein, Landlord shall, at least once per calendar quarter as part of the maintenance of the Building, run the emergency generator for a period reasonably determined by Landlord for the purpose of determining whether it operates when started. Landlord shall, upon written request from Tenant (not more frequently than once per calendar year), make available for Tenant's inspection the maintenance contract and maintenance records for the emergency generators for the 12 month period immediately preceding Landlord's receipt of Tenant's written request. During any period of replacement, repair or maintenance of the emergency generator when the emergency generator is not operational, including any delays thereto due to the inability to obtain parts or replacement equipment, Landlord shall have no obligation to provide Tenant with an alternative back-up generator or generators or alternative sources of back-up power. Tenant expressly acknowledges and agrees that Landlord does not guaranty that such emergency generator will be operational at all times or that emergency power will be available to the Premises when needed.

Tenant agrees to provide Landlord with access to Tenant's water and/or energy usage data on a monthly basis, either by providing Tenant's applicable utility login credentials to Landlord's Measurabl online portal, or by another delivery method reasonably agreed to by Landlord and Tenant. The costs and expenses incurred by Landlord in connection with receiving and analyzing such water and/or energy usage data (including, without limitation, as may be required pursuant to applicable Legal Requirements) shall be included as part of Operating Expenses.

12. **Alterations and Tenant's Property**. Any alterations, additions, or improvements made to the Premises by or on behalf of Tenant, including additional locks or bolts of any kind or nature upon any doors or windows in the Premises, but excluding installation, removal or realignment of furniture systems (other than removal of furniture systems owned or paid for by Landlord) not involving any modifications to the structure or connections (other than by ordinary plugs or jacks) to Building Systems (as defined in Section 13) ("**Alterations**") shall be subject to Landlord's prior written consent, which may be given or withheld in Landlord's sole discretion if any such Alteration affects the structure or Building Systems and shall not be otherwise unreasonably withheld, conditioned or delayed. Tenant may construct nonstructural Alterations in the Premises without Landlord's prior approval if the aggregate cost of all such work in any 12 month period does not exceed $75,000.00 (a "**Notice-Only Alteration**"), provided Tenant notifies Landlord in writing of such intended Notice-Only Alteration, and such notice shall be accompanied by plans, specifications, work contracts and such other information concerning the nature and cost of the Notice-Only Alteration as may be reasonably requested by Landlord, which notice and accompanying materials shall be delivered to Landlord not less than 15 business days in advance of any proposed construction. If Landlord approves any Alterations, Landlord may impose such conditions on Tenant in connection with the commencement, performance and completion of such Alterations as Landlord may deem appropriate in Landlord's reasonable discretion. Any request for approval shall be in writing, delivered not less than 15

business days in advance of any proposed construction, and accompanied by plans, specifications, bid proposals, work contracts and such other information concerning the nature and cost of the alterations as may be reasonably requested by Landlord, including the identities and mailing addresses of all persons performing work or supplying materials. Landlord's right to review plans and specifications and to monitor construction shall be solely for its own benefit, and Landlord shall have no duty to ensure that such plans and specifications or construction comply with applicable Legal Requirements. Tenant shall cause, at its sole cost and expense, all Alterations to comply with insurance requirements and with Legal Requirements and shall implement at its sole cost and expense any alteration or modification required by Legal Requirements as a result of any Alterations. Other than in connection with any Notice-Only Alterations, Tenant shall pay to Landlord, as Additional Rent, on demand an amount equal to 2% of all charges incurred by Tenant or its contractors or agents in connection with any Alteration to cover Landlord's overhead and expenses for plan review, coordination, scheduling and supervision. Before Tenant begins any Alteration, Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable law. Tenant shall reimburse Landlord for, and indemnify and hold Landlord harmless from, any expense incurred by Landlord by reason of faulty work done by Tenant or its contractors, delays caused by such work, or inadequate cleanup.

Tenant shall furnish security or make other arrangements reasonably satisfactory to Landlord to assure payment for the completion of all Alterations work free and clear of liens, and shall provide (and cause each contractor or subcontractor to provide) certificates of insurance for workers' compensation and other coverage in amounts and from an insurance company satisfactory to Landlord protecting Landlord against liability for personal injury or property damage during construction. Upon completion of any Alterations, Tenant shall deliver to Landlord: (i) sworn statements setting forth the names of all contractors and subcontractors who did the work and final lien waivers from all such contractors and subcontractors; and (ii) "as built" plans for any such Alteration.

Except for Removable Installations (as hereinafter defined), all Installations (as hereinafter defined) shall be and shall remain the property of Landlord during the Term and following the expiration or earlier termination of the Term, shall not be removed by Tenant at any time during the Term, and shall remain upon and be surrendered with the Premises as a part thereof. Notwithstanding the foregoing, Landlord may, at the time its approval of any such Installation is requested, or at the time it receives notice of a Notice-Only Alteration, notify Tenant that Landlord requires that Tenant remove such Installation upon the expiration or earlier termination of the Term, in which event Tenant shall remove such Installation in accordance with the immediately succeeding sentence. Upon the expiration or earlier termination of the Term, Tenant shall remove (i) all wires, cables or similar equipment which Tenant has installed in the Premises or in the risers or plenums of the Building, (ii) any Installations for which Landlord has given Tenant notice of removal in accordance with the immediately preceding sentence, and (iii) all of Tenant's Property (as hereinafter defined), and Tenant shall restore and repair any damage caused by or occasioned as a result of such removal, including, without limitation, capping off all such connections behind the walls of the Premises and repairing any holes. During any restoration period beyond the expiration or earlier termination of the Term, Tenant shall pay Rent to Landlord as provided herein as if said space were otherwise occupied by Tenant. If Landlord is requested by Tenant or any lender, lessor or other person or entity claiming an interest in any of Tenant's Property to waive any lien Landlord may have against any of Tenant's Property, and Landlord consents to such waiver, then Landlord shall be entitled to be paid as administrative rent a fee of $1,000 per occurrence for its time and effort in preparing and negotiating such a waiver of lien.

For purposes of this Lease, (x) "**Removable Installations**" means any items listed on **Exhibit F** attached hereto and any items agreed by Landlord in writing to be included on **Exhibit F** in the future, (y) "**Tenant's Property**" means Removable Installations and, other than Installations, any personal property or equipment of Tenant that may be removed without material damage to the Premises, and

(z) "**Installations**" means all property of any kind paid for with the TI Fund, all Alterations, all fixtures, and all partitions, hardware, built-in machinery, built-in casework and cabinets and other similar additions, equipment, property and improvements built into the Premises so as to become an integral part of the Premises, including, without limitation, fume hoods which penetrate the roof or plenum area, built-in cold rooms, built-in warm rooms, walk-in cold rooms, walk-in warm rooms, deionized water systems, glass washing equipment, autoclaves, chillers, built-in plumbing, electrical and mechanical equipment and systems, and any power generator and transfer switch.

Notwithstanding anything to the contrary contained herein, Tenant shall not be required to remove or restore the Tenant Improvements constructed pursuant to the Work Letter at the expiration or earlier termination of the Term, nor shall Tenant have the right to remove any such Tenant Improvement at any time.

13. **Landlord's Repairs**. Landlord, as an Operating Expense (except to the extent the cost thereof is excluded from Operating Expenses pursuant to Section 5 hereof), shall maintain, or cause to be maintained, the roof (including the roof membrane) and all of the structural, exterior, parking and other Common Areas of the Project, including HVAC, plumbing, fire sprinklers, elevators and all other building systems serving the Premises and other portions of the Project ("**Building Systems**"), in good repair, reasonable wear and tear and uninsured losses and damages caused by Tenant, or by any of Tenant's assignees, sublessees, licensees, agents, servants, employees, invitees and contractors (or any of Tenant's assignees, sublessees and/or licensees respective agents, servants, employees, invitees and contractors) (collectively, "**Tenant Parties**") excluded. Losses and damages caused by Tenant or any Tenant Party shall be repaired by Landlord, to the extent not covered by insurance, at Tenant's sole cost and expense. Landlord reserves the right to stop Building Systems services when necessary (i) by reason of accident or emergency, or (ii) for planned repairs, alterations or improvements, which are, in the judgment of Landlord, desirable or necessary to be made, until said repairs, alterations or improvements shall have been completed. Landlord shall have no responsibility or liability for failure to supply Building Systems services during any such period of interruption; provided, however, that Landlord shall, except in case of emergency, make a commercially reasonable effort to give Tenant 24 hours advance notice of any planned stoppage of Building Systems services for routine maintenance, repairs, alterations or improvements. Landlord shall use reasonable efforts to minimize interference with Tenant's operations in the Premises in connection with the stoppage of Building Systems pursuant to this Section 13. Tenant shall, to the extent that Tenant has actual knowledge thereof, promptly give Landlord written notice of any repair required by Landlord pursuant to this Section, after which Landlord shall make a commercially reasonable effort to effect such repair. Landlord shall not be liable for any failure to make any repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after Tenant's written notice of the need for such repairs or maintenance. Tenant waives its rights under any state or local law to terminate this Lease or to make such repairs at Landlord's expense and agrees that the parties' respective rights with respect to such matters shall be solely as set forth herein. Repairs required as the result of fire, earthquake, flood, vandalism, war, or similar cause of damage or destruction shall be controlled by Section 18.

14. **Tenant's Repairs**. Subject to Section 13 hereof, Tenant, at its expense, shall repair, replace and maintain in good condition all portions of the Premises, including, without limitation, entries, doors, ceilings, interior windows, interior walls, and the interior side of demising walls. Such repair and replacement may include capital expenditures and repairs whose benefit may extend beyond the Term. Should Tenant fail to make any such repair or replacement or fail to maintain the Premises, Landlord shall give Tenant notice of such failure. If Tenant fails to commence cure of such failure within 10 days of Landlord's notice, and thereafter diligently prosecute such cure to completion, Landlord may perform such work and shall be reimbursed by Tenant within 10 days after demand therefor; provided, however, that if such failure by Tenant creates or could create an emergency, Landlord may immediately commence cure of such failure and shall thereafter be entitled to recover the costs of such cure from Tenant. Subject to Sections 17 and 18, Tenant shall bear the full uninsured cost of any repair or replacement to any part of the Project that results from damage caused by Tenant or any Tenant Party and any repair that benefits only the Premises.

Notwithstanding anything to the contrary contained in this Lease, as of the Rent Commencement Date, the maintenance and repair obligations for the Premises shall be allocated between Landlord and Tenant as set forth on **Exhibit H** attached hereto. The maintenance obligations allocated to Tenant pursuant to **Exhibit H** (the "**Tenant Maintenance Obligations**") shall be performed by Tenant at Tenant's sole cost and expense. The Tenant Maintenance Obligations shall include the procurement and maintenance of contracts, in form and substance reasonably satisfactory to Landlord, with copies to Landlord upon Landlord's written request, for and with contractors reasonably acceptable to Landlord specializing and experienced in the respective Tenant Maintenance Obligations. Notwithstanding anything to the contrary contained herein, the scope of work of any such contracts entered into by Tenant pursuant to this paragraph shall, at a minimum, comply with manufacturer's recommended maintenance procedures for the optimal performance of the applicable equipment. Landlord shall, notwithstanding anything to the contrary contained in this Lease, have no obligation to perform any Tenant Maintenance Obligations. The Tenant Maintenance Obligations shall not include the right or obligation on the part of Tenant to make any structural and/or capital repairs or improvements to the Project, and Landlord shall continue, as part of Operating Expenses, to be responsible, as provided in Section 13, for capital repairs and replacements required to be made to the Project. If Tenant fails to maintain any portion of the Premises for which Tenant is responsible as part of the Tenant Maintenance Obligations in a manner reasonably acceptable to Landlord within the requirements of this Lease, Landlord shall have the right, but not the obligation, to provide Tenant with written notice thereof and to assume the Tenant Maintenance Obligations if Tenant does not cure Tenant's failure within 10 days after receipt of such notice.

15. **Mechanic's Liens**. Tenant shall discharge, by bond or otherwise, any mechanic's lien filed against the Premises or against the Project for work claimed to have been done for, or materials claimed to have been furnished to, Tenant within 10 business days after the filing thereof, at Tenant's sole cost and shall otherwise keep the Premises and the Project free from any liens arising out of work performed, materials furnished or obligations incurred by Tenant. Should Tenant fail to discharge any lien described herein, Landlord shall have the right, but not the obligation, to pay such claim or post a bond or otherwise provide security to eliminate the lien as a claim against title to the Project and the cost thereof shall be immediately due from Tenant as Additional Rent. If Tenant shall lease or finance the acquisition of office equipment, furnishings, or other personal property of a removable nature utilized by Tenant in the operation of Tenant's business, Tenant warrants that any Uniform Commercial Code Financing Statement filed as a matter of public record by any lessor or creditor of Tenant will upon its face or by exhibit thereto indicate that such Financing Statement is applicable only to removable personal property of Tenant located within the Premises. In no event shall the address of the Project be furnished on the statement without qualifying language as to applicability of the lien only to removable personal property, located in an identified suite held by Tenant.

16. **Indemnification**. Tenant hereby indemnifies and agrees to defend, save and hold Landlord, its officers, directors, employees, managers, agents, sub-agents, constituent entities and lease signators (collectively, "**Landlord Indemnified Parties**") harmless from and against any and all Claims for injury or death to persons or damage to property occurring within or about the Premises or the Project arising directly or indirectly out of use or occupancy of the Premises or the Project by Tenant or any Tenant Parties (including, without limitation, any act, omission or neglect by Tenant or any Tenant's Parties in or about the Premises or at the Project) or a breach or default by Tenant in the performance of any of its obligations hereunder, unless caused solely by the willful misconduct or gross negligence of Landlord Indemnified Parties. Landlord shall not be liable to Tenant for, and Tenant assumes all risk of damage to, personal property (including, without limitation, loss of records kept within the Premises). Tenant further

waives any and all Claims for injury to Tenant's business or loss of income relating to any such damage or destruction of personal property (including, without limitation, any loss of records). Landlord Indemnified Parties shall not be liable for any damages arising from any act, omission or neglect of any tenant in the Project or of any other third party or Tenant Parties.

17. **Insurance**. Landlord shall maintain all risk property and, if applicable, sprinkler damage insurance covering the full replacement cost of the Project. Landlord shall further procure and maintain commercial general liability insurance with a single loss limit of not less than $2,000,000 for bodily injury and property damage with respect to the Project. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may deem necessary, including, but not limited to, flood, environmental hazard and earthquake, loss or failure of building equipment, errors and omissions, rental loss during the period of repair or rebuilding, workers' compensation insurance and fidelity bonds for employees employed to perform services and insurance for any improvements installed by Tenant or which are in addition to the standard improvements customarily furnished by Landlord without regard to whether or not such are made a part of the Project. All such insurance shall be included as part of the Operating Expenses. The Project may be included in a blanket policy (in which case the cost of such insurance allocable to the Project will be determined by Landlord based upon the insurer's cost calculations). Tenant shall also reimburse Landlord for any increased premiums or additional insurance which Landlord reasonably deems necessary as a result of Tenant's use of the Premises.

Tenant, at its sole cost and expense, shall maintain during the Term: "special form" property insurance with business interruption and extra expense coverage, covering the full replacement cost of all property and improvements installed or placed in the Premises by Tenant at Tenant's expense; workers' compensation insurance with no less than the minimum limits required by law; employer's liability insurance with employers liability limits of $1,000,000 bodily injury by accident – each accident, $1,000,000 bodily injury by disease – policy limit, and $1,000,000 bodily injury by disease – each employee; and commercial general liability insurance, with a minimum limit of not less than $2,000,000 per occurrence for bodily injury and property damage with respect to the Premises. The commercial general liability insurance maintained by Tenant shall name Alexandria Real Estate Equities, Inc., and Landlord, its officers, directors, employees, managers, agents, sub-agents, constituent entities and lease signators (collectively, "**Landlord Insured Parties**"), as additional insureds; insure on an occurrence and not a claims-made basis; be issued by insurance companies which have a rating of not less than policyholder rating of A and financial category rating of at least Class X in "Best's Insurance Guide"; not contain a hostile fire exclusion; contain a contractual liability endorsement; and provide primary coverage to Landlord Insured Parties (any policy issued to Landlord Insured Parties providing duplicate or similar coverage shall be deemed excess over Tenant's policies, regardless of limits). Tenant shall (i) provide Landlord with 30 days advance written notice of cancellation of such commercial general liability policy, and (ii) request Tenant's insurer to endeavor to provide 30 days advance written notice to Landlord of cancellation of such commercial general liability policy (or 10 days in the event of a cancellation due to non-payment of premium). Certificates of insurance showing the limits of coverage required hereunder and showing Landlord as an additional insured shall be delivered to Landlord by Tenant prior to (i) the earlier to occur of (x) the Commencement Date, or (y) the date that Tenant accesses the Premises under this Lease, and (ii) each renewal of said insurance. Tenant's policy may be a "blanket policy" with an aggregate per location endorsement which specifically provides that the amount of insurance shall not be prejudiced by other losses covered by the policy. Tenant shall, at least 5 days prior to the expiration of such policies, furnish Landlord with renewal certificates.

In each instance where insurance is to name Landlord as an additional insured, Tenant shall upon written request of Landlord also designate and furnish certificates so evidencing Landlord as additional insured to: (i) any lender of Landlord holding a security interest in the Project or any portion thereof, (ii) the landlord under any lease wherein Landlord is tenant of the real property on which the Project is located, if the interest of Landlord is or shall become that of a tenant under a ground or other underlying lease rather than that of a fee owner, and/or (iii) any management company retained by Landlord to manage the Project.

The property insurance obtained by Landlord and Tenant shall include a waiver of subrogation by the insurers and all rights based upon an assignment from its insured, against Landlord or Tenant, and their respective officers, directors, employees, managers, agents, invitees and contractors ("**Related Parties**"), in connection with any loss or damage thereby insured against. Neither party nor its respective Related Parties shall be liable to the other for loss or damage caused by any risk insured against under property insurance required to be maintained hereunder, and each party waives any claims against the other party, and its respective Related Parties, for such loss or damage. The failure of a party to insure its property shall not void this waiver. Landlord and its respective Related Parties shall not be liable for, and Tenant hereby waives all claims against such parties for, business interruption and losses occasioned thereby sustained by Tenant or any person claiming through Tenant resulting from any accident or occurrence in or upon the Premises or the Project from any cause whatsoever. If the foregoing waivers shall contravene any law with respect to exculpatory agreements, the liability of Landlord or Tenant shall be deemed not released but shall be secondary to the other's insurer.

Landlord may require insurance policy limits to be raised to conform with requirements of Landlord's lender and/or to bring coverage limits to levels then being generally required of new tenants within the Project; provided, however, that the increased amount of coverage is consistent with coverage amounts then being required by institutional owners of similar projects with tenants occupying similar size premises in the geographical area in which the Project is located.

18. **Restoration**. If, at any time during the Term, the Project or the Premises are damaged or destroyed by a fire or other insured casualty, Landlord shall notify Tenant within 60 days after discovery of such damage as to the amount of time Landlord reasonably estimates it will take to restore the Project or the Premises, as applicable (the "**Restoration Period**"). If the Restoration Period is estimated to exceed 9 months (the "**Maximum Restoration Period**"), Landlord may, in such notice, elect to terminate this Lease as of the date that is 75 days after the date of discovery of such damage or destruction; provided, however, that notwithstanding Landlord's election to restore, Tenant may elect to terminate this Lease by written notice to Landlord delivered within 5 business days of receipt of a notice from Landlord estimating a Restoration Period for the Premises longer than the Maximum Restoration Period. Unless either Landlord or Tenant so elects to terminate this Lease, Landlord shall, subject to receipt of sufficient insurance proceeds (with any deductible to be treated as a current Operating Expense), promptly restore the Premises (excluding the improvements installed by Tenant or by Landlord and paid for by Tenant), subject to delays arising from the collection of insurance proceeds, from Force Majeure events or as needed to obtain any license, clearance or other authorization of any kind required to enter into and restore the Premises issued by any Governmental Authority having jurisdiction over the use, storage, handling, treatment, generation, release, disposal, removal or remediation of Hazardous Materials (as defined in Section 30) in, on or about the Premises (collectively referred to herein as "**Hazardous Materials Clearances**"); provided, however, that if repair or restoration of the Premises is not substantially complete as of the end of the Maximum Restoration Period or, if longer, the Restoration Period, Landlord may, in its sole and absolute discretion, elect not to proceed with such repair and restoration or Tenant may by written notice to Landlord delivered within 10 business days of the expiration of the Maximum Restoration Period or, if longer, the Restoration Period, elect to terminate this Lease, in which event Landlord shall be relieved of its obligation to make such repairs or restoration and this Lease shall terminate as of the date that is 75 days after the later of: (i) discovery of such damage or destruction, or (ii) the date all required Hazardous Materials Clearances are obtained, but Landlord shall retain any Rent paid and the right to any Rent payable by Tenant prior to such election by Landlord or Tenant.

Tenant, at its expense, shall promptly perform, subject to delays arising from the collection of insurance proceeds, from Force Majeure events or to obtain Hazardous Material Clearances, all repairs or restoration not required to be done by Landlord and shall promptly re-enter the Premises and commence doing business in accordance with this Lease. Notwithstanding the foregoing, either Landlord or Tenant may terminate this Lease upon written notice to the other if the Premises are damaged during the last year of the Term and Landlord reasonably estimates that it will take more than 2 months to repair such damage; provided, however, that such notice is delivered within 10 business days after the date that Landlord provides Tenant with written notice of the estimated Restoration Period. Notwithstanding anything to the contrary contained herein, Landlord shall also have the right to terminate this Lease if insurance proceeds are not available for such restoration. Rent shall be abated from the date all required Hazardous Material Clearances are obtained until the Premises are repaired and restored, in the proportion which the area of the Premises, if any, which is not usable by Tenant bears to the total area of the Premises, unless Landlord provides Tenant with other space during the period of repair that is suitable for the temporary conduct of Tenant's business. In the event that no Hazardous Material Clearances are required to be obtained by Tenant with respect to the Premises, rent abatement shall commence on the date of discovery of the damage or destruction. Such abatement shall be the sole remedy of Tenant, and except as provided in this Section 18, Tenant waives any right to terminate this Lease by reason of damage or casualty loss.

The provisions of this Lease, including this Section 18, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, or any other portion of the Project, and any statute or regulation which is now or may hereafter be in effect shall have no application to this Lease or any damage or destruction to all or any part of the Premises or any other portion of the Project, the parties hereto expressly agreeing that this Section 18 sets forth their entire understanding and agreement with respect to such matters.

19. **Condemnation**. If the whole or any material part of the Premises or the Project is taken for any public or quasi-public use under governmental law, ordinance, or regulation, or by right of eminent domain, or by private purchase in lieu thereof (a "**Taking**" or "**Taken**"), and the Taking would in Landlord's reasonable judgment, either prevent or materially interfere with Tenant's use of the Premises or materially interfere with or impair Landlord's ownership or operation of the Project, then upon written notice by Landlord this Lease shall terminate and Rent shall be apportioned as of said date. If part of the Premises shall be Taken, and this Lease is not terminated as provided above, Landlord shall promptly restore the Premises and the Project as nearly as is commercially reasonable under the circumstances to their condition prior to such partial Taking and the rentable square footage of the Building, the rentable square footage of the Premises, Tenant's Share of Operating Expenses and the Rent payable hereunder during the unexpired Term shall be reduced to such extent as may be fair and reasonable under the circumstances. Upon any such Taking, Landlord shall be entitled to receive the entire price or award from any such Taking without any payment to Tenant, and Tenant hereby assigns to Landlord Tenant's interest, if any, in such award. Tenant shall have the right, to the extent that same shall not diminish Landlord's award, to make a separate claim against the condemning authority (but not Landlord) for such compensation as may be separately awarded or recoverable by Tenant for moving expenses and damage to Tenant's trade fixtures, if a separate award for such items is made to Tenant. Tenant hereby waives any and all rights it might otherwise have pursuant to any provision of state law to terminate this Lease upon a partial Taking of the Premises or the Project.

20. **Events of Default**. Each of the following events shall be a default ("**Default**") by Tenant under this Lease:

(a) **Payment Defaults**. Tenant shall fail to pay any installment of Rent or any other payment hereunder when due; provided, however, that Landlord will give Tenant notice and an opportunity to cure any failure to pay Rent within 3 days of any such notice not more than once in any 12 month period and Tenant agrees that such notice shall be in lieu of and not in addition to, or shall be deemed to be, any notice required by law.

(b) **Insurance**. Any insurance required to be maintained by Tenant pursuant to this Lease shall be canceled or terminated or shall expire or shall be reduced or materially changed, or Landlord shall receive a notice of nonrenewal of any such insurance and Tenant shall fail to obtain replacement insurance at least 5 days before the expiration of the current coverage.

(c) **Abandonment**. Tenant shall abandon the Premises for a period in excess of 180 days (for any reason other than a casualty, condemnation, a Force Majeure event or in connection with Alterations before performed at the Premises). Tenant shall not be deemed to have abandoned the Premises if Tenant provides Landlord with reasonable advance notice prior to vacating and, at the time of vacating the Premises, (i) Tenant completes Tenant's obligations under the Decommissioning and HazMat Closure Plan in compliance with Section 28, (ii) Tenant has obtained the release of the Premises of all Hazardous Materials Clearances and the Premises are free from any residual impact from the Tenant HazMat Operations and provides reasonably detailed documentation to Landlord confirming such matters, (iii) Tenant has made reasonable arrangements with Landlord for the security of the Premises for the balance of the Term, and (iv) Tenant continues during the balance of the Term to satisfy and perform all of Tenant's obligations under this Lease as they come due.

(d) **Improper Transfer**. Tenant shall assign, sublease or otherwise transfer or attempt to transfer all or any portion of Tenant's interest in this Lease or the Premises except as expressly permitted herein, or Tenant's interest in this Lease shall be attached, executed upon, or otherwise judicially seized and such action is not released within 90 days of the action.

(e) **Liens**. Tenant shall fail to discharge or otherwise obtain the release of any lien placed upon the Premises in violation of this Lease within 10 business days after any such lien is filed against the Premises.

(f) **Insolvency Events**. Tenant or any guarantor or surety of Tenant's obligations hereunder shall: (A) make a general assignment for the benefit of creditors; (B) commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or of any substantial part of its property (collectively a "**Proceeding for Relief**"); (C) become the subject of any Proceeding for Relief which is not dismissed within 90 days of its filing or entry; or (D) die or suffer a legal disability (if Tenant, guarantor, or surety is an individual) or be dissolved or otherwise fail to maintain its legal existence (if Tenant, guarantor or surety is a corporation, partnership or other entity).

(g) **Estoppel Certificate or Subordination Agreement**. Tenant fails to execute any document required from Tenant under Sections 23 or 27 within 5 days after a second notice requesting such document.

(h) **Other Defaults**. Tenant shall fail to comply with any provision of this Lease other than those specifically referred to in this Section 20, and, except as otherwise expressly provided herein, such failure shall continue for a period of 30 days after written notice thereof from Landlord to Tenant.

Any notice given under Section 20(h) hereof shall: (i) specify the alleged default, (ii) demand that Tenant cure such default, (iii) be in lieu of, and not in addition to, or shall be deemed to be, any notice required under any provision of applicable law, and (iv) not be deemed a forfeiture or a termination of this Lease unless Landlord elects otherwise in such notice; provided that if the nature of Tenant's default

pursuant to Section 20(h) is such that it cannot be cured by the payment of money and reasonably requires more than 30 days to cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within said 30 day period and thereafter diligently prosecutes the same to completion; provided, however, that such cure shall be completed no later than 45 days from the date of Landlord's notice.

21. **Landlord's Remedies**.

(a) **Payment By Landlord; Interest**. Upon a Default by Tenant hereunder, Landlord may, without waiving or releasing any obligation of Tenant hereunder, make such payment or perform such act. All sums so paid or incurred by Landlord, together with interest thereon, from the date such sums were paid or incurred, at the annual rate equal to 12% per annum or the highest rate permitted by law (the "**Default Rate**"), whichever is less, shall be payable to Landlord on demand as Additional Rent. Nothing herein shall be construed to create or impose a duty on Landlord to mitigate any damages resulting from Tenant's Default hereunder.

(b) **Late Payment Rent**. Late payment by Tenant to Landlord of Rent and other sums due will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult and impracticable to ascertain. Such costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on Landlord under any Mortgage covering the Premises. Therefore, if any installment of Rent due from Tenant is not received by Landlord within 5 days after the date such payment is due, Tenant shall pay to Landlord an additional sum equal to 6% of the overdue Rent as a late charge. Notwithstanding the foregoing, before assessing a late charge the first time in any calendar year, Landlord shall provide Tenant written notice of the delinquency and will waive the right if Tenant pays such delinquency within 5 days thereafter. The parties agree that this late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of late payment by Tenant. In addition to the late charge, Rent not paid when due shall bear interest at the Default Rate from the 5th day after the date due until paid.

(c) **Remedies**. Upon the occurrence of a Default, Landlord, at its option, without further notice or demand to Tenant, shall have in addition to all other rights and remedies provided in this Lease, at law or in equity, the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

(i) Terminate this Lease, or at Landlord's option, Tenant's right to possession only, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim for damages therefor;

(ii) Upon any termination of this Lease, whether pursuant to the foregoing Section 21(c)(i) or otherwise, Landlord may recover from Tenant the following:

(A) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

(B) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(C) The worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(D) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including, but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(E) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "**rent**" as used in this Section 21 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Sections 21(c)(ii)(A) and (B), above, the "**worth at the time of award**" shall be computed by allowing interest at the Default Rate. As used in Section 21(c)(ii)(C) above, the "**worth at the time of award**" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%.

(iii) Landlord may continue this Lease in effect after Tenant's Default and recover Rent as it becomes due (Landlord and Tenant hereby agreeing that Tenant has the right to sublet or assign hereunder, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease following a Default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies hereunder, including the right to recover all Rent as it becomes due.

(iv) Whether or not Landlord elects to terminate this Lease following a Default by Tenant, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. Upon Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

(v) Independent of the exercise of any other remedy of Landlord hereunder or under applicable law, Landlord may conduct an environmental test of the Premises as generally described in Section 30(d) hereof, at Tenant's expense.

(d) **Effect of Exercise**. Exercise by Landlord of any remedies hereunder or otherwise available shall not be deemed to be an acceptance of surrender of the Premises and/or a termination of this Lease by Landlord, it being understood that such surrender and/or termination can be effected only by the express written agreement of Landlord and Tenant. Any law, usage, or custom to the contrary notwithstanding, Landlord shall have the right at all times to enforce the provisions of this Lease in strict accordance with the terms hereof; and the failure of Landlord at any time to enforce its rights under this Lease strictly in accordance with same shall not be construed as having created a custom in any way or manner contrary to the specific terms, provisions, and covenants of this Lease or as having modified the same and shall not be deemed a waiver of Landlord's right to enforce one or more of its rights in connection with any subsequent default. A receipt by Landlord of Rent or other payment with knowledge of the breach

of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord. To the greatest extent permitted by law, Tenant waives the service of notice of Landlord's intention to re-enter, re-take or otherwise obtain possession of the Premises as provided in any statute, or to institute legal proceedings to that end, and also waives all right of redemption in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge. Any reletting of the Premises or any portion thereof shall be on such terms and conditions as Landlord in its sole discretion may determine. Landlord shall not be liable for, nor shall Tenant's obligations hereunder be diminished because of, Landlord's failure to relet the Premises or collect rent due in respect of such reletting or otherwise to mitigate any damages arising by reason of Tenant's Default.

22. **Assignment and Subletting**.

(a) **General Prohibition**. Without Landlord's prior written consent subject to and on the conditions described in this Section 22, Tenant shall not, directly or indirectly, voluntarily or by operation of law, assign this Lease or sublease the Premises or any part thereof or mortgage, pledge, or hypothecate its leasehold interest or grant any concession or license within the Premises, and any attempt to do any of the foregoing shall be void and of no effect. If Tenant is a corporation, partnership or limited liability company, the shares or other ownership interests thereof which are not actively traded upon a stock exchange or in the over-the-counter market, a transfer or series of transfers whereby 50% or more of the issued and outstanding shares or other ownership interests of such corporation are, or voting control is, transferred (but excepting transfers upon deaths of individual owners) from a person or persons or entity or entities which were owners thereof at time of execution of this Lease to persons or entities who were not owners of shares or other ownership interests of the corporation, partnership or limited liability company at time of execution of this Lease, shall be deemed an assignment of this Lease requiring the consent of Landlord as provided in this Section 22.

(b) **Permitted Transfers**. If Tenant desires to assign, sublease, hypothecate or otherwise transfer this Lease or sublet the Premises other than pursuant to a Permitted Assignment (as defined below), then at least 10 business days, but not more than 45 business days, before the date Tenant desires the assignment or sublease to be effective (the "**Assignment Date**"), Tenant shall give Landlord a notice (the "**Assignment Notice**") containing such information about the proposed assignee or sublessee, including the proposed use of the Premises and any Hazardous Materials proposed to be used, stored handled, treated, generated in or released or disposed of from the Premises, the Assignment Date, any relationship between Tenant and the proposed assignee or sublessee, and all material terms and conditions of the proposed assignment or sublease, including a copy of any proposed assignment or sublease in its final form, and such other information as Landlord may deem reasonably necessary or appropriate to its consideration whether to grant its consent. Landlord may, by giving written notice to Tenant within 15 business days after receipt of the Assignment Notice: (i) grant such consent (provided that Landlord shall further have the right to review and approve or disapprove the proposed form of sublease prior to the effective date of any such subletting), (ii) refuse such consent, in its reasonable discretion; or (iii) with respect to any proposed assignment or transfer of this Lease, or with respect to any proposed subletting that would result in more than 50% of the Premises being subleased for substantially the remainder of the Term, terminate this Lease with respect to the space described in the Assignment Notice as of the Assignment Date (an "**Assignment Termination**"). Among other reasons, it shall be reasonable for Landlord to withhold its consent in any of these instances: (1) the proposed assignee or subtenant is a governmental agency; (2) in Landlord's reasonable judgment, the use of the Premises by the proposed assignee or subtenant would entail any alterations that would lessen the value of the leasehold improvements in the Premises, or would require increased services by Landlord; (3) in Landlord's reasonable judgment, the proposed assignee or subtenant is engaged in areas of scientific research or other business concerns that are controversial; (4) other than in connection with a Control Permitted

Assignment which is governed pursuant to the language below, in Landlord's reasonable judgment, the proposed assignee or subtenant lacks the creditworthiness to support the financial obligations it will incur under the proposed assignment or sublease; (5) in Landlord's reasonable judgment, the character, reputation, or business of the proposed assignee or subtenant is inconsistent with the desired tenant-mix or the quality of other tenancies in the Project or is inconsistent with the type and quality of the nature of the Building; (6) intentionally omitted; (7) Landlord has experienced previous defaults by or is in litigation with the proposed assignee or subtenant; (8) the use of the Premises by the proposed assignee or subtenant will violate any applicable Legal Requirement; (9) intentionally omitted; (10) the proposed assignee or subtenant is an entity with whom Landlord is then-currently negotiating to lease space in the Project; or (11) the assignment or sublease is prohibited by Landlord's lender. If Landlord delivers notice of its election to exercise an Assignment Termination, Tenant shall have the right to withdraw such Assignment Notice by written notice to Landlord of such election within 5 business days after Landlord's notice electing to exercise the Assignment Termination. If Tenant withdraws such Assignment Notice, this Lease shall continue in full force and effect. If Tenant does not withdraw such Assignment Notice, this Lease, and the term and estate herein granted, shall terminate as of the Assignment Date with respect to the space described in such Assignment Notice. No failure of Landlord to exercise any such option to terminate this Lease, or to deliver a timely notice in response to the Assignment Notice, shall be deemed to be Landlord's consent to the proposed assignment, sublease or other transfer. Tenant shall pay to Landlord a fee equal to Two Thousand Five Hundred Dollars ($2,500) in connection with its consideration of any Assignment Notice and/or its preparation or review of any consent documents. Notwithstanding the foregoing, Landlord's consent to an assignment of this Lease or a subletting of any portion of the Premises to any entity controlling, controlled by or under common control with Tenant (a "**Control Permitted Assignment**") shall not be required, provided that Landlord shall have the right to approve the form of any such sublease or assignment. In addition, Tenant shall have the right to assign this Lease, upon 30 days prior written notice to Landlord ((x) unless Tenant is prohibited from providing such notice by applicable Legal Requirements in which case Tenant shall notify Landlord promptly thereafter, and (y) if the transaction is subject to confidentiality requirements, Tenant's advance notification shall be subject to Landlord's execution of a non-disclosure agreement reasonably acceptable to Landlord and Tenant) but without obtaining Landlord's prior written consent, to a corporation or other entity which is a successor-in-interest to Tenant, by way of merger, consolidation or corporate reorganization, or by the purchase of all or substantially all of the assets or the ownership interests of Tenant provided that (i) such merger or consolidation, or such acquisition or assumption, as the case may be, is for a good business purpose and not principally for the purpose of transferring this Lease, and (ii) the net worth (as determined in accordance with generally accepted accounting principles ("**GAAP**")) of the assignee is not less than the greater of the net worth (as determined in accordance with GAAP) of Tenant as of (A) the Commencement Date, or (B) as of the date of Tenant's most current quarterly or annual financial statements, and (iii) such assignee shall agree in writing to assume all of the terms, covenants and conditions of this Lease (a "**Corporate Permitted Assignment**"). Control Permitted Assignments and Corporate Permitted Assignments are hereinafter referred to as "**Permitted Assignments**."

(c) **Additional Conditions**. As a condition to any such assignment or subletting, whether or not Landlord's consent is required, Landlord may require:

(i) that any assignee or subtenant agree, in writing at the time of such assignment or subletting, that if Landlord gives such party notice that Tenant is in default under this Lease, such party shall thereafter make all payments otherwise due Tenant directly to Landlord, which payments will be received by Landlord without any liability except to credit such payment against those due under this Lease, and any such third party shall agree to attorn to Landlord or its successors and assigns should this Lease be terminated for any reason; provided, however, in no event shall Landlord or its successors or assigns be obligated to accept such attornment; and

(ii) A list of Hazardous Materials, certified by the proposed assignee or sublessee to be true and correct, which the proposed assignee or sublessee intends to use, store, handle, treat, generate in or release or dispose of from the Premises, together with copies of all documents relating to such use, storage, handling, treatment, generation, release or disposal of Hazardous Materials by the proposed assignee or subtenant in the Premises or on the Project, prior to the proposed assignment or subletting, including, without limitation: permits; approvals; reports and correspondence; storage and management plans; plans relating to the installation of any storage tanks to be installed in or under the Project (provided, said installation of tanks shall only be permitted after Landlord has given its written consent to do so, which consent may be withheld in Landlord's sole and absolute discretion); and all closure plans or any other documents required by any and all federal, state and local Governmental Authorities for any storage tanks installed in, on or under the Project for the closure of any such tanks. Neither Tenant nor any such proposed assignee or subtenant is required, however, to provide Landlord with any portion(s) of the such documents containing information of a proprietary nature which, in and of themselves, do not contain a reference to any Hazardous Materials or hazardous activities.

(d) **No Release of Tenant, Sharing of Excess Rents**. Notwithstanding any assignment or subletting, Tenant and any guarantor or surety of Tenant's obligations under this Lease shall at all times remain fully and primarily responsible and liable for the payment of Rent and for compliance with all of Tenant's other obligations under this Lease. If the rent due and payable by a sublessee or assignee (or a combination of the rental payable under such sublease or assignment plus any bonus or other consideration therefor or incident thereto in any form) exceeds the sum of the Base Rent and Operating Expenses payable under this Lease, (excluding however, any Rent payable under this Section) and actual and reasonable brokerage commissions, legal costs, costs incurred for the design and construction of sublease improvements, rent abatement and other market incentives directly related to and required pursuant to the terms of any such sublease ("**Excess Rent**"), then Tenant shall be bound and obligated to pay Landlord as Additional Rent hereunder 50% of such Excess Rent within 10 business days following receipt thereof by Tenant. If Tenant shall sublet the Premises or any part thereof, Tenant hereby immediately and irrevocably assigns to Landlord, as security for Tenant's obligations under this Lease, all rent from any such subletting, and Landlord as assignee and as attorney-in-fact for Tenant, or a receiver for Tenant appointed on Landlord's application, may collect such rent and apply it toward Tenant's obligations under this Lease; except that, until the occurrence of a Default, Tenant shall have the right to collect such rent.

(e) **No Waiver**. The consent by Landlord to an assignment or subletting shall not relieve Tenant or any assignees of this Lease or any sublessees of the Premises from obtaining the consent of Landlord to any further assignment or subletting nor shall it release Tenant or any assignee or sublessee of Tenant from full and primary liability under this Lease. The acceptance of Rent hereunder, or the acceptance of performance of any other term, covenant, or condition thereof, from any other person or entity shall not be deemed to be a waiver of any of the provisions of this Lease or a consent to any subletting, assignment or other transfer of the Premises.

(f) **Prior Conduct of Proposed Transferee**. Notwithstanding any other provision of this Section 22, if (i) the proposed assignee or sublessee of Tenant has been required by any prior landlord, lender or Governmental Authority to take remedial action in connection with Hazardous Materials contaminating a property, where the contamination resulted from such party's action or use of the property in question, (ii) the proposed assignee or sublessee is subject to an enforcement order issued by any Governmental Authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any Governmental Authority), or (iii) because of the existence of a pre-existing environmental condition in the vicinity of or underlying the Project, the risk that Landlord would be targeted as a responsible party in connection with the remediation of such pre-existing environmental condition would be materially increased or exacerbated by the proposed use of Hazardous Materials by such proposed assignee or sublessee, Landlord shall have the absolute right to refuse to consent to any assignment or subletting to any such party.

23. **Estoppel Certificate**. Tenant shall, within 10 business days of written notice from Landlord, execute, acknowledge and deliver a statement in writing in any form reasonably requested by a proposed lender or purchaser, (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease as so modified is in full force and effect) and the dates to which the rental and other charges are paid in advance, if any, (ii) acknowledging that there are not any uncured defaults on the part of Landlord hereunder, or specifying such defaults if any are claimed, and (iii) setting forth such further information with respect to the status of this Lease or the Premises as may be reasonably requested thereon. Any such statement may be relied upon by any prospective purchaser or encumbrancer of all or any portion of the real property of which the Premises are a part. Tenant's failure to deliver such statement within such time shall, at the option of Landlord, constitute a Default under this Lease, and, in any event, shall be conclusive upon Tenant that this Lease is in full force and effect and without modification except as may be represented by Landlord in any certificate prepared by Landlord and delivered to Tenant for execution.

24. **Quiet Enjoyment**. So long as Tenant is not in Default under this Lease, Tenant shall, subject to the terms of this Lease, at all times during the Term, have peaceful and quiet enjoyment of the Premises against any person claiming by, through or under Landlord.

25. **Prorations**. All prorations required or permitted to be made hereunder shall be made on the basis of a 360 day year and 30 day months.

26. **Rules and Regulations**. Tenant shall, at all times during the Term and any extension thereof, comply with all reasonable rules and regulations at any time or from time to time established by Landlord covering use of the Premises and the Project. Such rules and regulations may include, without limitation, rules and regulations relating to the use of the Project Amenities and/or rules and regulations which are intended to encourage social distancing, promote and protect health and physical well-being within the Building and the Project and/or intended to limit the spread of Infectious Conditions, provided that such rules and regulations are in compliance with applicable Legal Requirements and applied to all tenants of the Project on a non-discriminatory basis. The current rules and regulations are attached hereto as **Exhibit E**. If there is any conflict between said rules and regulations and other provisions of this Lease, the terms and provisions of this Lease shall control. Landlord shall not have any liability or obligation for the breach of any rules or regulations by other tenants in the Project and shall not enforce such rules and regulations in a discriminatory manner.

27. **Subordination**. This Lease and Tenant's interest and rights hereunder are hereby made and shall be subject and subordinate at all times to the lien of any Mortgage now existing or hereafter created on or against the Project or the Premises, and all amendments, restatements, renewals, modifications, consolidations, refinancing, assignments and extensions thereof, without the necessity of any further instrument or act on the part of Tenant; provided, however that so long as there is no Default hereunder, Tenant's right to possession of the Premises shall not be disturbed by the Holder of any such Mortgage. Tenant agrees, at the election of the Holder of any such Mortgage, to attorn to any such Holder. Tenant agrees upon demand to execute, acknowledge and deliver such instruments, confirming such subordination, and such instruments of attornment as shall be requested by any such Holder, provided any such instruments contain appropriate non-disturbance provisions assuring Tenant's quiet enjoyment of the Premises as set forth in Section 24 hereof. Notwithstanding the foregoing, any such Holder may at any time subordinate its Mortgage to this Lease, without Tenant's consent, by notice in writing to Tenant, and thereupon this Lease shall be deemed prior to such Mortgage without regard to their respective dates of

execution, delivery or recording and in that event such Holder shall have the same rights with respect to this Lease as though this Lease had been executed prior to the execution, delivery and recording of such Mortgage and had been assigned to such Holder. The term "**Mortgage**" whenever used in this Lease shall be deemed to include deeds of trust, security assignments and any other encumbrances, and any reference to the "**Holder**" of a Mortgage shall be deemed to include the beneficiary under a deed of trust.

28. **Surrender**. Upon the expiration of the Term or earlier termination of Tenant's right of possession, Tenant shall surrender the Premises to Landlord in the condition following the Substantial Completion of the Tenant Improvements, subject to any Alterations or Installations permitted by Landlord to remain in the Premises, free of Hazardous Materials brought upon, kept, used, stored, handled, treated, generated in, or released or disposed of from, the Premises by any person other than a Landlord's Related Party (collectively, "**Tenant HazMat Operations**") and released of all Hazardous Materials Clearances, broom clean, ordinary wear and tear and casualty loss and condemnation covered by Sections 18 and 19 excepted. At least 3 months prior to the surrender of the Premises or such earlier date as Tenant may elect to cease operations at the Premises, Tenant shall deliver to Landlord a narrative description of the actions proposed (or required by any Governmental Authority) to be taken by Tenant in order to surrender the Premises (including any Installations permitted by Landlord to remain in the Premises) at the expiration or earlier termination of the Term, free from any residual impact from the Tenant HazMat Operations and otherwise released for unrestricted use and occupancy (the "**Decommissioning and HazMat Closure Plan**"). Such Decommissioning and HazMat Closure Plan shall be accompanied by a current listing of (i) all Hazardous Materials licenses and permits held by or on behalf of any Tenant Party with respect to the Premises, and (ii) all Hazardous Materials used, stored, handled, treated, generated, released or disposed of from the Premises, and shall be subject to the review and approval of Landlord's environmental consultant. In connection with the review and approval of the Decommissioning and HazMat Closure Plan, upon the request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning Tenant HazMat Operations as Landlord shall request. On or before such surrender, Tenant shall deliver to Landlord evidence that the approved Decommissioning and HazMat Closure Plan shall have been satisfactorily completed and Landlord shall have the right, subject to reimbursement at Tenant's expense as set forth below, to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the effective date of such surrender or early termination of the Lease, free from any residual impact from Tenant HazMat Operations. Tenant shall reimburse Landlord, as Additional Rent, for the actual out-of-pocket expense incurred by Landlord for Landlord's environmental consultant to review and approve the Decommissioning and HazMat Closure Plan and to visit the Premises and verify satisfactory completion of the same, which cost shall not exceed $3,000. Landlord shall have the unrestricted right to deliver such Decommissioning and HazMat Closure Plan and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties.

If Tenant shall fail to prepare or submit a Decommissioning and HazMat Closure Plan approved by Landlord, or if Tenant shall fail to complete the approved Decommissioning and HazMat Closure Plan, or if such Decommissioning and HazMat Closure Plan, whether or not approved by Landlord, shall fail to adequately address any residual effect of Tenant HazMat Operations in, on or about the Premises, Landlord shall have the right to take such actions as Landlord may deem reasonable or appropriate to assure that the Premises and the Project are surrendered free from any residual impact from Tenant HazMat Operations, the cost of which actions shall be reimbursed by Tenant as Additional Rent, without regard to the limitation set forth in the first paragraph of this Section 28.

Tenant shall immediately return to Landlord all keys and/or access cards to parking, the Project, restrooms or all or any portion of the Premises furnished to or otherwise procured by Tenant. If any such access card or key is lost, Tenant shall pay to Landlord, at Landlord's election, either the cost of replacing such lost access card or key or the cost of reprogramming the access security system in which such access

card was used or changing the lock or locks opened by such lost key. Any Tenant's Property, Alterations and property not so removed by Tenant as permitted or required herein shall be deemed abandoned and may be stored, removed, and disposed of by Landlord at Tenant's expense, and Tenant waives all claims against Landlord for any damages resulting from Landlord's retention and/or disposition of such property. All obligations of Tenant hereunder not fully performed as of the termination of the Term, including the obligations of Tenant under Section 30 hereof, shall survive the expiration or earlier termination of the Term, including, without limitation, indemnity obligations, payment obligations with respect to Rent and obligations concerning the condition and repair of the Premises.

29. **Waiver of Jury Trial**. TO THE EXTENT PERMITTED BY LAW, TENANT AND LANDLORD WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN LANDLORD AND TENANT ARISING OUT OF THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.

30. **Environmental Requirements**.

(a) **Prohibition/Compliance/Indemnity**. Tenant shall not cause or permit any Hazardous Materials (as hereinafter defined) to be brought upon, kept, used, stored, handled, treated, generated in or about, or released or disposed of from, the Premises or the Project in violation of applicable Environmental Requirements (as hereinafter defined) by Tenant or any Tenant Party. Nothing herein shall prohibit Tenant from keeping, using and storing in the Premises Hazardous Materials contained in products customarily used by tenants in de minimis quantities for ordinary cleaning and office purposes. If Tenant breaches the obligation stated in the preceding sentence, or if the presence of Hazardous Materials in the Premises during the Term or any holding over results in contamination of the Premises, the Project or any adjacent property or if contamination of the Premises, the Project or any adjacent property by Hazardous Materials brought into, kept, used, stored, handled, treated, generated in or about, or released or disposed of from, the Premises by anyone other than Landlord and Landlord's employees, agents and contractors otherwise occurs during the Term or any holding over, Tenant hereby indemnifies and shall defend and hold Landlord, its officers, directors, employees, agents and contractors harmless from any and all actions (including, without limitation, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without limitation, punitive damages and damages based upon diminution in value of the Premises or the Project, or the loss of, or restriction on, use of the Premises or any portion of the Project), expenses (including, without limitation, reasonable attorneys', consultants' and experts' fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses (collectively, "**Environmental Claims**") which arise during or after the Term as a result of such contamination. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, treatment, remedial, removal, or restoration work required by any federal, state or local Governmental Authority because of Hazardous Materials present in the air, soil or ground water above, on, or under the Premises. Without limiting the foregoing, if the presence of any Hazardous Materials on the Premises, the Building, the Project or any adjacent property caused or permitted by Tenant or any Tenant Party results in any contamination of the Premises, the Building, the Project or any adjacent property, Tenant shall promptly take all actions at its sole expense and in accordance with applicable Environmental Requirements as are necessary to return the Premises, the Building, the Project or any adjacent property to the condition existing prior to the time of such contamination, provided that Landlord's approval of such action shall first be obtained, which approval shall not unreasonably be withheld so long as such actions would not potentially have any material adverse

long-term or short-term effect on the Premises, the Building or the Project. Notwithstanding anything to the contrary contained in this Section 30, Tenant shall not be responsible for, and the indemnification and hold harmless obligation set forth in this paragraph shall not apply to (i) contamination in the Premises which Tenant can prove to Landlord's reasonable satisfaction existed in the Premises immediately prior to the Commencement Date, or (ii) the presence of any Hazardous Materials in the Premises which Tenant can prove to Landlord's reasonable satisfaction migrated from outside of the Premises into the Premises, unless in either case, the presence of such Hazardous Materials (x) is the result of a breach by Tenant of any of its obligations under this Lease, or (y) was caused, contributed to or exacerbated by Tenant or any Tenant Party.

(b) **Business**. Landlord acknowledges that it is not the intent of this Section 30 to prohibit Tenant from using the Premises for the Permitted Use. Tenant may operate its business according to prudent industry practices so long as the use or presence of Hazardous Materials is strictly and properly monitored according to all then applicable Environmental Requirements. As a material inducement to Landlord to allow Tenant to use Hazardous Materials in connection with its business, Tenant agrees to deliver to Landlord prior to the Commencement Date a list identifying each type of Hazardous Materials (other than products customarily used by tenants in de minimus quantities for ordinary cleaning and office purposes) to be brought upon, kept, used, stored, handled, treated, generated on, or released or disposed of from, the Premises and setting forth any and all governmental approvals or permits required in connection with the presence, use, storage, handling, treatment, generation, release or disposal of such Hazardous Materials on or from the Premises ("**Hazardous Materials List**"). Upon Landlord's request (not more than once in any given calendar year), or any time that Tenant is required to deliver a Hazardous Materials List to any Governmental Authority (e.g., the fire department) in connection with Tenant's use or occupancy of the Premises, Tenant shall deliver to Landlord a copy of such Hazardous Materials List. Tenant shall deliver to Landlord true and correct copies of the following documents (the "**Haz Mat Documents**") relating to the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials prior to the Commencement Date, or if unavailable at that time, concurrent with the receipt from or submission to a Governmental Authority: permits; approvals; reports and correspondence; storage and management plans, notice of violations of any Legal Requirements; plans relating to the installation of any storage tanks to be installed in or under the Project (provided, said installation of tanks shall only be permitted after Landlord has given Tenant its written consent to do so, which consent may be withheld in Landlord's sole and absolute discretion); all closure plans or any other documents required by any and all federal, state and local Governmental Authorities for any storage tanks installed in, on or under the Project for the closure of any such tanks; and a Decommissioning and HazMat Closure Plan (to the extent surrender in accordance with Section 28 cannot be accomplished in 3 months). Tenant is not required, however, to provide Landlord with any portion(s) of the Haz Mat Documents containing information of a proprietary nature which, in and of themselves, do not contain a reference to any Hazardous Materials or hazardous activities. It is not the intent of this Section to provide Landlord with information which could be detrimental to Tenant's business should such information become possessed by Tenant's competitors.

(c) **Tenant Representation and Warranty**. Tenant hereby represents and warrants to Landlord that (i) neither Tenant nor any of its legal predecessors has been required by any prior landlord, lender or Governmental Authority at any time to take remedial action in connection with Hazardous Materials contaminating a property which contamination was permitted by Tenant of such predecessor or resulted from Tenant's or such predecessor's action or use of the property in question, and (ii) Tenant is not subject to any enforcement order issued by any Governmental Authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any Governmental Authority). If Landlord determines that this representation and warranty was not true as of the date of this lease, Landlord shall have the right to terminate this Lease in Landlord's sole and absolute discretion.

(d) **Testing**. Landlord shall have the right to conduct annual tests of the Premises to determine whether any contamination of the Premises or the Project has occurred as a result of Tenant's use. Tenant shall be required to pay the cost of such annual test of the Premises if there is violation of this Section 30 or if contamination for which Tenant is responsible under this Section 30 is identified; provided, however, that if Tenant conducts its own tests of the Premises using third party contractors and test procedures acceptable to Landlord which tests are certified to Landlord, Landlord shall accept such tests in lieu of the annual tests to be paid for by Tenant. In addition, at any time, and from time to time, prior to the expiration or earlier termination of the Term, Landlord shall have the right to conduct appropriate tests of the Premises and the Project to determine if contamination has occurred as a result of Tenant's use of the Premises. In connection with such testing, upon the request of Landlord, Tenant shall deliver to Landlord or its consultant such non-proprietary information concerning the use of Hazardous Materials in or about the Premises by Tenant or any Tenant Party. If contamination has occurred for which Tenant is liable under this Section 30, Tenant shall pay all costs to conduct such tests. If no such contamination is found, Landlord shall pay the costs of such tests (which shall not constitute an Operating Expense). Landlord shall provide Tenant with a copy of all third party, non-confidential reports and tests of the Premises made by or on behalf of Landlord during the Term without representation or warranty and subject to a confidentiality agreement. Tenant shall, at its sole cost and expense, promptly and satisfactorily remediate any environmental conditions identified by such testing in accordance with all Environmental Requirements. Landlord's receipt of or satisfaction with any environmental assessment in no way waives any rights which Landlord may have against Tenant. Subject to the terms of Section 32 below, Tenant shall have the right to have a Tenant representative present while Landlord conducts tests in the Premises pursuant to this Section 30(d).

(e) **Control Areas**. Tenant shall have the use of 100% of the control area serving the third floor of the Building and 50% of the control area serving the second floor of the Building. For the avoidance of doubt, Tenant shall not have rights with respect to any other control areas at the Project.

(f) **Storage Tanks**. If storage tanks storing Hazardous Materials located on the Premises or the Project are used by Tenant or are hereafter placed on the Premises or the Project by Tenant, Tenant shall install, use, monitor, operate, maintain, upgrade and manage such storage tanks, maintain appropriate records, obtain and maintain appropriate insurance, implement reporting procedures, properly close any storage tanks, and take or cause to be taken all other actions necessary or required under applicable state and federal Legal Requirements, as such now exists or may hereafter be adopted or amended in connection with the installation, use, maintenance, management, operation, upgrading and closure of such storage tanks. Notwithstanding anything to the contrary contained herein, Tenant shall have no right to use or install any underground storage tanks at the Project.

(g) **Tenant's Obligations**. Tenant's obligations under this Section 30 shall survive the expiration or earlier termination of the Lease. During any period of time after the expiration or earlier termination of this Lease required by Tenant or Landlord to complete the removal from the Premises of any Hazardous Materials (including, without limitation, the release and termination of any licenses or permits restricting the use of the Premises and the completion of the approved Decommissioning and HazMat Closure Plan), Tenant shall continue to pay the full Rent in accordance with this Lease for any portion of the Premises not relet by Landlord in Landlord's sole discretion, which Rent shall be prorated daily.

(h) **Definitions**. As used herein, the term "**Environmental Requirements**" means all applicable present and future statutes, regulations, ordinances, rules, codes, judgments, orders or other similar enactments of any Governmental Authority regulating or relating to health, safety, or environmental conditions on, under, or about the Premises or the Project, or the environment, including without limitation, the following: the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; and all state and local counterparts thereto, and any regulations or policies promulgated or issued thereunder. As used herein, the term "**Hazardous Materials**" means and includes

any substance, material, waste, pollutant, or contaminant listed or defined as hazardous or toxic, or regulated by reason of its impact or potential impact on humans, animals and/or the environment under any Environmental Requirements, asbestos and petroleum, including crude oil or any fraction thereof, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas). As defined in Environmental Requirements, Tenant is and shall be deemed to be the "**operator**" of Tenant's "**facility**" and the "**owner**" of all Hazardous Materials brought on the Premises by Tenant or any Tenant Party, and the wastes, by-products, or residues generated, resulting, or produced therefrom.

31. **Tenant's Remedies/Limitation of Liability**. Landlord shall not be in default hereunder unless Landlord fails to perform any of its obligations hereunder within 30 days after written notice from Tenant specifying such failure (unless such performance will, due to the nature of the obligation, require a period of time in excess of 30 days, then after such period of time as is reasonably necessary). Upon any default by Landlord, Tenant shall give notice by registered or certified mail to any Holder of a Mortgage covering the Premises and to any landlord of any lease of property in or on which the Premises are located and Tenant shall offer such Holder and/or landlord a reasonable opportunity to cure the default, including time to obtain possession of the Project by power of sale or a judicial action if such should prove necessary to effect a cure; provided Landlord shall have furnished to Tenant in writing the names and addresses of all such persons who are to receive such notices. All obligations of Landlord hereunder shall be construed as covenants, not conditions; and, except as may be otherwise expressly provided in this Lease, Tenant may not terminate this Lease for breach of Landlord's obligations hereunder.

All obligations of Landlord under this Lease will be binding upon Landlord only during the period of its ownership of the Premises and not thereafter. The term "**Landlord**" in this Lease shall mean only the owner for the time being of the Premises. Upon the transfer by such owner of its interest in the Premises, such owner shall thereupon be released and discharged from all obligations of Landlord thereafter accruing, but such obligations shall be binding during the Term upon each new owner for the duration of such owner's ownership.

32. **Inspection and Access**. Landlord and Landlord's representatives may enter the Premises during business hours on not less than 48 hours advance written notice (except in the case of emergencies in which case no such notice shall be required and such entry may be at any time) for the purpose of effecting any such repairs, inspecting the Premises, showing the Premises to prospective purchasers and, during the last 18 months of the Term, to prospective tenants or for any other business purpose. Landlord may erect a suitable sign on the Premises stating the Premises are available to let or that the Project is available for sale. Landlord may grant easements, make public dedications, designate Common Areas and create restrictions on or about the Premises, provided that no such easement, dedication, designation or restriction materially, adversely affects Tenant's access to, use or occupancy of the Premises for the Permitted Use. At Landlord's request, Tenant shall, at no cost to Tenant, execute such instruments as may be reasonably necessary for such easements, dedications or restrictions. Tenant shall at all times, except in the case of emergencies, have the right to escort Landlord or its agents, representatives, contractors or guests while the same are in the Premises, provided such escort does not materially and adversely affect Landlord's access rights hereunder.

Subject to the terms of this Section 32, Landlord may from time to time during the Term, during regular business hours and/or otherwise at times mutually acceptable to Landlord and Tenant, conduct third party tours of the Premises ("**Tours**"), which Tours may be held with not less than 1 business day's advance notice. Subject to the terms of the immediately preceding paragraph, Tenant shall have the right to have a representative of Tenant escort Landlord during any such Tours.

33. **Security**. Tenant acknowledges and agrees that security devices and services, if any, while intended to deter crime may not in given instances prevent theft or other criminal acts and that Landlord is not providing any security services with respect to the Premises. Tenant agrees that Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any loss by theft or any other damage suffered or incurred by Tenant in connection with any unauthorized entry into the Premises or any other breach of security with respect to the Premises. Tenant shall be solely responsible for the personal safety of Tenant's officers, employees, agents, contractors, guests and invitees while any such person is in, on or about the Premises and/or the Project. Tenant shall at Tenant's cost obtain insurance coverage to the extent Tenant desires protection against such criminal acts.

Subject to the terms of this Lease, including, without limitation, Tenant's compliance with the Section 12, Tenant, at Tenant's sole cost and expense, shall have the right to install and maintain a Building access control system for the Premises, or security system serving the Premises ("**Tenant's Security System**"), subject to the following conditions: (i) Tenant's plans and specifications for the proposed location of Tenant's Security System and Tenant's protocol for the operation of Tenant's Security System shall be subject to Landlord's prior written approval, which approval will not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant shall coordinate the installation and operation of Tenant's Security System with Landlord to assure that Tenant's Security System may be compatible with the Building's systems and equipment and Tenant does not violate the reasonable privacy rights of any other occupants of the Project; (ii) Landlord shall be provided codes and/or access cards, as applicable, and means of immediate access to fully exercise all of its entry rights under the Lease with respect to the Premises; and (iii) Tenant shall be solely responsible, at Tenant's sole cost and expense, for the monitoring, operation and removal of Tenant's Security System. Upon the expiration or earlier termination of this Lease, unless otherwise approved by Landlord, Tenant shall remove Tenant's Security System. All costs and expenses associated with the removal of Tenant's Security System and the repair of any damage to the Premises and the Building resulting from the installation and/or removal of same shall be borne solely by Tenant.

34. **Force Majeure**. Except for the payment of Rent, neither Landlord nor Tenant shall be held responsible or liable for delays in the performance of its obligations hereunder when caused by, related to, or arising out of acts of God, sinkholes or subsidence, strikes, lockouts, or other labor disputes, embargoes, quarantines, weather, national, regional, or local disasters, calamities, or catastrophes, inability to obtain labor or materials (or reasonable substitutes therefor) at reasonable costs or failure of, or inability to obtain, utilities necessary for performance, governmental restrictions, orders, limitations, regulations, or controls, national emergencies, local, regional or national epidemic or pandemic (including any Government Mandate), delay in issuance or revocation of permits, enemy or hostile governmental action, terrorism, insurrection, riots, civil disturbance or commotion, fire or other casualty, and other causes or events beyond their reasonable control ("**Force Majeure**").

35. **Brokers**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with this transaction and that no Broker brought about this transaction, other than Jones, Lang LaSalle, CBRE and Cushman & Wakefield. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker, other than Jones, Lang LaSalle, CBRE and Cushman & Wakefield, claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this leasing transaction.

36. **Limitation on Landlord's Liability**. NOTWITHSTANDING ANYTHING SET FORTH HEREIN OR IN ANY OTHER AGREEMENT BETWEEN LANDLORD AND TENANT TO THE CONTRARY: (A) LANDLORD SHALL NOT BE LIABLE TO TENANT OR ANY OTHER PERSON FOR (AND TENANT AND EACH SUCH OTHER PERSON ASSUME ALL RISK OF) LOSS, DAMAGE OR INJURY, WHETHER

ACTUAL OR CONSEQUENTIAL TO: TENANT'S PERSONAL PROPERTY OF EVERY KIND AND DESCRIPTION, INCLUDING, WITHOUT LIMITATION TRADE FIXTURES, EQUIPMENT, INVENTORY, SCIENTIFIC RESEARCH, SCIENTIFIC EXPERIMENTS, LABORATORY ANIMALS, PRODUCT, SPECIMENS, SAMPLES, AND/OR SCIENTIFIC, BUSINESS, ACCOUNTING AND OTHER RECORDS OF EVERY KIND AND DESCRIPTION KEPT AT THE PREMISES AND ANY AND ALL INCOME DERIVED OR DERIVABLE THEREFROM; (B) THERE SHALL BE NO PERSONAL RECOURSE TO LANDLORD FOR ANY ACT OR OCCURRENCE IN, ON OR ABOUT THE PREMISES OR ARISING IN ANY WAY UNDER THIS LEASE OR ANY OTHER AGREEMENT BETWEEN LANDLORD AND TENANT WITH RESPECT TO THE SUBJECT MATTER HEREOF AND ANY LIABILITY OF LANDLORD HEREUNDER SHALL BE STRICTLY LIMITED SOLELY TO LANDLORD'S INTEREST IN THE PROJECT OR ANY PROCEEDS FROM SALE OR CONDEMNATION THEREOF AND ANY INSURANCE PROCEEDS PAYABLE IN RESPECT OF LANDLORD'S INTEREST IN THE PROJECT OR IN CONNECTION WITH ANY SUCH LOSS; AND (C) IN NO EVENT SHALL ANY PERSONAL LIABILITY BE ASSERTED AGAINST LANDLORD IN CONNECTION WITH THIS LEASE NOR SHALL ANY RECOURSE BE HAD TO ANY OTHER PROPERTY OR ASSETS OF LANDLORD OR ANY OF LANDLORD'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS. UNDER NO CIRCUMSTANCES SHALL LANDLORD OR ANY OF LANDLORD'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS BE LIABLE FOR INJURY TO TENANT'S BUSINESS OR FOR ANY LOSS OF INCOME OR PROFIT THEREFROM.

Tenant acknowledges and agrees that measures and/or services implemented at the Project, if any, intended to encourage social distancing, promote and protect health and physical well-being and/or intended to limit the spread of Infectious Conditions, may not prevent the spread of such Infectious Conditions. Neither Landlord nor any Landlord Indemnified Parties shall have any liability and Tenant waives any claims against Landlord and the Landlord Indemnified Parties with respect to any loss, damage or injury in connection with (x) the implementation, or failure of Landlord or any Landlord Indemnified Parties to implement, any measures and/or services at the Project intended to encourage social distancing, promote and protect health and physical well-being and/or intended to limit the spread of Infectious Conditions, or (y) the failure of any measures and/or services implemented at the Project, if any, to limit the spread of any Infections Conditions.

37. **Severability**. If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby. It is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid or unenforceable, there be added, as a part of this Lease, a clause or provision as similar in effect to such illegal, invalid or unenforceable clause or provision as shall be legal, valid and enforceable.

38. **Signs; Exterior Appearance**. Tenant shall not, without the prior written consent of Landlord, which may be granted or withheld in Landlord's reasonable discretion: (i) attach any awnings, exterior lights, decorations, balloons, flags, pennants, banners, painting or other projection to any outside wall of the Project, (ii) use any curtains, blinds, shades or screens other than Landlord's standard window coverings, (iii) coat or otherwise sunscreen the interior or exterior of any windows, (iv) place any bottles, parcels, or other articles on the window sills, (v) place any equipment, furniture or other items of personal property on any exterior balcony, without Landlord's consent which shall not be unreasonably withheld, conditioned or delayed, or (vi) paint, affix or exhibit on any part of the Premises or the Project any signs, notices, window or door lettering, placards, decorations, or advertising media of any type which can be viewed from the exterior of the Premises. Suite entry/identification signage and Tenant identification signage on the Building lobby directory shall be inscribed, painted or affixed for Tenant by Landlord at the sole cost and expense of Tenant, and shall be of a size, color and type acceptable to Landlord. Nothing may be placed on the exterior of corridor walls or corridor doors other than Landlord's standard lettering. The directory tablet shall be provided exclusively for the display of the name and location of tenants.

Tenant shall have exclusive right, at Tenant's sole cost and expense, to display signage bearing Tenant's name and/or logo on the façade of the Building in the location and pursuant to the specifications designated on **Exhibit I** (the "**Building Sign**"). Notwithstanding the foregoing, Tenant acknowledges and agrees that the Building Sign including, without limitation, the size, color and type, shall be subject to Landlord's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, and shall be consistent with the designs reflected on **Exhibit I**, Landlord's signage program at the Project and applicable Legal Requirements. Tenant shall be responsible, at Tenant's sole cost and expense, for the maintenance of the Building Sign, for the removal of the Building Sign at the expiration or earlier termination of this Lease and for the repair of all damage resulting from such removal.

Tenant shall have the non-exclusive right to display, at Tenant's sole and cost and expense, 1 sign bearing Tenant's name and logo on the monument sign serving the Building in the location and pursuant to the specifications designated on **Exhibit I** ("**Monument Sign**"). Tenant acknowledges and agrees that the Tenant's Monument Sign, including, without limitation, the location, size, color and type, shall be subject to Landlord's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, and shall be subject to and in compliance with applicable Legal Requirements and Landlord's Project standards. The design, fabrication and installation of the Tenant's Monument Sign shall be paid for by Landlord. Tenant shall be responsible, at Tenant's sole cost and expense, for the maintenance of Tenant's Monument Sign, the removal of the Tenant's Monument Sign at the expiration or earlier termination of the Term and for the repair of all damage resulting from such removal.

39. **Right to Expand**.

(a) **Expansion in the Building**. Tenant shall have a right, but not the obligation, subject to the terms of this Section 39(a), to expand the Premises (the "**Right of First Offer**") to include the ROFO Space upon the terms and conditions in this Section 39. For purposes of this Section 39(a), "**ROFO Space**" shall mean any leasable space in the Building which is not occupied by a tenant or which is occupied by a then-existing tenant whose lease is expiring within 9 months or less and such tenant does not wish to renew (whether or not such tenant has a right to renew) its occupancy of such space. Tenant acknowledges that if Landlord so elects, in its sole and absolute discretion, all or any portion of the ROFO Space may be built out by Landlord on a "spec" basis and offered to Tenant in such condition pursuant to this Section 39(a). The first time all or a portion of the ROFO Space becomes available after the initial leasing of the ROFO Space following the mutual execution of this Lease by the parties, Landlord shall, at such time as Landlord shall elect so long as Tenant's rights hereunder are preserved, deliver to Tenant written notice (the "**ROFO Notice**") of the availability of such ROFO Space, together with the terms and conditions on which Landlord is prepared to lease Tenant such ROFO Space. Tenant shall be required to exercise its right under this Section 39(a) with respect to all of the ROFO Space described in the ROFO Notice (the "**Identified ROFO Space**"). The term of this Lease with respect to the ROFO Space may not be co-terminous with the Term of this Lease with respect to the then-existing Premises. Tenant shall have 5 days following receipt of the ROFO Notice to deliver to Landlord written notification of Tenant's exercise its Right of First Offer with respect to the Identified ROFO Space ("**Exercise Notice**"). If Tenant does not deliver an Exercise Notice to Landlord within such 5 day period, then Tenant shall be deemed to have forever waived its rights under this Section 39(a) to lease the Identified ROFO Space, and Landlord shall have the right to lease the Identified ROFO Space to any third party on any terms and conditions acceptable to Landlord.

(b) **Amended Lease**. If (i) Tenant fails to timely deliver an Exercise Notice, or (ii) after the expiration of 15 business days after Landlord's delivery to Tenant of a lease amendment for Tenant's lease of the Identified ROFO Space no lease amendment acceptable to both parties each in their sole and absolute discretion for the Identified ROFO Space has been executed, Tenant shall be deemed, subject to the terms of Section 39(a), to have waived its right to lease the Identified ROFO Space.

(c) **Exceptions**. Notwithstanding the above, the Right of First Offer shall, at Landlord's option, not be in effect and may not be exercised by Tenant:

(i) during any period of time that Tenant is in Default under any provision of this Lease; or

(ii) if Tenant's net worth, as determined in accordance with GAAP, has been materially adversely affected since the Commencement Date, as reasonably determined by Landlord; or

(iii) Tenant is not in occupancy of 50% of the then-existing Premises; or

(iv) if Tenant has been in Default under any provision of this Lease 3 or more times, whether or not the Defaults are cured, during the 12 month period prior to the date on which Tenant seeks to exercise the Right of First Offer.

(d) **Termination**. The Right of First Offer shall, at Landlord's option, terminate and be of no further force or effect even after Tenant's due and timely exercise of the Right of First Offer, if, after such exercise, but prior to the commencement date of the lease of such Identified ROFO Space, (i) Tenant fails to timely cure any default by Tenant under this Lease; or (ii) Tenant has Defaulted 3 or more times during the period from the date of the exercise of the Right of First Offer to the date of the commencement of the lease of the Identified ROFO Space, whether or not such Defaults are cured.

(e) **Rights Personal**. The Right of First Offer is personal to Tenant and is not assignable without Landlord's consent, which may be granted or withheld in Landlord's sole discretion separate and apart from any consent by Landlord to an assignment of Tenant's interest in this Lease, except that it may be assigned in connection with any Permitted Assignment of this Lease.

(f) **No Extensions**. The period of time within which the Right of First Offer may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise the Right of First Offer.

40. **Alexandria Regional Amenities**.

(a) **The Alexandria**. ARE-SD Region No. 17, LLC, a Delaware limited liability company ("**The Alexandria Landlord**") is the owner of that certain amenity building located at 10996 Torreyana Road, San Diego, California ("**The Alexandria**"). As of the Rent Commencement Date, the amenities at The Alexandria are anticipated to include, without limitation, shared conference facilities, a fitness center and restaurant (collectively, the "**Alexandria Amenities**") for non-exclusive use by (a) Tenant, (b) other tenants of the Project, (c) Landlord, (d) the tenants of The Alexandria Landlord, (e) The Alexandria Landlord, (f) other affiliates of Landlord, The Alexandria Landlord and Alexandria Real Estate Equities, Inc. ("**ARE**"), (g) the tenants of such other affiliates of Landlord, The Alexandria Landlord and ARE, and (h) any other parties permitted by The Alexandria Landlord (collectively, "**Users**"). Landlord, The Alexandria Landlord, ARE, and all affiliates of Landlord, Alexandria Landlord and ARE may be referred to collectively herein as the "**ARE Parties**." Notwithstanding anything to the contrary contained herein, Tenant acknowledges and agrees that The Alexandria Landlord shall have the right, at the sole discretion of The Alexandria Landlord, to not make the Alexandria Amenities available for use by some or all currently contemplated Users (including Tenant). The Alexandria Landlord shall have the sole right to determine all matters related to the Alexandria Amenities including, without limitation, relating to the reconfiguration, relocation, modification or removal of any of the Alexandria Amenities at The Alexandria and/or to revise, expand or discontinue any of the

services (if any) provided in connection with the Alexandria Amenities. Tenant acknowledges and agrees that Landlord has not made any representations or warranties regarding the availability of the Alexandria Amenities and that Tenant is not entering into this Lease relying on the continued availability of the Alexandria Amenities to Tenant.

(b) **One Alexandria Square**. Following the Commencement Date, certain affiliates of Landlord (collectively, "**OAS Landlord**") may construct certain amenities as part of the redevelopment of that certain project which may be known as "**One Alexandria Square**," which consists of the land and those certain buildings located at 3010 Science Park Road, 10931 North Torrey Pines Road, 10933 North Torrey Pines Road, and 10975 North Torrey Pines Road, which amenities may include shared conferencing facilities, a fitness center and/or a restaurant (individually or collectively, the "**OAS Amenities**") for the non-exclusive use Users. Notwithstanding anything to the contrary contained herein, Tenant acknowledges and agrees that OAS Landlord shall have the right, at the sole discretion of OAS Landlord, to construct any OAS Amenities desired by OAS Landlord at One Alexandria Square but not make all or a portion of such OAS Amenities available for use by some or all currently contemplated Users. OAS Landlord shall have the sole right to determine all matters related to the OAS Amenities including, without limitation, relating to the type, design and construction thereof. Tenant acknowledges and agrees that Landlord has not made any representations or warranties regarding the development of any of the OAS Amenities and that Tenant is not entering into this Lease relying on the construction and completion of the OAS Amenities or with an expectation that the OAS Amenities will ever be constructed and/or made available to Tenant. The Alexandria Amenities and the OAS Amenities may be referred to herein collectively as the "**Regional Amenities**."

(c) **License**. Commencing (i) with respect to the Alexandria Amenities on the Rent Commencement Date, and (ii) with respect to the OAS Amenities on the date that all or a portion of the OAS Amenities are made available for use by Users (the "**OAS Amenities Commencement Date**"), and so long as the Project along with The Alexandria and One Alexandria Square, respectively, continue to be owned by affiliates of ARE, Tenant shall have the non-exclusive right to the use of the available Alexandria Amenities and OAS Amenities, respectively, in common with other Users pursuant to the terms of this Section 40. Up to a total of 179 fitness center passes shall be issued to Tenant for all employees of Tenant employed at the Premises. If any employee of Tenant to whom a fitness center pass has been issued ceases to be an employee of Tenant at the Premises or any employee to whom an access card (which does not include a fitness center pass) has been issued ceases to be an employee of Tenant at the Premises, Tenant shall, promptly following such employee's change in status, collect such employee's pass or access card, as applicable, deliver it to Landlord and so notify Landlord of such employee's change in status. Commencing on the Rent Commencement Date, subject to the terms of Section 3(b) above, Tenant shall commence paying Landlord a fixed fee during the Base Term equal to $2.16 per rentable square foot of the Premises per year ("**Amenities Fee**"), which Amenities Fee shall by payable on the first day of each month during the Term whether or not Tenant elects to use any or all of the Regional Amenities. The Amenities Fee shall be increased annually on each anniversary of the Commencement Date by 3%. If substantially all of the then-existing Regional Amenities become materially unavailable for use by Tenant (for any reason other than a Default by Tenant under this Lease or the default by Tenant of any agreement(s) relating to the use of the Regional Amenities by Tenant) for a period in excess of 60 consecutive days, then, commencing on the expiration of such 60-day period, the Amenities Fee then-currently payable by Tenant shall be abated during the period that substantially all of the then-existing Regional Amenities continue to be materially unavailable for use by Tenant as provided above.

(d) **Shared Conference Facilities**. Use by Tenant of any shared conference facilities and/or restaurant(s) at The Alexandria or One Alexandria Square shall be in common with other Users with scheduling procedures reasonably determined by The Alexandria Landlord, the OAS Landlord or the then-designated operators of the applicable shared conference facilities (in either case, the "**Event Operator**").

Tenant's use of the shared conference facilities shall be subject to the payment by Tenant to The Alexandria Landlord, the OAS Landlord or the Event Operator, as applicable, of a fee equal to the quoted rates for the usage of the shared conference facilities at The Alexandria or One Alexandria Square, as applicable, in effect at the time of Tenant's scheduling. Tenant's use of the conference rooms in the shared conference area shall be subject to availability and The Alexandria Landlord and/or the OAS Landlord (or, if applicable, Event Operator) reserve the right to exercise its reasonable discretion in the event of conflicting scheduling requests among Users. Tenant hereby acknowledges that (i) Biocom/San Diego, a California non-profit corporation ("**Biocom**") has the right to reserve the shared conference facilities and any reservable dining area(s) included within the Alexandria Amenities for up to 50% of the time that such shared conference facilities and reservable dining area(s) are available for use by Users each calendar month, and (ii) Illumina, Inc., a Delaware corporation, has the exclusive use of the main conference room within the shared conference facilities at The Alexandria for up to 4 days per calendar month.

Tenant shall be required to use the food service operator(s) designated by The Alexandria Landlord at The Alexandria or the OAS Landlord at One Alexandria Square (as applicable, the "**Designated Food and Beverage Operator**") for any food and/or beverage service or catered events held by Tenant in the shared conference facilities. The Alexandria Landlord and the OAS Landlord have the right, in their sole and absolute discretion, to change the Designated Food and Beverage Operator at any time. Tenant may not use any vendors other than the Designated Food and Beverage Operator nor may Tenant supply its own food and/or beverages in connection with any food and/or beverage service or catered events held by Tenant in the shared conference facilities.

Tenant shall, at Tenant's sole cost and expense, (i) be responsible for the set-up of the shared conference facilities in connection with Tenant's use (including, without limitation ensuring that Tenant has a sufficient number of chairs and tables and the appropriate equipment), and (ii) surrender the shared conference facilities after each time that Tenant uses the shared conference facilities free of Tenant's personal property, in substantially the same set up and same condition as received, and free of any debris and trash. If Tenant fails to restore and surrender the shared conference facilities as required by sub-section (ii) of the immediately preceding sentence, such failure shall constitute a "**Shared Facilities Default**." Each time that Landlord, The Alexandria Landlord or OAS Landlord, as applicable, reasonably determines that Tenant has committed a Shared Facilities Default, Tenant shall be required to pay Landlord, The Alexandria Landlord or OAS Landlord, as applicable, a penalty within 5 business days after notice from Landlord, The Alexandria Landlord or OAS Landlord, as applicable, of such Shared Facilities Default. The penalty payable by Tenant in connection with the first Shared Facilities Default shall be $200. The penalty payable shall increase by $50 for each subsequent Shared Facilities Default (for the avoidance of doubt, the penalty shall be $250 for the second Shared Facilities Default, shall be $300 for the third Shared Facilities Default, etc.). In addition to the foregoing, Tenant shall be responsible for reimbursing The Alexandria Landlord, OAS Landlord or Landlord, as applicable, for all reasonable out-of-pocket costs expended by The Alexandria Landlord, OAS Landlord or Landlord, as applicable, in repairing any damage to the shared conference facilities, the Alexandria Amenities, the OAS Amenities, The Alexandria or One Alexandria Square caused by Tenant or any Tenant Related Party. The provisions of this Section 40(d) shall survive the expiration or earlier termination of this Lease.

(e) **Restaurant**. Tenant's employees that have been issued an access card to The Alexandria and/or One Alexandria Square shall have the right, along with other Users, to access and use the restaurant located at The Alexandria and/or One Alexandria Square.

(f) **Rules and Regulations**. Tenant shall be solely responsible for paying for any and all ancillary services (e.g., audio visual equipment) provided to Tenant, all food services operators and any other third party vendors providing services to Tenant at The Alexandria or One Alexandria Square. Tenant shall use the Regional Amenities (including, without limitation, the shared conference facilities) in

compliance with all applicable Legal Requirements and any rules and regulations imposed by The Alexandria Landlord, the OAS Landlord or Landlord from time to time and in a manner that will not interfere with the rights of other Users, which rules and regulations shall be enforced in a non-discriminatory manner. The use of the Regional Amenities other than the shared conference facilities by employees of Tenant shall be in accordance with the terms and conditions of the standard licenses, indemnification and waiver agreement required by The Alexandria Landlord, the OAS Landlord or the operator of the applicable Regional Amenities to be executed by all persons wishing to use such Regional Amenities. Neither The Alexandria Landlord, the OAS Landlord nor Landlord (nor, if applicable, any other affiliate of Landlord) shall have any liability or obligation for the breach of any rules or regulations by other Users with respect to the Regional Amenities. Tenant shall not make any alterations, additions, or improvements of any kind to the shared conference facilities, the Regional Amenities, The Alexandria or One Alexandria Square.

(g) Tenant acknowledges and agrees that The Alexandria Landlord and OAS Landlord shall have the right at any time and from time to time to reconfigure, relocate, modify or remove any of the Regional Amenities at The Alexandria and/or One Alexandria Square and/or to revise, expand or discontinue any of the services (if any) provided in connection with the Regional Amenities.

(h) **Waiver of Liability and Indemnification**. Tenant warrants that it will use reasonable care to prevent damage to property and injury to persons while on The Alexandria and/or One Alexandria Square. Tenant waives any claims it or any Tenant Parties may have against any ARE Parties relating to, arising out of or in connection with the Regional Amenities and any entry by Tenant and/or any Tenant Parties onto The Alexandria or One Alexandria Square, and Tenant releases and exculpates all ARE Parties from any liability relating to, arising out of or in connection with the Regional Amenities and any entry by Tenant and/or any Tenant Parties onto The Alexandria or One Alexandria Square. Tenant hereby agrees to indemnify, defend, and hold harmless the ARE Parties from any claim of damage to property or injury to person relating to, arising out of or in connection with (i) the use of the Regional Amenities by Tenant or any Tenant Parties, and (ii) any entry by Tenant and/or any Tenant Parties onto The Alexandria or One Alexandria Square, except to the extent caused by the negligence or willful misconduct of ARE Parties. The provisions of this Section 40(g) shall survive the expiration or earlier termination of this Lease.

(i) **Insurance**. As of the Rent Commencement Date, Tenant shall cause The Alexandria Landlord to be named as an additional insured under the commercial general liability policy of insurance that Tenant is required to maintain pursuant to Section 17 of this Lease. As of the OAS Amenities Commencement Date, Tenant shall cause the OAS Landlord to be named as an additional insured(s) under the commercial general liability policy of insurance that Tenant is required to maintain pursuant to Section 17 of this Lease.

41. **Early Termination Right**. Tenant shall have the right to terminate the Term of this Lease with respect to the original Premises only ("**Termination Right**") at the expiration of the 84th month after the Rent Commencement Date (the "**Early Termination Date**"); provided, however, that Tenant delivers to Landlord (a) a written notice ("**Termination Notice**"), of its election to exercise its Termination Right not less than 12 months prior to the Early Termination Date, and (b) concurrent with Tenant's delivery to Landlord of the Termination Notice, an early termination payment in the amount of $1,920,000.00 (the "**Early Termination Payment**"). If Tenant timely and properly exercises the Termination Right and delivers to Landlord the Early Termination Payment, Tenant shall vacate the Premises and deliver possession thereof to Landlord in the condition required by the terms of this Lease on or before the Early Termination Date and Tenant shall have no further obligations under this Lease with respect to the original Premises except for those accruing prior to the Early Termination Date and those which, pursuant to the terms of this Lease, survive the expiration or early termination of this Lease.

42. **Alternative Premises**. If, during the Base Term, (a) the then-existing Premises consists of less than 75,000 rentable square feet, (b) Tenant delivers written notice to Landlord that Tenant requires additional space containing a minimum of 75,000 rentable square feet, and (c) such an expansion of the Premises cannot be accommodated in the Building, then, upon written request from Tenant, and so long as One Alexandria Square is then-owned by an affiliate of Landlord, OAS Landlord shall endeavor to find alternative space suitable for Tenant's needs at One Alexandria Square ("**Alternative Premises**"). If OAS Landlord and Tenant identify an Alternative Premises acceptable to Tenant, then OAS Landlord and Tenant shall use good faith efforts to negotiate and enter into a lease agreement pursuant to which Tenant shall lease the Alternative Premises from OAS Landlord. Nothing set forth herein shall obligate Landlord or OAS Landlord to enter into a lease agreement with Tenant for Alternative Premises, and in no event shall Landlord or OAS Landlord have any liability to Tenant in connection with the failure of Alternative Premises to be available or in connection with the failure of the parties to reach a mutually acceptable lease agreement with respect to an Alternative Premises. Should OAS Landlord and Tenant enter into a new lease for an Alternative Premises, Tenant may elect, by written notice to Landlord prior to the mutual execution of such new lease by the parties, to terminate this Lease without penalty as of the date that the Alternative Premises is available for occupancy by Tenant.

43. **Roof Equipment**. Tenant shall have the right at its sole cost and expense, subject to compliance with all Legal Requirements, to install, maintain, and remove on the top of the roof of the Building (based on Tenant's proportionate share of the space made available by Landlord to tenants on the roof), in a location designated by Landlord, one or more satellite dishes, communication antennae, or other equipment (all of which having a diameter and height acceptable to Landlord) for the transmission or reception of communication of signals as Tenant may from time to time desire (collectively, the "**Roof Equipment**") on the following terms and conditions:

(a) **Requirements**. Tenant shall submit to Landlord (i) the plans and specifications for the installation of the Roof Equipment, (ii) copies of all required governmental and quasi-governmental permits, licenses, and authorizations that Tenant will and must obtain at its own expense, with the cooperation of Landlord, if necessary for the installation and operation of the Roof Equipment, and (iii) an insurance policy or certificate of insurance evidencing insurance coverage as required by this Lease and any other insurance as reasonably required by Landlord for the installation and operation of the Roof Equipment. Landlord shall not unreasonably withhold or delay its approval for the installation and operation of the Roof Equipment; provided, however, that Landlord may reasonably withhold its approval if the installation or operation of the Roof Equipment (A) may damage the structural integrity of the Building, (B) may void, terminate, or invalidate any applicable roof warranty, (C) may interfere with any service provided by Landlord or any tenant of the Building, (D) may reduce the leasable space in the Building, or (E) is not properly screened from the viewing public.

(b) **No Damage to Roof**. If installation of the Roof Equipment requires Tenant to make any roof cuts or perform any other roofing work, such cuts shall only be made to the roof area of the Building located directly above the Premises and only in the manner designated in writing by Landlord; and any such installation work (including any roof cuts or other roofing work) shall be performed by Tenant, at Tenant's sole cost and expense by a roofing contractor designated by Landlord. If Tenant or its agents shall otherwise cause any damage to the roof during the installation, operation, and removal of the Roof Equipment such damage shall be repaired promptly at Tenant's expense and the roof shall be restored in the same condition it was in before the damage. Landlord shall not charge Tenant Additional Rent for the installation and use of the Roof Equipment. If, however, Landlord's insurance premium or Tax assessment increases as a result of the Roof Equipment, Tenant shall pay such increase as Additional Rent within 10

days after receipt of a reasonably detailed invoice from Landlord. Tenant shall not be entitled to any abatement or reduction in the amount of Rent payable under this Lease if for any reason Tenant is unable to use the Roof Equipment. In no event whatsoever shall the installation, operation, maintenance, or removal of the Roof Equipment by Tenant or its agents void, terminate, or invalidate any applicable roof warranty.

(c) **Protection**. The installation, operation, and removal of the Roof Equipment shall be at Tenant's sole risk. Tenant shall indemnify, defend, and hold Landlord harmless from and against any and all claims, costs, damages, liabilities and expenses (including, but not limited to, attorneys' fees) of every kind and description that may arise out of or be connected in any way with Tenant's installation, operation, or removal of the Roof Equipment.

(d) **Removal**. At the expiration or earlier termination of this Lease or the discontinuance of the use of the Roof Equipment by Tenant, Tenant shall, at its sole cost and expense, remove the Roof Equipment from the Building. Tenant shall leave the portion of the roof where the Roof Equipment was located in good order and repair, reasonable wear and tear excepted. If Tenant does not so remove the Roof Equipment, Tenant hereby authorizes Landlord to remove and dispose of the Roof Equipment and charge Tenant as Additional Rent for all costs and expenses incurred by Landlord in such removal and disposal. Tenant agrees that Landlord shall not be liable for any Roof Equipment or related property disposed of or removed by Landlord.

(e) **No Interference**. The Roof Equipment shall not interfere with the proper functioning of any telecommunications equipment or devices that have been installed or will be installed by Landlord or for any other tenant or future tenant of the Building. Tenant acknowledges that other tenant(s) may have approval rights over the installation and operation of telecommunications equipment and devices on or about the roof, and that Tenant's right to install and operate the Roof Equipment is subject and subordinate to the rights of such other tenants. Tenant agrees that any other tenant of the Building that currently has or in the future takes possession of any portion of the Building will be permitted to install such telecommunication equipment that is of a type and frequency that will not cause unreasonable interference to the Roof Equipment.

(f) **Relocation**. Landlord shall have the right, at its expense and after 60 days prior notice to Tenant, to relocate the Roof Equipment to another site on the roof of the Building as long as such site reasonably meets Tenant's sight line and interference requirements and does not unreasonably interfere with Tenant's use and operation of the Roof Equipment.

(g) **Access**. Landlord grants to Tenant the right of ingress and egress on a 24 hour 7 day per week basis to install, operate, and maintain the Roof Equipment. Before receiving access to the roof of the Building, Tenant shall give Landlord at least 24 hours' advance written or oral notice, except in emergency situations, in which case 2 hours' advance oral notice shall be given by Tenant. Landlord shall supply Tenant with the name, telephone, and pager numbers of the contact individual(s) responsible for providing access during emergencies.

(h) **Appearance**. If permissible by Legal Requirements, the Roof Equipment shall be painted the same color as the Building so as to render the Roof Equipment virtually invisible from ground level.

(i) **No Assignment**. The right of Tenant to use and operate the Roof Equipment shall be personal solely to Erasca, Inc., and (i) no other person or entity shall have any right to use or operate the Roof Equipment, and (ii) Tenant shall not assign, convey, or otherwise transfer to any person or entity any right, title, or interest in all or any portion of the Roof Equipment or the use and operation thereof.

44. **Miscellaneous**.

(a) **Notices**. All notices or other communications between the parties shall be in writing and shall be deemed duly given upon delivery or refusal to accept delivery by the addressee thereof if delivered in person, or upon actual receipt if delivered by reputable overnight guaranty courier, addressed and sent to the parties at their addresses set forth above. Landlord and Tenant may from time to time by written notice to the other designate another address for receipt of future notices.

(b) **Joint and Several Liability**. If and when included within the term "**Tenant**," as used in this instrument, there is more than one person or entity, each shall be jointly and severally liable for the obligations of Tenant.

(c) **Financial Information**. Upon written request from Landlord (which request may be made via email to legal@erasca.com), Tenant shall furnish Landlord with true and complete copies of (i) upon Landlord's written request on an annual basis, Tenant's most recent unaudited (or, to the extent available, audited) annual financial statements, provided, however, that Tenant shall not be required to deliver to Landlord such annual financial statements for any particular year sooner than the date that is 90 days after the end of each of Tenant's fiscal years during the Term, (ii) upon Landlord's written request on a quarterly basis, Tenant's most recent unaudited quarterly financial statements; provided, however, that Tenant shall not be required to deliver to Landlord such quarterly financial statements for any particular quarter sooner that the date that is 45 days after the end of each of Tenant's fiscal quarters during the Term, (iii) not more than once per calendar year, updated business plans, including cash flow projections and/or pro forma balance sheets and income statements, all of which shall be treated by Landlord as confidential information belonging to Tenant, (iv) not more than once per calendar year, corporate brochures and/or profiles prepared by Tenant for prospective investors, and (v) not more than once per calendar year, any other financial information or summaries that Tenant typically provides to its lenders or shareholders. So long as Tenant is a "public company" and its financial information is publicly available, then the foregoing delivery requirements of this Section 44(c) shall not apply.

Landlord agrees to hold the financial statements and other financial information provided under this section in confidence using at least the same degree of care that Landlord uses to protect its own confidential information of a similar nature; provided, however, that Landlord may disclose such information to Landlord's auditors, attorneys, consultants, lenders, affiliates, prospective purchasers and investors and other third parties as reasonably required in the ordinary course of Landlord's operations, provided that Landlord shall request that such parties treat the information as confidential. The obligations of confidentiality hereunder shall not apply to information that was in the public domain at the time it was disclosed to Landlord, entered into the public domain subsequent to the time it was disclosed to Landlord through no fault of Landlord, or was disclosed by Tenant to a third party without any confidentiality restrictions. In addition, Landlord may disclose such information without violating this section to the extent that disclosure is reasonably necessary (x) for Landlord to enforce its rights or defend itself under this Lease; (y) for required submissions to any state or federal regulatory body; or (z) for compliance with a valid order of a court or other governmental body having jurisdiction, or any law, statute, or regulation, provided that, other than in an emergency, before disclosing such information, Landlord shall give Tenant 5 business days' prior notice of the same to allow Tenant to obtain a protective order or such other judicial relief.

(d) **Recordation**. Neither this Lease nor a memorandum of lease shall be filed by or on behalf of Tenant in any public record. Landlord may prepare and file, and upon request by Landlord Tenant will execute, a memorandum of lease.

(e) **Interpretation**. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Lease or any exhibits or amendments hereto. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

(f) **Not Binding Until Executed**. The submission by Landlord to Tenant of this Lease shall have no binding force or effect, shall not constitute an option for the leasing of the Premises, nor confer any right or impose any obligations upon either party until execution of this Lease by both parties.

(g) **Limitations on Interest**. It is expressly the intent of Landlord and Tenant at all times to comply with applicable law governing the maximum rate or amount of any interest payable on or in connection with this Lease. If applicable law is ever judicially interpreted so as to render usurious any interest called for under this Lease, or contracted for, charged, taken, reserved, or received with respect to this Lease, then it is Landlord's and Tenant's express intent that all excess amounts theretofore collected by Landlord be credited on the applicable obligation (or, if the obligation has been or would thereby be paid in full, refunded to Tenant), and the provisions of this Lease immediately shall be deemed reformed and the amounts thereafter collectible hereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder.

(h) **Choice of Law**. Construction and interpretation of this Lease shall be governed by the internal laws of the state in which the Premises are located, excluding any principles of conflicts of laws.

(i) **Time**. Time is of the essence as to the performance of Tenant's obligations under this Lease.

(j) **OFAC**. Tenant and all beneficial owners of Tenant are currently (a) in compliance with and shall at all times during the Term of this Lease remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the term of this Lease be listed on, the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, which are all maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

(k) **Incorporation by Reference**. All exhibits and addenda attached hereto are hereby incorporated into this Lease and made a part hereof. If there is any conflict between such exhibits or addenda and the terms of this Lease, such exhibits or addenda shall control.

(l) **Entire Agreement**. This Lease, including the exhibits attached hereto, constitutes the entire agreement between Landlord and Tenant pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, letters of intent, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements, express or implied, made to either party by the other party in connection with the subject matter hereof except as specifically set forth herein.

(m) **No Accord and Satisfaction**. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installment of Base Rent or any Additional Rent will be other than on account of the earliest stipulated Base Rent and Additional Rent, nor will any endorsement or statement on any check or letter accompanying a check for payment of any Base Rent or Additional Rent be an accord and satisfaction. Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or to pursue any other remedy provided in this Lease.

(n) **Hazardous Activities**. Notwithstanding any other provision of this Lease, Landlord, for itself and its employees, agents and contractors, reserves the right to refuse to perform any repairs or services in any portion of the Premises which, pursuant to Tenant's routine safety guidelines, practices or custom or prudent industry practices, require any form of protective clothing or equipment other than safety glasses. In any such case, Tenant shall contract with parties who are acceptable to Landlord, in Landlord's reasonable discretion, for all such repairs and services, and Landlord shall, to the extent required, equitably adjust Tenant's Share of Operating Expenses in respect of such repairs or services to reflect that Landlord is not providing such repairs or services to Tenant.

(o) **Redevelopment of Project**. Tenant acknowledges that Landlord, in its sole discretion, may from time to time, expand, renovate and/or reconfigure the Project as the same may exist from time to time and, in connection therewith or in addition thereto, as the case may be, from time to time without limitation: (a) change the shape, size, location, number and/or extent of any improvements, buildings, structures, lobbies, hallways, entrances, exits, parking and/or parking areas relative to any portion of the Project; (b) modify, eliminate and/or add any buildings, improvements, and parking structure(s) either above or below grade, to the Project, the Common Areas and/or any other portion of the Project and/or make any other changes thereto affecting the same; and (c) make any other changes, additions and/or deletions in any way affecting the Project and/or any portion thereof as Landlord may elect from time to time, including without limitation, additions to and/or deletions from the land comprising the Project, the Common Areas and/or any other portion of the Project, provided that such actions do not materially adversely affect Tenant's use of or access to the Premises for the Permitted Use. Notwithstanding anything to the contrary contained in this Lease, Tenant shall have no right to seek damages (including abatement of Rent) or to cancel or terminate this Lease because of any proposed changes, expansion, renovation or reconfiguration of the Project nor shall Tenant have the right to restrict, inhibit or prohibit any such changes, expansion, renovation or reconfiguration; provided, however, Landlord shall not change the size, dimensions, location or Tenant's Permitted Use of the Premises.

(p) **Discontinued Use**. If, at any time following the Rent Commencement Date, Tenant does not continuously operate its business in the Premises for a period of 180 consecutive days (other as a result of a casualty or a Taking), Landlord may, but is not obligated to, elect to terminate this Lease upon 30 days' written notice to Tenant, whereupon this Lease shall terminate 30 days' after Landlord's delivery of such written notice ("**Termination Date**"), and Tenant shall vacate the Premises and deliver possession thereof to Landlord in the condition required by the terms of this Lease on or before the Termination Date and Tenant shall have no further obligations under this Lease except for those accruing prior to the Termination Date and those which, pursuant to the terms of this Lease, survive the expiration or early termination of this Lease.

(q) **EV Charging Stations**. Landlord shall not unreasonably withhold its consent to Tenant's written request to install up to 5 electric vehicle car charging stations ("**EV Stations**") in the parking area serving the Project; provided, however, that Tenant complies with all reasonable requirements, standards, rules and regulations which may be imposed by Landlord, at the time Landlord's consent is granted, in connection with Tenant's installation, maintenance, repair and operation of such EV Stations, which may include, without limitation, the charge to Tenant of a reasonable monthly rental amount for the parking spaces used by Tenant for such EV Stations, Landlord's designation of the location of Tenant's EV Stations,

and Tenant's payment of all costs whether incurred by Landlord or Tenant in connection with the installation, maintenance, repair and operation of each Tenant's EV Station(s). Nothing contained in this paragraph is intended to increase the number of parking spaces which Tenant is otherwise entitled to use at the Project under Section 10 of this Lease nor impose any additional obligations on Landlord with respect to Tenant's parking rights at the Project.

(r) **California Accessibility Disclosure**. For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Project has not undergone inspection by a Certified Access Specialist (CASp). In addition, the following notice is hereby provided pursuant to Section 1938(e) of the California Civil Code: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of and in connection with such notice: (i) Tenant, having read such notice and understanding Tenant's right to request and obtain a CASp inspection, hereby elects not to obtain such CASp inspection and forever waives its rights to obtain a CASp inspection with respect to the Premises, Building and/or Project to the extent permitted by Legal Requirements; and (ii) if the waiver set forth in clause (i) hereinabove is not enforceable pursuant to Legal Requirements, then Landlord and Tenant hereby agree as follows (which constitutes the mutual agreement of the parties as to the matters described in the last sentence of the foregoing notice): (A) Tenant shall have the one-time right to request for and obtain a CASp inspection, which request must be made, if at all, in a written notice delivered by Tenant to Landlord; (B) any CASp inspection timely requested by Tenant shall be conducted (1) at a time mutually agreed to by Landlord and Tenant, (2) in a professional manner by a CASp designated by Landlord and without any testing that would damage the Premises, Building or Project in any way, and (3) at Tenant's sole cost and expense, including, without limitation, Tenant's payment of the fee for such CASp inspection, the fee for any reports prepared by the CASp in connection with such CASp inspection (collectively, the "**CASp Reports**") and all other costs and expenses in connection therewith; (C) the CASp Reports shall be delivered by the CASp simultaneously to Landlord and Tenant; (D) Tenant, at its sole cost and expense, shall be responsible for making any improvements, alterations, modifications and/or repairs to or within the Premises to correct violations of construction-related accessibility standards including, without limitation, any violations disclosed by such CASp inspection; and (E) if such CASp inspection identifies any improvements, alterations, modifications and/or repairs necessary to correct violations of construction-related accessibility standards relating to those items of the Building and Project located outside the Premises that are Landlord's obligation to repair as set forth in this Lease, then Landlord shall perform such improvements, alterations, modifications and/or repairs as and to the extent required by Legal Requirements to correct such violations, and Tenant shall reimburse Landlord for the cost of such improvements, alterations, modifications and/or repairs within 10 business days after Tenant's receipt of an invoice therefor from Landlord.

(s) **Counterparts**. This Lease may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Electronic signatures shall be deemed original signatures for purposes of this Lease and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

(t) **HazMat Storage Shed**. Notwithstanding anything to the contrary contained in this Lease, in connection with Tenant's use and occupancy of the Premises, Tenant shall have the right to install a 200 square foot Hazardous Materials waste storage shed (the "**HazMat Storage Shed**"), dedicated for the storage of Tenant's Hazardous Materials in location within the mechanical yard serving the Building designated by Landlord. Tenant shall also install, at Tenant's cost, any related screening required by Landlord with respect to the HazMat Storage Shed, which can be paid for with a portion of the TI Allowance. Tenant shall have all of the obligations under this Lease with respect to the HazMat Storage Shed as though the HazMat Storage Shed were part of the Premises, excluding the obligation to pay Base Rent or additional Operating Expenses. Tenant shall maintain appropriate records, obtain and maintain appropriate insurance, implement reporting procedures, and take or cause to be taken all other actions necessary or required under applicable Legal Requirements in connection with the use of the HazMat Storage Shed. Landlord shall have no obligation to make any repairs or other improvements to the HazMat Storage Shed and Tenant shall maintain the same, at Tenant's sole cost and expense, in substantially the same condition as received during the term as though the same were part of the Premises. Tenant shall, at Tenant's sole cost and expense, surrender the HazMat Storage Shed at the expiration or earlier termination of the term of this Lease free of any debris and trash and free of any Hazardous Materials in accordance with the requirements of Section 28 of this Lease.

[Signatures on next page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

TENANT:

ERASCA, INC.,
a Delaware corporation

By: /s/ Jonathan Lim
Its: CEO

LANDLORD:

ARE-SD REGION NO. 23, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P.,
a Delaware limited partnership,
managing member

By: ARE-QRS CORP.,
a Maryland corporation,
general partner

By: /s/ Gary Dean
Its: Executive Vice President RE
Legal Affairs

EXHIBIT A TO LEASE

DESCRIPTION OF PREMISES

[***]

EXHIBIT B TO LEASE

DESCRIPTION OF PROJECT

[***]

EXHIBIT C TO LEASE

WORK LETTER

[***]

EXHIBIT D TO LEASE

ACKNOWLEDGMENT OF COMMENCEMENT DATE

This **ACKNOWLEDGMENT OF COMMENCEMENT DATE** is made this _____ day of _____, ____, between **ARE-SD REGION NO. 23, LLC**, a Delaware limited liability company ("**Landlord**"), and **ERASCA, INC.**, a Delaware corporation ("**Tenant**"), and is attached to and made a part of the Lease dated _____, _____ (the "**Lease**"), by and between Landlord and Tenant. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

Landlord and Tenant hereby acknowledge and agree, for all purposes of the Lease, that the Commencement Date of the Base Term of the Lease is _____, _____, the Rent Commencement Date is _____, _____, and the termination date of the Base Term of the Lease shall be midnight on _____, _____. In case of a conflict between the terms of the Lease and the terms of this Acknowledgment of Commencement Date, this Acknowledgment of Commencement Date shall control for all purposes.

IN WITNESS WHEREOF, Landlord and Tenant have executed this ACKNOWLEDGMENT OF COMMENCEMENT DATE to be effective on the date first above written.

TENANT:

ERASCA, INC.,
a Delaware corporation

By: _____
Its: _____

LANDLORD:

ARE-SD REGION NO. 23, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P.,
a Delaware limited partnership,
managing member

By: ARE-QRS CORP., a Maryland corporation,
general partner

By: _____
Its: _____

EXHIBIT E TO LEASE

Rules and Regulations

[***]

EXHIBIT F TO LEASE

TENANT'S PERSONAL PROPERTY

None.

EXHIBIT G

PARKING

[***]

EXHIBIT H

MAINTENANCE OBLIGATIONS

[***]

EXHIBIT I

SIGNAGE

[***]

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this "**First Amendment**") is made as of March 18, 2021 ("**Effective Date**"), by and between **ARE-SD REGION NO. 23, LLC**, a Delaware limited liability company ("**Landlord**"), and **ERASCA, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant are now parties to that certain Lease Agreement dated as of September 29, 2020 (the "**Lease**"). Pursuant to the Lease, Tenant leases certain premises known as Suites 300, 310 and 210 in that certain building located at 3115 Merryfield Row, San Diego, California, consisting of approximately 59,407 rentable square feet (the "**Original Premises**"). The Original Premises are more particularly described in the Lease. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. The Commencement Date of the Lease has not yet occurred with respect to the Original Premises.

C. Landlord and Tenant desire, subject to the terms and conditions set forth below, to amend the Lease to, among other things, expand the size of the Original Premises to include that certain space located on the first level of the Building known as Suite 120, containing approximately 18,421 rentable square feet, as shown on **Exhibit A** attached to this First Amendment (the "**Suite 120 Premises**").

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Definitions of Premises and Rentable Area Premises**. As of the Effective Date, the defined terms "**Premises**" and "**Rentable Area of Premises**" on Page 1 of the Lease shall be deleted in their entirety and replaced with the following:

"**Premises:** That portion of the Building, containing approximately 77,828 rentable square feet, consisting of (i) the entire third level of the Building known as Suites 300 and 310 containing approximately 47,389 rentable square feet (the "**Suites 300 and 310 Premises**"), (ii) a portion of the second level of the Building known as Suite 210 containing approximately 11,105 rentable square feet (the "**Suite 210 Premises**"), (iii) a portion of the first level of the Building containing approximately 913 rentable square feet (the "**Back of House Premises**"), and (iv) a portion of the first level of the Building known as Suite 120 containing approximately 18,421 rentable square feet (the "**Suite 120 Premises**"), all as shown on **Exhibit A**."

"**Rentable Area of Premises**: 77,828 sq. ft."

As of the Effective Date, **Exhibit A** to the Lease, shall be amended to include the Suite 120 Premises as shown on **Exhibit A** attached hereto.

2. **Base Rent**. As of the Effective Date, the defined term "**Base Rent**" on Page 1 of the Lease shall be deleted in its entirety and replaced with the following:

"**Base Rent**: $63.00 per rentable square foot per year with respect to the Suites 300 and 310 Premises, the Suite 210 Premises and the Back of House Premises, and $62.40 per rentable square foot per year with respect to the Suite 120 Premises, subject to adjustment pursuant to Section 4 hereof."

3. **Tenant's Share of Operating Expenses**. As of the Effective Date, the defined term "**Tenant's Share of Operating Expenses of Building (Tenant's Share)**" on page 1 of the Lease is deleted in its entirety and replaced with the following:

"**Tenant's Share of Operating Expenses of Building (Tenant's Share):** 52.77%"

4. **Security Deposit**. As of the Effective Date, the defined term "**Security Deposit**" on page 1 of the Lease is hereby deleted in its entirety and replaced with the following:

"**Security Deposit**: $407,675.95"

Concurrent with Tenant's delivery of an executed copy of this First Amendment to Landlord, Tenant shall deliver to Landlord either (a) a replacement Letter of Credit in the full of amount of the Security Deposit, or (b) an amended Letter of Credit increasing the amount of the existing Letter of Credit by $95,789.20.

5. **Tenant Improvements**. Tenants construction of the Tenant Improvements in the Suite 120 Premises shall be subject to the terms of the Work Letter attached to the Lease as **Exhibit C**, except that, notwithstanding anything to the contrary contained in the Work Letter:

a. The Tenant Improvements in the Suite 120 Premises shall be constructed pursuant to the space plans attached to this First Amendment as **Exhibit B** (the "**Suite 120 Space Plans**") and the tenant improvement specifications attached to this First Amendment as **Exhibit C** (the "**Suite 120 TI Specifications**"), which have been approved by both Landlord and Tenant, and the TI Construction Drawings for the Tenant Improvements for the Suite 120 Premises shall be prepared substantially in accordance with the Suite 120 Space Plans and the Suite 120 TI Specifications (and Landlord may not disapprove any matter in connection therewith that is consistent with the Suite 120 Space Plans and the Suite 120 TI Specifications).

b. The Tenant Improvement Allowance and the Additional Tenant Improvement Allowance provided for in Section 6(b) of the Work Letter shall not apply with respect to the Suite 120 Premises and Landlord shall provide a tenant improvement allowance with respect to the Tenant Improvements in the Suite 120 Premises, as follows:

(i) a "**Suite 120 Tenant Improvement Allowance**" in the maximum amount of $185.00 per rentable square foot in the Suite 120 Premises, which is included in the Base Rent set forth in the Lease; and

(ii) an "**Additional Suite 120 Tenant Improvement Allowance**" in the maximum amount of $40.00 per rentable square foot in the Suite 120 Premises, which shall, to the extent used, result in Suite 120 TI Rent as set forth in Section 5(c) below.

For the avoidance of doubt, (A) the definition of "TI Allowance" in the Work Letter shall include the Tenant Improvement Allowance, the Additional Tenant Improvement Allowance, the Suite 120 Tenant Improvement Allowance and the Additional Suite 120 Tenant Improvement Allowance, as applicable, and (B) in connection with the Tenant Improvements in the Suite 120 Premises, Landlord shall be entitled to Administrative Rent equal to 1.5% of the "hard" TI Costs incurred in connection with such Tenant Improvements and a fee shall be payable to Tenant's third party

project manager, Stephanie MacLeod of Jones Lang LaSalle, not to exceed 1.5% of the "hard" TI Costs of such Tenant Improvements, which amounts shall be payable out of the TI Fund. Landlord and Tenant acknowledge and agree that the Suite 120 Tenant Improvement Allowance and the Additional Suite 120 Tenant Improvement Allowance, to the extent utilized, must be used toward the cost of Tenant Improvements in the Suite 120 Premises.

c. Pursuant to the terms of the Work Letter (as amended by this First Amendment), Landlord shall, subject to the terms of the Work Letter (as amended by this First Amendment), make available to Tenant the Suite 120 Tenant Improvement Allowance and the Additional Suite 120 Tenant Improvement Allowance. Commencing on the Rent Commencement Date and continuing thereafter on the first day of each month during the Base Term, Tenant shall pay the amount necessary to fully amortize the portion of the Additional Suite 120 Tenant Improvement Allowance actually funded by Landlord, if any, in equal monthly payments with interest at a rate of 7% per annum over the Base Term, which interest shall begin to accrue on the date that Landlord first disburses such Additional Suite 120 Tenant Improvement Allowance or any portion(s) thereof ("**Suite 120 TI Rent**"). Any outstanding and unamortized Suite 120 TI Rent remaining unpaid as of the expiration or earlier termination of the Lease shall be paid to Landlord in a lump sum at the expiration or earlier termination of this Lease. For the avoidance of doubt, Landlord and Tenant acknowledge and agree that Suite 120 TI Rent, if any, shall not be subject to adjustment pursuant to Section 4(a) of the Lease during the Term.

6. **Additional Rent**. As of the Effective Date, the second paragraph of Section 3(b) of the Lease is hereby deleted in its entirety and replaced with the following:

"If OAS Landlord (as defined in Section 40), in its sole and absolute discretion, elects to construct any OAS Amenities (as defined in Section 40), Landlord and Tenant acknowledge and agree that, any time after the OAS Amenities Commencement Date (as defined in Section 40), Landlord shall have the right to increase the rentable square footage of the Premises (which shall in turn result in a corresponding increase in the Base Rent payable by Tenant under this Lease) by 0.1% for each 1,000 square feet of OAS Amenities constructed at One Alexandria Square up to a maximum of a 5% increase in the rentable square footage of the Premises if 50,000 square feet or more of OAS Amenities are constructed (if applicable, the "**OAS Amenities RSF Increase**"). For example, if 50,000 square feet of OAS Amenities is constructed, then the rentable square footage of the Premises (including, without limitation, for the purposes of the calculation of the payment of Base Rent) shall be 81,719 rentable square feet. If Landlord elects to increase the rentable square footage of the Premises pursuant to the OAS Amenities RSF Increase, then, notwithstanding anything to the contrary contained in this Lease, (A) commencing on the date that such OAS Amenities RSF Increase becomes effective (the "**OAS Amenities RSF Increase Effective Date**"), Tenant's obligation to pay the Amenities Fee under Section 40(c) shall terminate, (B) Tenant's then-current Tenant's Share of Operating Expenses of Building shall not be subject to adjustment in connection with the OAS Amenities RSF Increase and shall remain 52.77%, (C) Tenant's Share of Operating Expenses of Building payable during the first full calendar year following the OAS Amenities RSF Increase Effective Date shall not exceed $4.32 per rentable square foot of the Premises per year, and increases in Tenant's Share of Operating Expenses of Building each calendar year during the Base Term thereafter shall not exceed 3% per year thereafter, which limitation shall be cumulative and compounded year to year, and (D) Tenant shall not be entitled to any increased Tenant Improvement Allowance, Additional Tenant Improvement Allowance, Suite 120 Tenant Improvement Allowance or Additional Suite 120 Tenant Improvement Allowance in connection with the OAS Amenities RSF Increase."

7. **Early Termination Right**. As of the Effective Date, Section 41 of the Lease is hereby deleted in its entirety and replaced with the following:

"41. **Early Termination Right**. Tenant shall have the right to terminate the Term of this Lease with respect to the original Premises (including the Suite 120 Premises) only ("**Termination Right**") at the expiration of the 84th month after the Rent Commencement Date (the "**Early Termination Date**"); provided, however, that Tenant delivers to Landlord (a) a written notice ("**Termination Notice**"), of its election to exercise its Termination Right not less than 12 months prior to the Early Termination Date, and (b) concurrent with Tenant's delivery to Landlord of the Termination Notice, an early termination payment in the amount of $2,515,356 (the "**Early Termination Payment**"). If Tenant timely and properly exercises the Termination Right and delivers to Landlord the Early Termination Payment, Tenant shall vacate the Premises and deliver possession thereof to Landlord in the condition required by the terms of this Lease on or before the Early Termination Date and Tenant shall have no further obligations under this Lease with respect to the original Premises (including the Suite 120 Premises) except for those accruing prior to the Early Termination Date and those which, pursuant to the terms of this Lease, survive the expiration or early termination of this Lease."

8. **Alternative Premises**. Section 42 of the Lease is hereby deleted in its entirety and is null and void and of no further force or effect.

9. **OFAC**. Tenant and all beneficial owners of Tenant are currently (a) in compliance with and shall at all times during the Term of this Lease remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the term of the Lease be listed on, the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List or the Sectoral Sanctions Identifications List, which are all maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

10. **California Accessibility Disclosure**. Section 44(r) of the Lease is hereby incorporated into this First Amendment by reference.

11. **Brokers**. Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with the transaction reflected in this First Amendment and that no Broker brought about this transaction, other than Jones Lang LaSalle, CBRE and Cushman & Wakefield. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker, , other than Jones Lang LaSalle, CBRE and Cushman & Wakefield, claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this First Amendment.

12. **Miscellaneous**.

a. This First Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This First Amendment may be amended only by an agreement in writing, signed by the parties hereto.

b. This First Amendment is binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

c. This First Amendment may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Electronic signatures shall be deemed original signatures for purposes of this First Amendment and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

d. Except as amended and/or modified by this First Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this First Amendment. In the event of any conflict between the provisions of this First Amendment and the provisions of the Lease, the provisions of this First Amendment shall prevail. Whether or not specifically amended by this First Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this First Amendment.

[Signatures are on the next page.]

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment as of the day and year first above written.

LANDLORD:

ARE-SD REGION NO. 23, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P.,
a Delaware limited partnership,
managing member

By: ARE-QRS CORP.,
a Maryland corporation,
general partner

By: /s/ Gary Dean
Its: Executive Vice President RE Legal Affairs

TENANT:

ERASCA, INC.,
a Delaware corporation

By: /s/ Jonathan Lim
Its: CEO

Exhibit A

Suite 120 Premises

[***]

Exhibit B

Suite 120 Space Plans

[***]

Exhibit 10.19

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

LEASE

by and between

BMR-ROAD TO THE CURE LP,
a Delaware limited partnership and

ERASCA, INC.,
a Delaware corporation

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LEASE

THIS LEASE (this "Lease") is entered into as of this 27th day of July, 2018 (the "Execution Date"), by and between BMR-ROAD TO THE CURE LP, a Delaware limited partnership ("Landlord"), and ERASCA, INC., a Delaware corporation ("Tenant").

RECITALS

A. WHEREAS, Landlord owns certain real property (the "Property") and the improvements on the Property located at 10835 Road to the Cure, San Diego, California 92121, including the building located thereon; and

B. WHEREAS, Landlord wishes to lease to Tenant, and Tenant desires to lease from Landlord, certain premises (the "Premises") known as Suite 140 and located on the first (1st) floor of the building in which the Premises are located (the "Building"), pursuant to the terms and conditions of this Lease, as detailed below.

AGREEMENT

NOW, THEREFORE, Landlord and Tenant, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, agree as follows:

I. Lease of Premises.

I.I. Effective on the Term Commencement Date (as defined below), Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, as shown on Exhibit A attached hereto, for use by Tenant in accordance with the Permitted Use (as defined below) and no other uses. The Property and all landscaping, parking facilities, private drives and other improvements and appurtenances related thereto, including the Building, are hereinafter collectively referred to as the "Project." All portions of the Project that are for the non-exclusive use of tenants of the Building, including driveways, sidewalks, parking areas, landscaped areas, service corridors, stairways, elevators, public restrooms and public lobbies, are hereinafter referred to as "Common Area."

2. Basic Lease Provisions. For convenience of the parties, certain basic provisions of this Lease are set forth herein. The provisions set forth herein are subject to the remaining terms and conditions of this Lease and are to be interpreted in light of such remaining terms and conditions.

2.1. This Lease shall take effect upon the Execution Date and, except as specifically otherwise provided within this Lease, each of the provisions hereof shall be binding upon and inure to the benefit of Landlord and Tenant from the date of execution and delivery hereof by all parties hereto.

2.2. In the definitions below, each current Rentable Area (as defined below) is expressed in square feet. Rentable Area and "Tenant's Pro Rata Share" are both subject to adjustment as provided in this Lease.

Definition or Provision	Means the Following (As of the Term Commencement Date}
Approximate Rentable Area of Premises	11,173 square feet
Approximate Rentable Area of Project	67,998 square feet
Tenant's Pro Rata Share of Project	16.43%

2.3. Initial monthly and annual installments of Base Rent for the Premises ("Base Rent") as of the Rent Commencement Date (as defined below), subject to adjustment under this Lease (including any Base Rent Abatement subject to and in accordance with Section 7.5 and the annual Base Rent adjustments provided in Article 8 of the Lease):

Dates	Square Feet Of Rentable Area	Base Rent er Square Foot of Rentable Area	Monthly Base Rent	Annual Base Rent
Months 1 - 12	11,173	$4.15 monthly	$ 46,367.95	$556,415.40

2.4. Term Commencement Date: The date that is one (I) business day after the Execution Date.

2.5. Term Expiration Date: May 31, 2024.

2.6. Security Deposit: $46,367.95.

2.7. Permitted Use: Office and laboratory use in conformity with all federal, state, municipal and local laws, codes, ordinances, rules and regulations of Governmental Authorities (as defined below), committees, associations, or other regulatory committees, agencies or governing bodies having jurisdiction over the Premises, the Building, the Property, the Project, Landlord or Tenant, including both statutory and common law and hazardous waste rules and regulations ("Applicable Laws").

2.8. Address for Rent Payment:

BMR-Road to the Cure LP
Attention Entity 630
P.O. Box 511415
Los Angeles, California 90051-7970

2.9. Address for Notices to Landlord:

BMR-Road to the Cure LP
17190 Bernardo Center Drive
San Diego, California 92128
Attn: Legal Department

2.10. Address for Notices to Tenant:

Erasca, Inc.
I 0835 Road to the Cure, Suite 140
San Diego, California 92121

2.11. Address for Invoices to Tenant:

Erasca, Inc.
10835 Road to the Cure, Suite 140
San Diego, California 92121

2.12. The following Exhibits are attached hereto and incorporated herein by reference:

Exhibit A	Premises
Exhibit B	Work Letter
Exhibit B-1	Tenant Work Insurance Schedule Acknowledgement
Exhibit C	of Term Commencement Date[Intentionally Omitted]
Exhibit D	Form of Letter of Credit Rules
Exhibit E	and Regulations [Intentionally
Exhibit F	Omitted] Tenant’s Personal
Exhibit G	Property Form of Estoppel
Exhibit H	CertificateRight of First
Exhibit I	Refusal Space
Exhibit J	

3. Term. The actual term of this Lease (as the same may be extended pursuant to Article 42 hereof, and as the same may be earlier terminated in accordance with this Lease, the "Term") shall commence on the Tern Commencement Date (as defined in Article 4) and end on the date set forth in Section 2.5 above (the "Term Expiration Date"), subject to extension or earlier termination of this Lease as provided herein. TENANT HEREBY WAIVES THE REQUIREMENTS OF SECTION 1933 OF THE CALIFORNIA CIVIL CODE, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

4. Possession and Commencement Date.

4.1. The "Term Commencement Date" shall be the date set forth in Section 2.4 above. Tenant shall execute and deliver to Landlord written acknowledgment of the actual Term Commencement Date within ten (I 0) days after the Execution Date, in the form attached as Exhibit C hereto. Failure to execute and deliver such acknowledgment, however, shall not affect the Term Commencement Date or Landlord's or Tenant's liability hereunder. Failure by Tenant to obtain validation by any medical review board or other similar governmental licensing of the Premises required for the Permitted Use by Tenant shall not serve to extend the Term Commencement Date.

4.2. Tenant shall cause the Tenant Improvements to be constructed in the Premises pursuant to the Work Letter attached hereto as Exhibit B (the "Work Letter") at a cost to Landlord not to exceed Three Hundred Ninety-One Thousand Fifty-Five Dollars ($391,055) (based upon Thirty-Five Dollars ($35) per square foot of Rentable Area (as defined below)) (the "TI Allowance"). The TI Allowance may be applied to the costs of (m) construction, (n) project review by Landlord (which fee shall equal one percent (1%) of the cost of the Tenant Improvements, including the TI Allowance), (o) commissioning of mechanical, electrical and plumbing systems by a licensed, qualified commissioning agent hired by Tenant, and review of such party's commissioning report by a licensed, qualified commissioning agent hired by Landlord, (p) space planning, architect, engineering and other related services performed by third parties unaffiliated with Tenant, (q) building permits and other taxes, fees, charges and levies by Governmental Authorities (as defined below) for permits or for inspections of the Tenant Improvements, and (r) costs and expenses for labor, material, furniture, equipment and fixtures; provided, however, that no more than ten percent (10%) of the TI Allowance may be applied in the aggregate to (i) furniture, equipment and fixtures at the Premises and (ii) Tenant's expenses in connection with moving into the Premises. In no event shall the TI Allowance be used for (v) the cost of work that is not authorized by the Approved Plans (as defined in the Work Letter) or otherwise approved in writing by Landlord, (w) payments to Tenant or any affiliates of Tenant, (x) except as specifically permitted in Section 4.2(r), the purchase of any furniture, personal property or other non-building system equipment, (y) costs arising from any default by Tenant of its obligations under this Lease or (z) costs that are recoverable by Tenant from a third party (e.g., insurers, warrantors, or tortfeasors).

4.3. Tenant shall have until November 30, 2019 (the "TI Deadline"), to submit Fund Requests (as defined in the Work Letter) to Landlord for disbursement of the unused portion of the TI Allowance, after which date Landlord's obligation to fund any such costs for which Tenant has not submitted a Fund Request to Landlord shall expire.

4.4. In no event shall any unused TI Allowance entitle Tenant to a credit against Rent payable under this Lease. Tenant shall deliver to Landlord (a) a certificate of occupancy (or its substantial equivalent) for the Premises suitable for the Permitted Use and (b) a Certificate of Substantial Completion in the form of the American Institute of Architects document 0704, executed by the project architect and the general contractor.

4.5. Prior to entering upon the Premises, Tenant shall furnish to Landlord evidence satisfactory to Landlord that insurance coverages required of Tenant under the provisions of Article 23 are in effect, and such entry shall be subject to all the terms and conditions of this Lease (other than the payment of Base Rent or Tenant's Adjusted Share of Operating Expenses (as defined below) until the Rent Commencement Date (provided that, notwithstanding anything to the contrary in this Lease, Tenant shall be solely responsible and pay for all utilities used in the Premises commencing on the Term Commencement Date pursuant to Section 16.1)).

4.6. Landlord and Tenant shall mutually agree upon the selection of the architect, engineer, general contractor and major subcontractors, and Landlord and Tenant shall each participate in the review of the competitive bid process. Landlord may refuse to approve any architects, consultants, contractors, subcontractors or material suppliers that Landlord reasonably believes could cause labor disharmony or may not have sufficient experience, in Landlord's reasonable opinion, to perform work in an occupied Class "A" laboratory research building and in tenant-occupied lab areas.

4.7. In addition to the TI Allowance and subject to the terms of this Section, Landlord shall provide Tenant with an allowance of an amount not to exceed Forty-Five Thousand Dollars ($45,000) ("Furniture Allowance").

(a) The Furniture Allowance may be applied toward the cost of (i) furniture systems to be placed in the open office area of the Premises (the "Furniture Systems") and (ii) that portion of the Tenant Improvements (that otherwise would qualify for use of the TI Allowance) in connection with the purchase and installation of the distribution infrastructure for the electrical and data service to the Furniture Systems (the "Furniture Infrastructure," and together with the Furniture Systems, the "Furniture Improvements") (for the avoidance of doubt, the Furniture Infrastructure is part of the Tenant Improvements and therefore subject to all provisions of this Lease and the Work Letter applicable to Tenant Improvements). Prior to the Rent Commencement Date, Tenant shall purchase and install at least twenty (20) units of the Furniture Systems; provided that, the Furniture Systems shall be subject to Landlord's prior written approval. Tenant shall have until the Rent Commencement Date (the "FA Deadline"), to submit FA Fund Requests (as defined below) to Landlord for disbursement of the unused portion of the Furniture Allowance, after which date Landlord's obligation to fund any such costs for which Tenant has not submitted a FA Fund Request to Landlord shall expire.

(b) Upon submission by Tenant to Landlord as of or prior to the FA Deadline of (a) a statement (a "FA Fund Request") setting forth the total amount of the Furniture Allowance requested, (b) a summary of the Furniture Improvements purchased or performed using AJA standard form Application for Payment (G 702) executed by the general contractor and by the architect, (c) invoices from the general contractor, the architect, and any subcontractors, material suppliers and other parties requesting payment with respect to the amount of the Furniture Allowance then being requested, (d) unconditional lien releases from the general contractor and each subcontractor and material supplier with respect to previous payments made by either Landlord or Tenant for the Furniture Improvements in a form acceptable to Landlord and complying with Applicable Laws and (e) conditional lien releases from the general contractor and each subcontractor and material supplier with respect to the Furniture Improvements purchased or performed that correspond to the FA Fund Request each in a form acceptable to Landlord and complying with Applicable Laws, then Landlord shall, within thirty (30) days following receipt by Landlord of a FA Fund Request and the accompanying materials required by

this Section, pay to (as elected by Landlord) the applicable contractors, subcontractors and material suppliers or Tenant (for reimbursement for payments made by Tenant to such contractors, subcontractors or material suppliers either prior to Landlord's approval of the Approved TI Budget or as a result of Tenant's decision to pay for the Furniture Improvements itself and later seek reimbursement from Landlord in the form of one lump sum payment in accordance with the Lease), the amount of Furniture Improvement costs set forth in such FA Fund Request; provided, however, that Landlord shall not be obligated to make any payments under this Section until the budget for the Tenant Improvements is approved in accordance with Section 6.2 of the Work Letter, and any FA Fund Request under this Section shall be submitted as of or prior to the FA Deadline and shall be subject to the payment limits set forth in this Section 4.7. Notwithstanding anything in this Section to the contrary, Tenant shall not submit a FA Fund Request after the FA Deadline or more often than every thirty (30) days. Any additional FA Fund Requests submitted by Tenant after the FA Deadline or more often than every thirty (30) days shall be void and of no force or effect. In no event shall any unused Furniture Allowance entitle Tenant to a credit against Rent payable under this Lease.

(c) Tenant hereby agrees that Tenant shall maintain and repair all such Furniture Systems in as good a condition as received by Tenant (subject to normal wear and tear) throughout the Term, at Tenant's sole cost and expense. In the event of irreparable damage (excluding normal wear and tear) to any item of the Furniture Systems, then Tenant shall promptly replace such damaged item, at Tenant's sole cost and expense (and in all events, prior to the expiration or earlier termination of the Term). Landlord shall have the right, at any time during the Term, to inspect the Furniture Systems to ensure Tenant's compliance with the terms of this Section. In the event Tenant fails to maintain, repair or replace the Furniture Systems in accordance with this Section, Landlord shall have the right to maintain, repair or replace such Furniture Systems, at Tenant's sole cost and expense, and Tenant shall reimburse Landlord for the cost of such maintenance, repair and/or replacement within ten (10) days following Landlord's request therefor. With respect to the insurance which Tenant is obligated to maintain on its personal property during the Term pursuant to the terms of this Lease, Tenant shall cause such insurance to also cover the Furniture Systems. Tenant shall not (i) remove any of the Furniture Systems from the Premises, (ii) assign the Furniture Systems as collateral or otherwise, (iii) sell any of the Furniture Systems, or (iv) give any third party a security interest or any other interest in such Furniture Systems. Landlord's rights and Tenant's obligations under this Section shall survive the expiration or termination of this Lease.

5. Condition of Premises. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of the Premises, the Building or the Project, or with respect to the suitability of the Premises, the Building or the Project for the conduct of Tenant's business. Tenant acknowledges that (a) it is fully familiar with the condition of the Premises and agrees to take the same in its condition "as is" as of the Execution Date, and (b) Landlord shall have no obligation to alter, repair or otherwise prepare the Premises for Tenant's occupancy or to pay for or construct any improvements to the Premises, except with respect to payment of the TI Allowance and the Furniture Allowance. Notwithstanding the foregoing, Landlord shall deliver possession of the Premises to Tenant (m) in broom clean condition and (n) with the existing base building heating, ventilating and air conditioning system and the existing base building electrical, lighting and plumbing systems, in each case serving the Premises (collectively, the "Existing Building Systems") in good working order ("Landlord's Delivery Obligation"). Tenant's taking of possession of the Premises shall, except as otherwise agreed to in writing by Landlord and Tenant, conclusively establish that the Premises, the Building and the Project were at such time in good, sanitary and satisfactory condition and repair and that Landlord's Delivery Obligation was satisfied; provided that, if Landlord fails to satisfy Landlord's Delivery Obligation (a "Delivery Shortfall"), then Tenant may,

as its sole and exclusive remedy, deliver notice of such failure to Landlord detailing the nature of such failure (a "Shortfall Notice"); provided, further, that any Shortfall Notice must be received by Landlord no later than the date (the "Shortfall Notice Deadline") that is ninety (90) days after the Execution Date. In the event that Landlord receives a Shortfall Notice on or before the Shortfall Notice Deadline, and provided that, (r) the Delivery Shortfall was not caused by (or did not arise from) (i) the misuse, misconduct, damage, destruction, negligence and/or any other action or omission of Tenant, Tenant's contractors or subcontractors, or any of their respective employees, agents or invitees, (ii) Tenant's failure to properly repair or maintain the Premises as required by this Lease, (iii) any modifications, Alterations or improvements constructed by or on behalf of Tenant (including the Tenant Improvements) or (iv) any other event, circumstance or other factor arising or occurring after the Term Commencement Date and (s) Landlord agrees that the Delivery Shortfall referenced in such Shortfall Notice exists, then Landlord shall, at Landlord's expense (and not as an Operating Expense), promptly remedy the Delivery Shortfall. Notwithstanding anything to the contrary in this Lease, Landlord shall not have any obligations or liabilities in connection with (y) a Delivery Shortfall except to the extent such Delivery Shortfall is identified by Tenant in a Shortfall Notice delivered to Landlord on or before the Shortfall Notice Deadline and such Delivery Shortfall gives rise to an obligation of Landlord to remedy such Delivery Shortfall under the immediately preceding sentence and/or (z) any failure of the Existing Building Systems to be in good working order arising from or in connection with (i) the misuse, misconduct, damage, destruction, negligence and/or any other action or omission of Tenant, Tenant's contractors or subcontractors, or any of their respective employees, agents or invitees, (ii) Tenant's failure to properly repair or maintain the Premises as required by this Lease, (iii) any modifications, Alterations or improvements constructed by or on behalf of Tenant (including the Tenant Improvements) or (iv) any other event, circumstance or other factor arising or occurring after the Term Commencement Date, and in any such case, no Delivery Shortfall shall be deemed to have occurred as a result thereof.

6. Rentable Area.

6.1. The term "Rentable Area" shall reflect such areas as reasonably calculated by Landlord's architect, as the same may be reasonably adjusted from time to time by Landlord in consultation with Landlord's architect to reflect changes to the Premises, the Building or the Project, as applicable.

6.2. The Rentable Area of the Building is generally determined by making separate calculations of Rentable Area applicable to each floor within the Building and totaling the Rentable Area of all floors within the Building. The Rentable Area of a floor is computed by measuring to the outside finished surface of the permanent outer Building walls. The full area calculated as previously set forth is included as Rentable Area, without deduction for columns and projections or vertical penetrations, including stairs, elevator shafts, flues, pipe shafts, vertical ducts and the like, as well as such items' enclosing walls.

6.3. The term "Rentable Area," when applied to the Premises, is that area equal to the usable area of the Premises, plus an equitable allocation of Rentable Area within the Building that is not then utilized or expected to be utilized as usable area, including that portion of the Building devoted to corridors, equipment rooms, restrooms, elevator lobby, atrium and mailroom.

7. Rent.

7.1. Tenant shall pay to Landlord as Base Rent for the Premises, commencing on December I, 2018 (the "Rent Commencement Date"), the sums set forth in Section 2.3, subject to the rental adjustments provided in Article 8 hereof. Base Rent shall be paid in equal monthly installments as set forth in Section 2.3, subject to the rental adjustments provided in Article 8 hereof, each in advance on the first day of each and every calendar month during the Term.

7.2. In addition to Base Rent, Tenant shall pay to Landlord as additional rent ("Additional Rent") at times hereinafter specified in this Lease (a) Tenant's Adjusted Share (as defined below) of Operating Expenses (as defined below), (b) the Property Management Fee (as defined below) and (c) any other amounts that Tenant assumes or agrees to pay under the provisions of this Lease that are owed to Landlord, including any and all other sums that may become due by reason of any default of Tenant or failure on Tenant's part to comply with the agreements, terms, covenants and conditions of this Lease to be performed by Tenant, after notice and the lapse of any applicable cure periods.

7.3. Base Rent and Additional Rent shall together be denominated "Rent." Rent shall be paid to Landlord, without abatement, deduction or offset, in lawful money of the United States of America to the address set forth in Section 2.8 or to such other person or at such other place as Landlord may from time designate in writing. In the event the Term commences or ends on a day other than the first day of a calendar month, then the Rent for such fraction of a month shall be prorated for such period on the basis of the number of days in the month and shall be paid at the then-current rate for such fractional month.

7.4. Tenant's obligation to pay Rent shall not be discharged or otherwise affected by (a) any Applicable Laws now or hereafter applicable to the Premises, (b) any other restriction on Tenant's use, (c) except as expressly provided herein, any casualty or taking or (d) any other occurrence; and Tenant waives all rights now or hereafter existing to terminate or cancel this Lease or quit or surrender the Premises or any part thereof, or to assert any defense in the nature of constructive eviction to any action seeking to recover rent. Tenant's obligation to pay Rent with respect to any period or obligations arising, existing or pertaining to the period prior to the date of the expiration or earlier termination of the Term or this Lease shall survive any such expiration or earlier termination; provided, however, that nothing in this sentence shall in any way affect Tenant's obligations with respect to any other period.

7.5. Provided that Tenant is not then in default of this Lease (beyond the expiration of all applicable notice and cure periods expressly set forth in this Lease), then during the initial six (6) calendar months of the Term following the Rent Commencement Date (the "Rent Abatement Period"), Tenant shall not be obligated to pay any Base Rent otherwise attributable to the Premises (the "Rent Abatement"). Landlord and Tenant acknowledge that the aggregate amount of the Rent Abatement shall be in an amount not to exceed Two Hundred Seventy-Eight Thousand Two Hundred Seven and 70/100 Dollars ($278,207.70). Tenant acknowledges and agrees that the foregoing Rent Abatement has been granted to Tenant as additional consideration for entering into this Lease, and for agreeing to pay the rental and performing the terms and conditions otherwise required under this Lease. If Tenant shall be in default under this Lease beyond any applicable notice and cure period provided in this Lease, then Tenant's right to receive the Base Rent Abatement for the Base Rent Abatement Period shall automatically terminate as of the date of such default and Tenant shall immediately be obligated to begin paying Base Rent for the Premises in full. The Base Rent Abatement shall be personal to the original Tenant and shall only apply to the extent that the original Tenant (and not any assignee, or any sublessee or other transferee of the original

Tenant's interest in this Lease) is the Tenant under this Lease during the Base Rent Abatement Period. Nothing in this Section shall work to abate or reduce (during the Rent Abatement Period or otherwise) Tenant's obligations under this Lease with respect to Additional Rent including (without limitation) Tenant's obligations with respect to Tenant's Adjusted Share of Operating Expenses and the Property Management Fee.

8. Rent Adjustments. Base Rent shall be subject to an annual upward adjustment of three percent (3%) of the then-current Base Rent. The first such adjustment shall become effective commencing on the first (1st) annual anniversary of the Rent Commencement Date, and subsequent adjustments shall become effective on every successive annual anniversary for so long as this Lease continues in effect.

9. Operating Expenses.

9.1. As used herein, the term "Operating Expenses" shall include:

(a) Government impositions, including property tax costs consisting of real and personal property taxes (including amounts due under any improvement bond upon the Building or the Project (including the parcel or parcels of real property upon which the Building and areas serving the Building and the Project are located)) or assessments in lieu thereof imposed by any federal, state, regional, local or municipal governmental authority, agency or subdivision (each, a "Governmental Authority"); taxes on or measured by gross rentals received from the rental of space in the Project; taxes based on the square footage of the Premises, the Building or the Project, as well as any parking charges, utilities surcharges or any other costs levied, assessed or imposed by, or at the direction of, or arising from Applicable Laws or interpretations thereof, promulgated by any Governmental Authority in connection with the use or occupancy of the Project or the parking facilities serving the Project; taxes on this transaction or any document to which Tenant is a party creating or transferring an interest in the Premises; any fee for a business license to operate an office building; and any expenses, including the reasonable cost of attorneys or experts, reasonably incurred by Landlord in seeking reduction by the taxing authority of the applicable taxes, less tax refunds obtained as a result of an application for review thereof; and

(b) All other costs of any kind paid or incurred by Landlord in connection with the operation or maintenance of the Building and the Project, which shall include Project office rent at fair market rental for a commercially reasonable amount of space for Project management personnel, to the extent an office used for Project operations is maintained at the Project, plus customary expenses for such office, and costs of repairs and replacements to improvements within the Project as appropriate to maintain the Project as required hereunder, including costs of funding such reasonable reserves as Landlord, consistent with good business practice, may establish to provide for future repairs and replacements, or as any Lender (as defined below) may require; costs of utilities furnished to the Common Area; sewer fees; cable television; trash collection; cleaning, including windows; heating, ventilation and air-conditioning ("HVAC"); maintenance of landscaping and grounds; snow removal; maintenance of drives and parking areas; maintenance of the roof; security services and devices; building supplies; maintenance or replacement of equipment utilized for operation and maintenance of the Project; license, permit and inspection fees; sales, use and excise taxes on goods and services purchased by Landlord in connection with the operation, maintenance or repair of the Building or Project systems and equipment; telephone, postage, stationery supplies and other expenses incurred in connection with the operation, maintenance or repair of the Project; accounting, legal and other professional fees and expenses incurred in connection with the Project; costs of furniture, draperies,

carpeting, landscaping supplies, snow removal and other customary and ordinary items of personal property provided by Landlord for use in Common Area or in the Project office; Project office rent or rental value for a commercially reasonable amount of space, to the extent an office used for Project operations is maintained at the Project, plus customary expenses for such office; capital expenditures; costs of complying with Applicable Laws (except to the extent such costs are incurred to remedy non-compliance as of the Execution Date with Applicable Laws); costs to keep the Project in compliance with, or costs or fees otherwise required under or incurred pursuant to any CC&Rs (as defined below), including condominium fees; insurance premiums, including premiums for commercial general liability, property casualty, earthquake, terrorism and environmental coverages; portions of insured losses paid by Landlord as part of the deductible portion of a loss pursuant to the terms of insurance policies; service contracts; costs of services of independent contractors retained to do work of a nature referenced above; and costs of compensation (including employment taxes and fringe benefits) of all persons who perform regular and recurring duties connected with the day-to-day operation and maintenance of the Project, its equipment, the adjacent walks, landscaped areas, drives and parking areas, including janitors, floor waxers, window washers, watchmen, gardeners, sweepers, plow truck drivers, handymen, and engineering/maintenance/facilities personnel.

(c) Notwithstanding the foregoing, Operating Expenses shall not include any net income, franchise, capital stock, estate or inheritance taxes, or taxes that are the personal obligation of Tenant or of another tenant of the Project; any leasing commissions; expenses that relate to preparation of rental space for a tenant; expenses of initial development and construction, including grading, paving, landscaping and decorating (as distinguished from maintenance, repair and replacement of the foregoing); legal expenses relating to other tenants; costs of repairs to the extent reimbursed by payment of insurance proceeds received by Landlord; interest upon loans to Landlord or secured by a loan agreement, mortgage, deed of trust, security instrument or other loan document covering the Project or a portion thereof (collectively, "Loan Documents") (provided that interest upon a government assessment or improvement bond payable in installments shall constitute an Operating Expense under Subsection 9.1(a)): salaries of executive officers of Landlord; depreciation claimed by Landlord for tax purposes (provided that this exclusion of depreciation is not intended to delete from Operating Expenses actual costs of repairs and replacements and reasonable reserves in regard thereto that are provided for in Subsection 9.1(b)): taxes that are excluded from Operating Expenses by the last sentence of Subsection 9.1(a); costs or expenses incurred in connection with the financing or sale of the Project or any portion thereof; costs expressly excluded from Operating Expenses elsewhere in this Lease or that are charged to or paid by Tenant under other provisions of this Lease; professional fees and disbursements and other costs and expenses related to the ownership (as opposed to the use, occupancy, operation, maintenance or repair) of the Project; charitable contributions; costs of purchasing art; fines, penalties and interest incurred as a result of Landlord's failure to pay any taxes when due (but only to the extent such fines, penalties and interest do not relate to any taxes that Tenant failed to pay Landlord (or any other party) when due); and any item that, if included in Operating Expenses, would involve a double collection for such item by Landlord. To the extent that Tenant uses more than Tenant's Pro Rata Share of any item of Operating Expenses, Tenant shall pay Landlord for such excess in addition to Tenant's obligation to pay Tenant's Pro Rata Share of Operating Expenses (such excess, together with Tenant's Pro Rata Share, "Tenant's Adjusted Share").

9.2. Commencing on the Rent Commencement Date, Tenant shall pay to Landlord on the first day of each calendar month of the Term, as Additional Rent, (a) the Property Management Fee (as defined below) and (b) Landlord's estimate of Tenant's Adjusted Share of Operating Expenses with respect to the Building and the Project, as applicable, for such month.

(x) The "Property Management Fee" shall equal three percent (3%) of Base Rent due from Tenant. Tenant shall pay the Property Management Fee in accordance with Section 9.2 with respect to the entire Term, including any extensions thereof or any holdover periods, regardless of whether Tenant is obligated to pay Base Rent, Operating Expenses or any other Rent with respect to any such period or portion thereof. During the Rent Abatement Period), the Property Management Fee shall be calculated as if Tenant were paying Forty-Six Thousand Three Hundred Sixty-Seven and 95/100 Dollars ($46,367.95) per month for Base Rent.

(y) Within ninety (90) days after the conclusion of each calendar year (or such longer period as may be reasonably required by Landlord), Landlord shall furnish to Tenant a statement showing in reasonable detail the actual Operating Expenses, Tenant's Adjusted Share of Operating Expenses, and the cost of providing utilities to the Premises for the previous calendar year ("Landlord's Statement"). Any additional sum due from Tenant to Landlord shall be due and payable within thirty (30) days after receipt of an invoice therefor. If the amounts paid by Tenant pursuant to this Section exceed Tenant's Adjusted Share of Operating Expenses for the previous calendar year, then Landlord shall credit the difference against the Rent next due and owing from Tenant; provided that, if the Lease Term has expired, Landlord shall accompany Landlord's Statement with payment for the amount of such difference.

(z) Any amount due under this Section for any period that is less than a full month shall be prorated for such fractional month on the basis of the number of days in the month.

9.3. Landlord may, from time to time, modify Landlord's calculation and allocation procedures for Operating Expenses, so long as such modifications produce Dollar results substantially consistent with Landlord's then-current practice at the Project. Landlord or an affiliate(s) of Landlord currently own other property(ies) adjacent to the Project or its neighboring properties (collectively, "Neighboring Properties"). In connection with Landlord performing services for the Project pursuant to this Lease, similar services may be performed by the same vendor(s) for Neighboring Properties. In such a case, Landlord shall reasonably allocate to each Building and the Project the costs for such services based upon the ratio that the square footage of the Building or the Project (as applicable) bears to the total square footage of all of the Neighboring Properties or buildings within the Neighboring Properties for which the services are performed, unless the scope of the services performed for any building or property (including the Building and the Project) is disproportionately more or less than for others, in which case Landlord shall equitably allocate the costs based on the scope of the services being performed for each building or property (including the Building and the Project).

9.4. [Intentionally Omitted.]

9.5. Tenant shall not be responsible for Operating Expenses with respect to any time period prior to the Rent Commencement Date; provided, however, that Landlord may annualize certain Operating Expenses incurred prior to the Rent Commencement Date over the course of the budgeted year during which the Rent Commencement Date occurs, and Tenant shall be responsible for the annualized portion of such Operating Expenses corresponding to the number of days during such year, commencing with the Rent Commencement Date, for which Tenant is otherwise liable for Operating Expenses pursuant to this Lease. Tenant's responsibility for Tenant's Adjusted Share of Operating Expenses shall continue to the latest of (a) the date of termination of the Lease, (b) the date Tenant has fully vacated the Premises and (c) if termination of the Lease is due to a default by Tenant, the date of rental commencement of a replacement tenant.

9.6. Operating Expenses for the calendar year in which Tenant's obligation to share therein commences and for the calendar year in which such obligation ceases shall be prorated on a basis reasonably determined by Landlord. Expenses such as taxes, assessments and insurance premiums that are incurred for an extended time period shall be prorated based upon the time periods to which they apply so that the amounts attributed to the Premises relate in a reasonable manner to the time period wherein Tenant has an obligation to share in Operating Expenses.

9.7. Within thirty (30) days after the end of each calendar month, Tenant shall submit to Landlord an invoice, or, in the event an invoice is not available, an itemized list, of all costs and expenses that (a) Tenant has incurred (either internally or by employing third parties) during the prior month and (b) for which Tenant reasonably believes it is entitled to reimbursements from Landlord pursuant to the terms of this Lease or that Tenant reasonably believes is the responsibility of Landlord pursuant to this Lease.

9.8. In the event that the Building or Project is less than fully occupied during a calendar year, Tenant acknowledges that Landlord may extrapolate Operating Expenses that vary depending on the occupancy of the Building or Project, as applicable, to equal Landlord's reasonable estimate of what such Operating Expenses would have been had the Building or Project, as applicable, been ninety-five percent (95%) occupied during such calendar year; provided, however, that Landlord shall not recover more than one hundred percent (100%) of Operating Expenses.

10. Taxes on Tenant's Property.

10.1. Tenant shall be solely responsible for the payment of any and all taxes levied upon (a) personal property and trade fixtures located at the Premises and (b) any gross or net receipts of or sales by Tenant, and shall pay the same prior to delinquency.

10.2. If any such taxes on Tenant's personal property or trade fixtures are levied against Landlord or Landlord's property or, if the assessed valuation of the Building, the Property or the Project is increased by inclusion therein of a value attributable to Tenant's personal property or trade fixtures, and if Landlord, after written notice to Tenant, pays the taxes based upon any such increase in the assessed value of the Building, the Property or the Project, then Tenant shall, upon demand, repay to Landlord the taxes so paid by Landlord.

10.3. If any improvements in or alterations to the Premises, whether owned by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, are assessed for real property tax purposes at a valuation higher than the valuation at which improvements conforming to Landlord's building standards (the "Building Standard") in other spaces in the Building are assessed, then the real property taxes and assessments levied against Landlord or the Building, the Property or the Project by reason of such excess assessed valuation shall be deemed to be taxes levied against personal property of Tenant and shall be governed by the provisions of Section 10.2. Any such excess assessed valuation due to improvements in or alterations to space in the Project leased by other tenants at the Project shall not be included in Operating Expenses. If the records of the applicable governmental assessor's office are available and sufficiently detailed to serve as a basis for determining whether such Tenant improvements or alterations are assessed at a higher valuation than the Building Standard, then such records shall be binding on both Landlord and Tenant.

11. Security Deposit.

11.1. Tenant shall deposit with Landlord on or before the Execution Date the sum set forth in Section 2.6 (the "Security Deposit"), which sum shall be held by Landlord as security for the faithful performance by Tenant of all of the terms, covenants and conditions of this Lease to be kept and performed by Tenant during the period commencing on the Execution Date and ending upon the expiration or termination of Tenant's obligations under this Lease. If Tenant Defaults (as defined below) with respect to any provision of this Lease, including any provision relating to the payment of Rent, then Landlord may (but shall not be required to) use, apply or retain all or any part of the Security Deposit for the payment of any Rent or any other sum in default, or to compensate Landlord for any other loss or damage that Landlord may suffer by reason of Tenant's default. If any portion of the Security Deposit is so used or applied, then Tenant shall, within ten (10) days following demand therefor, deposit cash with Landlord in an amount sufficient to restore the Security Deposit to its original amount, and Tenant's failure to do so shall be a material breach of this Lease. The provisions of this Article shall survive the expiration or earlier termination of this Lease. TENANT HEREBY WAIVES THE REQUIREMENTS OF SECTION 1950.7 OF THE CALIFORNIA CIVIL CODE, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

11.2. In the event of bankruptcy or other debtor-creditor proceedings against Tenant, the Security Deposit shall be deemed to be applied first to the payment of Rent and other charges due Landlord for all periods prior to the filing of such proceedings.

11.3. Landlord may deliver to any purchaser of Landlord's interest in the Premises the funds deposited hereunder by Tenant, and thereupon Landlord shall be discharged from any further liability with respect to such deposit. This provision shall also apply to any subsequent transfers.

11.4. If Tenant shall fully and faithfully perform every provision of this Lease to be performed by it, then the Security Deposit, or any balance thereof, shall be returned to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest hereunder) within thirty (30) days after the expiration or earlier termination of this Lease.

11.5. If the Security Deposit shall be in cash, Landlord shall hold the Security Deposit in an account at a banking organization selected by Landlord; provided, however, that Landlord shall not be required to maintain a separate account for the Security Deposit, but may intermingle it with other funds of Landlord. Landlord shall be entitled to all interest and/or dividends, if any, accruing on the Security Deposit. Landlord shall not be required to credit Tenant with any interest for any period during which Landlord does not receive interest on the Security Deposit.

11.6. The Security Deposit may be in the form of cash, a letter of credit or any other security instrument acceptable to Landlord in its sole discretion. Tenant may at any time, except when Tenant is in Default (as defined below), deliver a letter of credit (the "L/C Security") as the entire Security Deposit, as follows:

(a) If Tenant elects to deliver L/C Security, then Tenant shall provide Landlord, and maintain in full force and effect throughout the Term and until the date that is six (6) months after the then-current Term Expiration Date, a letter of credit in the form of Exhibit E issued by an issuer reasonably satisfactory to Landlord, in the amount of the Security Deposit, with an initial

term of at least one year. Landlord may require the L/C Security to be re-issued by a different issuer at any time during the Term if Landlord reasonably believes that the issuing bank of the L/C Security is or may soon become insolvent; provided, however, Landlord shall return the existing L/C Security to the existing issuer immediately upon receipt of the substitute L/C Security. If any issuer of the L/C Security shall become insolvent or placed into FDIC receivership, then Tenant shall immediately deliver to Landlord (without the requirement of notice from Landlord) substitute L/C Security issued by an issuer reasonably satisfactory to Landlord, and otherwise conforming to the requirements set forth in this Article. As used herein with respect to the issuer of the L/C Security, "insolvent" shall mean the determination of insolvency as made by such issuer's primary bank regulator *(i.e.*, the state bank supervisor for state chartered banks; the OCC or OTS, respectively, for federally chartered banks or thrifts; or the Federal Reserve for its member banks). If, at the Term Expiration Date, any Rent remains uncalculated or unpaid, then (i) Landlord shall with reasonable diligence complete any necessary calculations, (ii) Tenant shall extend the expiry date of such L/C Security from time to time as Landlord reasonably requires and (iii) in such extended period, Landlord shall not unreasonably refuse to consent to an appropriate reduction of the L/C Security. Tenant shall reimburse Landlord's legal costs (as estimated by Landlord's counsel) in handling Landlord's acceptance of L/C Security or its replacement or extension.

(b) If Tenant delivers to Landlord satisfactory L/C Security in place of the entire Security Deposit, Landlord shall remit to Tenant any cash Security Deposit Landlord previously held.

(c) Landlord may draw upon the L/C Security, and hold and apply the proceeds in the same manner and for the same purposes as the Security Deposit, if (i) an uncured Default (as defined below) exists, (ii) as of the date that is forty-five (45) days before any L/C Security expires (even if such scheduled expiry date is after the Term Expiration Date) Tenant has not delivered to Landlord an amendment or replacement for such L/C Security, reasonably satisfactory to Landlord, extending the expiry date to the earlier of (1) six (6) months after the then-current Term Expiration Date or (2) the date that is one year after the then-current expiry date of the L/C Security, (iii) the L/C Security provides for automatic renewals, Landlord asks the issuer to confirm the current L/C Security expiry date, and the issuer fails to do so within ten

(10) business days, (iv) Tenant fails to pay (when and as Landlord reasonably requires) any bank charges for Landlord's transfer of the L/C Security or (v) the issuer of the L/C Security ceases, or announces that it will cease, to maintain an office in the city where Landlord may present drafts under the L/C Security (and fails to permit drawing upon the L/C Security by overnight courier or facsimile). This Section does not limit any other provisions of this Lease allowing Landlord to draw the L/C Security under specified circumstances.

(d) Tenant shall not seek to enjoin, prevent, or otherwise interfere with Landlord's draw under L/C Security, even if it violates this Lease. Tenant acknowledges that the only effect of a wrongful draw would be to substitute a cash Security Deposit for L/C Security, causing Tenant no legally recognizable damage. Landlord shall hold the proceeds of any draw in the same manner and for the same purposes as a cash Security Deposit. In the event of a wrongful draw, the parties shall cooperate to allow Tenant to post replacement L/C Security simultaneously with the return to Tenant of the wrongfully drawn sums, and Landlord shall upon request confirm in writing to the issuer of the L/C Security that Landlord's draw was erroneous.

(e) If Landlord transfers its interest in the Premises, then Tenant shall at Tenant's expense, within five (5) business days after receiving a request from Landlord, deliver (and, if the issuer requires, Landlord shall consent to) an amendment to the L/C Security naming Landlord's grantee as substitute beneficiary. If the required Security Deposit changes while L/C Security is in force, then Tenant shall deliver (and, if the issuer requires, Landlord shall consent to) a corresponding amendment to the L/C Security.

12. Use.

12.1. Tenant shall use the Premises for the Permitted Use, and shall not use the Premises, or permit or suffer the Premises to be used, for any other purpose without Landlord's prior written consent, which consent Landlord may withhold in its sole and absolute discretion.

12.2. Tenant shall not use or occupy the Premises in violation of Applicable Laws; zoning ordinances; or the certificate of occupancy (or its substantial equivalent) issued for the Building or the Project, and shall, upon five (5) days' written notice from Landlord, discontinue any use of the Premises that is declared or claimed in writing by any Governmental Authority having jurisdiction to be a violation of any of the above. Tenant shall comply with any direction of any Governmental Authority having jurisdiction that shall, by reason of the nature of Tenant's use or occupancy of the Premises, impose any duty upon Tenant or Landlord with respect to the Premises or with respect to the use or occupation thereof, and shall indemnify, defend (at the option of and with counsel reasonably acceptable to the indemnified party(ies)), save, reimburse and hold harmless (collectively, "Indemnify" "Indemnity" or "Indemnification," as the case may require) Landlord and its affiliates, employees, agents and contractors; and any lender, mortgagee, ground lessor or beneficiary (each, a "Lender" and, collectively with Landlord and its affiliates, employees, agents and contractors, the "Landlord Indemnitees") harmless from and against any and all demands, claims, liabilities, losses, costs, expenses, actions, causes of action, damages, suits or judgments, and all reasonable expenses (including reasonable attorneys' fees, charges and disbursements, regardless of whether the applicable demand, claim, action, cause of action or suit is voluntarily withdrawn or dismissed) incurred in investigating or resisting the same (collectively, "Claims") of any kind or nature that arise before, during or after the Term as a result of Tenant's breach of this Section.

12.3. Tenant shall not do or permit to be done anything that will invalidate or increase the cost of any fire, environmental, extended coverage or any other insurance policy covering the Building or the Project, and shall comply with all rules, orders, regulations and requirements of the insurers of the Building and the Project, and Tenant shall promptly, upon demand, reimburse Landlord for any additional premium charged for such policy by reason of Tenant's failure to comply with the provisions of this Article.

12.4. Tenant shall keep all doors opening onto public corridors closed, except when in use for ingress and egress.

12.5. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by Tenant, nor shall any changes be made to existing locks or the mechanisms thereof without Landlord's prior written consent. Tenant shall, upon termination of this Lease, return to Landlord all keys to offices and restrooms either furnished to or otherwise procured by Tenant. In the event any key so furnished to Tenant is lost, Tenant shall pay to Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such change.

12.6. No awnings or other projections shall be attached to any outside wall of the Building. No curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises other than Landlord's standard window coverings. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreened without Landlord's prior written consent, nor shall any bottles, parcels or other articles be placed on the windowsills or items attached to windows that are visible from outside the Premises. No equipment, furniture or other items of personal property shall be placed on any exterior balcony without Landlord's prior written consent.

12.7. No sign, advertisement or notice ("Signage") shall be exhibited, painted or affixed by Tenant on any part of the Premises or the Building without Landlord's prior written consent. Signage shall conform to Landlord's design criteria. For any Signage, Tenant shall, at Tenant's own cost and expense, (a) acquire all permits for such Signage in compliance with Applicable Laws and (b) design, fabricate, install and maintain such Signage in a first-class condition and in compliance with all CC&Rs and Applicable Laws. Tenant shall be responsible for reimbursing Landlord for costs (including any restoration and repair of the Building) incurred by Landlord in removing any of Tenant's Signage upon the expiration or earlier termination of the Lease. Interior signs on entry doors to the Premises and the directory tablet shall be inscribed, painted or affixed for Tenant by Landlord at Tenant's sole cost and expense, and shall be of a size, color and type and be located in a place acceptable to Landlord. The directory tablet shall be provided exclusively for the display of the name and location of tenants only. Tenant shall not place anything on the exterior of the corridor walls or corridor doors other than Landlord's standard lettering. At Landlord's option, Landlord may install any Tenant Signage, and Tenant shall pay all costs associated with such installation within thirty (30) days after demand therefor.

12.8. Tenant may only place equipment within the Premises with floor loading consistent with the Building's structural design unless Tenant obtains Landlord's prior written approval. Tenant may place such equipment only in a location designed to carry the weight of such equipment.

12.9. Tenant shall cause any equipment or machinery to be installed in the Premises so as to reasonably prevent sounds or vibrations therefrom from extending into the Common Area or other offices in the Project.

12.10. Tenant shall not (a) do or permit anything to be done in or about the Premises that shall in any way obstruct or interfere with the rights of other tenants or occupants of the Project, or injure or annoy them, (b) use or allow the Premises to be used for immoral, unlawful or objectionable purposes, (c) cause, maintain or permit any nuisance or waste in, on or about the Project or (d) take any other action that would in Landlord's reasonable determination in any manner adversely affect other tenants' quiet use and enjoyment of their space or adversely impact their ability to conduct business in a professional and suitable work environment. Notwithstanding anything in this Lease to the contrary, Tenant may not install any security systems (including cameras) outside the Premises or that record sounds or images outside the Premises without Landlord's prior written consent, which Landlord may withhold in its sole and absolute discretion.

12.11. Notwithstanding any other provision herein to the contrary, Tenant shall be responsible for all liabilities, costs and expenses arising from or in connection with the compliance of the Premises with the Americans with Disabilities Act, 42 U.S.C. § 12101, et seq., and any state and local accessibility laws, codes, ordinances and rules (collectively, and together with regulations promulgated pursuant thereto, the "ADA"), and Tenant shall Indemnify the Landlord Indemnitees from and against any Claims arising from any such failure of the Premises to comply with the ADA. The Premises have not undergone inspection by a Certified Access Specialist ("CASp," as defined in California Civil Code Section 55.52). Even if not required by California law, the

Premises may be inspected by a CASp to determine whether the Premises comply with the ADA, and Landlord may not prohibit a CASp performing such an inspection. If Tenant requests that such an inspection take place, Landlord and Tenant shall agree on the time and manner of the inspection, as well as which party will pay the cost of the inspection and the cost to remedy any defects identified by the CASp. A Certified Access Specialist can inspect the Premises and determine whether the Premises comply with all of the applicable construction-related accessibility standards under State law. Although State law does not require a Certified Access Specialist inspection of the Premises, Landlord may not prohibit Tenant from obtaining a Certified Access Specialist inspection of the Premises for the occupancy or potential occupancy of Tenant, if requested by Tenant. Landlord and Tenant shall agree on the arrangements for the time and manner of the Certified Access Specialist inspection, the payment of the fee for the Certified Access Specialist inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises. For the avoidance of doubt, "Lenders" shall also include historic tax credit investors and new market tax credit investors. The provisions of this Section shall survive the expiration or earlier termination of this Lease.

13. Rules and Regulations, CC&Rs, Parking Facilities and Common Area.

13.1. Tenant shall have the non-exclusive right, in common with others, to use the Common Area in conjunction with Tenant's use of the Premises for the Permitted Use, and such use of the Common Area and Tenant's use of the Premises shall be subject to the rules and regulations adopted by Landlord and attached hereto as Exhibit F, together with such other reasonable and nondiscriminatory rules and regulations as are hereafter promulgated by Landlord in its sole and absolute discretion (the "Rules and Regulations"). Tenant shall and shall ensure that its contractors, subcontractors, employees, subtenants and invitees faithfully observe and comply with the Rules and Regulations. Landlord shall not be responsible to Tenant for the violation or non-performance by any other tenant or any agent, employee or invitee thereof of any of the Rules and Regulations.

13.2. This Lease is subject to any recorded covenants, conditions or restrictions on the Project or Property, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time (the "CC&Rs"). Tenant shall, at its sole cost and expense, comply with the CC&Rs.

13.3. Tenant shall have a non-exclusive, irrevocable license to use Tenant's Pro Rata Share of parking facilities serving the Building in common on an unreserved basis with other tenants of the Building during the Term at no additional cost.

13.4. Tenant agrees not to unreasonably overburden the parking facilities and agrees to cooperate with Landlord and other tenants in the use of the parking facilities. Landlord reserves the right to determine that parking facilities are becoming overcrowded and to limit Tenant's use thereof. Upon such determination, Landlord may reasonably allocate parking spaces among Tenant and other tenants of the Building or the Project. Nothing in this Section, however, is intended to create an affirmative duty on Landlord's part to monitor parking.

13.5. Subject to the terms of this Lease including the Rules and Regulations and the rights of other tenants of the Project, Tenant shall have the non-exclusive right to access the freight loading dock, at no additional cost.

14. Project Control by Landlord.

14.1. Landlord reserves full control over the Building and the Project to the extent not inconsistent with Tenant's enjoyment of the Premises as provided by this Lease. This reservation includes Landlord's right to subdivide the Project; convert the Building to condominium units; change the size of the Project by selling all or a portion of the Project or adding real property and any improvements thereon to the Project; grant easements and licenses to third parties; maintain or establish ownership of the Building separate from fee title to the Property; make additions to or reconstruct portions of the Building and the Project; install, use, maintain, repair, replace and relocate for service to the Premises and other parts of the Building or the Project pipes, ducts, conduits, wires and appurtenant fixtures, wherever located in the Premises, the Building or elsewhere at the Project; and alter or relocate any other Common Area or facility, including private drives, lobbies, entrances and landscaping; provided, however, that such rights shall be exercised in a way that does not materially adversely affect Tenant's beneficial use and occupancy of the Premises, including the Permitted Use and Tenant's access to the Premises. Tenant acknowledges that Landlord specifically reserves the right to allow the exclusive use of corridors and restroom facilities located on specific floors to one or more tenants occupying such floors; provided, however, that Tenant shall not be deprived of the use of the corridors reasonably required to serve the Premises or of restroom facilities serving the floor upon which the Premises are located.

14.2. Possession of areas of the Premises necessary for utilities, services, safety and operation of the Building is reserved to Landlord.

14.3. Tenant shall, at Landlord's request, promptly execute such further documents as may be reasonably appropriate to assist Landlord in the performance of its obligations hereunder; provided that Tenant need not execute any document that creates additional liability for Tenant or that deprives Tenant of the quiet enjoyment and use of the Premises as provided for in this Lease, increases Base Rent under this Lease, or changes the location or configuration of the Premises.

14.4. Landlord may, at any and all reasonable times during non-business hours (or during business hours, if (a) with respect to Subsections 14.4(u) through 14.4(y). Tenant so requests, and (b) with respect to Subsection l 4.4(z). if Landlord so requests), and upon twenty-four (24) hours' prior notice (which may be oral or by email to the office manager or other Tenant-designated individual at the Premises; but provided that no time restrictions shall apply or advance notice be required if an emergency necessitates immediate entry), enter the Premises to (u) inspect the same and to determine whether Tenant is in compliance with its obligations hereunder, (v) supply any service Landlord is required to provide hereunder, (w) alter, improve or repair any portion of the Building other than the Premises for which access to the Premises is reasonably necessary, (x) post notices of nonresponsibility, (y) access the telephone equipment, electrical substation and fire risers and (z) show the Premises to prospective tenants during the final year of the Term and current and prospective purchasers and lenders at any time. In connection with any such alteration, improvement or repair as described in Subsection 14.4(w). Landlord may erect in the Premises or elsewhere in the Project scaffolding and other structures reasonably required for the alteration, improvement or repair work to be performed. In no event shall Tenant's Rent abate as a result of Landlord's activities pursuant to this Section; provided, however, that all such activities shall be conducted in such a manner so as to cause as little interference to Tenant as is reasonably possible. Landlord shall at all times retain a key with which to unlock all of the doors in the Premises. If an emergency necessitates immediate access to the Premises, Landlord may use whatever force is necessary to enter the Premises, and any such entry to the Premises shall not constitute a forcible or unlawful entry to the Premises, a detainer of the Premises, or an eviction of Tenant from the Premises or any portion thereof.

15. Quiet Enjoyment. Landlord covenants that Tenant, upon paying the Rent and performing its obligations contained in this Lease, may peacefully and quietly have, hold and enjoy the Premises, free from any claim by Landlord or persons claiming under Landlord, but subject to all of the terms and provisions hereof, provisions of Applicable Laws and rights of record to which this Lease is or may become subordinate. This covenant is in lieu of any other quiet enjoyment covenant, either express or implied.

16. Utilities and Services.

16.1. Commencing on the Term Commencement Date, Tenant shall pay for all water (including the cost to service, repair and replace reverse osmosis, de-ionized and other treated water), gas, heat, light, power, telephone, internet service, cable television, other telecommunications and other utilities supplied to the Premises, together with any fees, surcharges and taxes thereon. If any such utility is not separately metered to Tenant, Tenant shall pay Tenant's Adjusted Share of all charges of such utility jointly metered with other premises as Additional Rent or, in the alternative, Landlord may, at its option, monitor the usage of such utilities by Tenant and charge Tenant with the cost of purchasing, installing and monitoring such metering equipment, which cost shall be paid by Tenant as Additional Rent. Landlord may base its bills for utilities on reasonable estimates; provided that Landlord adjusts such billings as part of the next Landlord's Statement (or more frequently, as determined by Landlord) to reflect the actual cost of providing utilities to the Premises. To the extent that Tenant uses more than Tenant's Pro Rata Share of any utilities, then Tenant shall pay Landlord for Tenant's Adjusted Share of such utilities to reflect such excess. In the event that the Building or Project is less than fully occupied during a calendar year, Tenant acknowledges that Landlord may extrapolate utility usage that varies depending on the occupancy of the Building or Project (as applicable) to equal Landlord's reasonable estimate of what such utility usage would have been had the Building or Project, as applicable, been ninety-five percent (95%) occupied during such calendar year; provided, however, that Landlord shall not recover more than one hundred percent (100%) of the cost of such utilities.

16.2. Landlord shall not be liable for, nor shall any eviction of Tenant result from, the failure to furnish any utility or service, whether or not such failure is caused by accidents; breakage; casualties (to the extent not caused by the party claiming Force Majeure); Severe Weather Conditions (as defined below); physical natural disasters (but excluding weather conditions that are not Severe Weather Conditions); strikes, lockouts or other labor disturbances or labor disputes (other than labor disturbances and labor disputes resulting solely from the acts or omissions of the party claiming Force Majeure); acts of terrorism; riots or civil disturbances; wars or insurrections; shortages of materials (which shortages are not unique to the party claiming Force Majeure); government regulations, moratoria or other governmental actions, inactions or delays; failures to grant consent or delays in granting consent by any Lender whose consent is required under any applicable Loan Document; failures by third parties to deliver gas, oil or another suitable fuel supply, or inability of the party claiming Force Majeure, by exercise of reasonable diligence, to obtain gas, oil or another suitable fuel; or other causes beyond the reasonable control of the party claiming that Force Majeure has occurred (collectively, "Force Majeure"); or, to the extent permitted by Applicable Laws, Landlord's negligence (provided that, this sentence shall not limit Tenant's recourse and remedy expressly set forth in this Section below in connection with a Material Services Failure (as defined below)). In the event of such failure, Tenant shall not be entitled to termination of this Lease or any abatement or reduction of Rent, nor shall Tenant be relieved from the operation of any covenant or agreement of this Lease. "Severe Weather Conditions" means weather conditions that are materially worse than those that reasonably

would be anticipated for the Property at the applicable time based on historic meteorological records. Notwithstanding anything to the contrary in this Lease, if, for more than ten (10) consecutive business days following written notice to Landlord and as a direct result of Landlord's gross negligence or willful misconduct (and except to the extent that such failure arises from any other factor, including any action or inaction of a Tenant Party (as defined below)), the provision of HVAC or other utilities to all or a material portion of the Premises that Landlord must provide pursuant to this Lease is interrupted (a "Material Services Failure"), then Base Rent and Tenant's Adjusted Share of Operating Expenses (or, to the extent that less than all of the Premises are affected, a proportionate amount (based on the Rentable Area of the Premises that is rendered unusable) of Base Rent and Tenant's Adjusted Share of Operating Expenses) shall thereafter be abated until the Premises are again usable by Tenant for the Permitted Use; provided, however, that, if Landlord is diligently pursuing the restoration of such HVAC and other utilities and Landlord provides substitute HVAC and other utilities reasonably suitable for Tenant's continued use and occupancy of the Premises for the Permitted Use (e.g., supplying potable water or potable air conditioning equipment), then neither Base Rent nor Tenant's Adjusted Share of Operating Expenses shall be abated. During any Material Services Failure, Tenant will cooperate with Landlord to arrange for the provision of any interrupted utility services on an interim basis via temporary measures until final corrective measures can be accomplished, and Tenant will permit Landlord the necessary access to the Premises to remedy such Material Service Failure. In the event of any interruption of HVAC or other utilities that Landlord must provide pursuant to this Lease, regardless of the cause, Landlord shall diligently pursue the restoration of such HVAC and other utilities. Notwithstanding anything in this Lease to the contrary, but subject to Article 24 (which shall govern in the event of a casualty), the provisions of this Section shall be Tenant's sole recourse and remedy in the event of an interruption of HVAC or other utilities to the Premises, including related to Section 16.8.

16.3. Tenant shall pay for, prior to delinquency of payment therefor, any utilities and services that may be furnished to the Premises during or, if Tenant occupies the Premises after the expiration or earlier termination of the Term, after the Term, beyond those utilities provided by Landlord, including telephone, internet service, cable television and other telecommunications, together with any fees, surcharges and taxes thereon. Upon Landlord's demand, utilities and services provided to the Premises that are separately metered shall be paid by Tenant directly to the supplier of such utilities or services.

16.4. Tenant shall not, without Landlord's prior written consent, use any device in the Premises (including data processing machines) that will in any way (a) increase the amount of ventilation, air exchange, gas, steam, electricity or water required or consumed in the Premises based upon Tenant's Pro Rata Share of the Building or Project (as applicable) beyond the existing capacity of the Building or the Project usually furnished or supplied for the Permitted Use or (b) exceed Tenant's Pro Rata Share of the Building's or Project's (as applicable) capacity to provide such utilities or services.

16.5. If Tenant shall require utilities or services in excess of those usually furnished or supplied for tenants in similar spaces in the Building or the Project by reason of Tenant's equipment or extended hours of business operations, then Tenant shall first procure Landlord's consent for the use thereof, which consent Landlord may condition upon the availability of such excess utilities or services, and Tenant shall pay as Additional Rent an amount equal to the cost of providing such excess utilities and services.

16.6. Landlord shall provide water in Common Area for lavatory and landscaping purposes only, which water shall be from the local municipal or similar source. Tenant shall not use or consume water provided to the Common Area for any purpose other than ordinary lavatory purposes.

16.7. Landlord reserves the right to stop service of the elevator, plumbing, ventilation, air conditioning and utility systems, when Landlord deems necessary or desirable, due to accident, emergency or the need to make repairs, alterations or improvements, until such repairs, alterations or improvements shall have been completed, and, except as provided in Section 16.2, Landlord shall further have no responsibility or liability for failure to supply elevator facilities, plumbing, ventilation, air conditioning or utility service when prevented from doing so by Force Majeure or, to the extent permitted by Applicable Laws, Landlord's negligence. Without limiting the foregoing, it is expressly understood and agreed that any covenants on Landlord's part to furnish any service pursuant to any of the terms, covenants, conditions, provisions or agreements of this Lease, or to perform any act or thing for the benefit of Tenant, shall not be deemed breached if Landlord is unable to furnish or perform the same by virtue of Force Majeure or, to the extent permitted by Applicable Laws, Landlord's negligence. Without limiting anything in this Lease to the contrary, including this Section, Landlord shall use reasonable efforts to minimize any material adverse impact on Tenant's use of the Premises for the Permitted Use in exercising Landlord's rights under this Section.

16.8. As of the Execution Date, there is an existing back-up generator serving the Premises and currently connected to the Premises' emergency electrical panel (the "Generator"). From and after the Term Commencement Date, Tenant shall be entitled to use up to Tenant's proportionate share (after deducting any power from the Generator required for the Common Area) of power from the Generator on a non-exclusive basis with other tenants in the Building. The cost of maintaining, repairing and replacing the Generator shall constitute Operating Expenses. Landlord expressly disclaims any warranties with regard to the Generator or the installation thereof, including any warranty of merchantability or fitness for a particular purpose. Landlord shall maintain the Generator and any equipment connecting the Generator to the Premises' emergency electrical panel in good working condition, provided, however, that Tenant shall be solely responsible, at Tenant's sole cost and expense, (and Landlord shall not be liable) for maintaining and operating the Premises' emergency electrical panel and the distribution of power from the Premises' emergency electrical panel throughout the Premises, and provided further that Landlord shall not be liable for any failure to make any repairs or to perform any maintenance of the Generator that is an obligation of Landlord unless and except to the extent that Landlord willfully fails to make such repairs or perform such maintenance and such failure persists for an unreasonable time after Tenant provides Landlord with written notice of the need for such repairs or maintenance. Upon receipt of such written notice, Landlord shall promptly commence to cure such failure and shall diligently prosecute the same to completion in accordance with Section 31.12 of this Lease. The provisions of Section 16.2 of this Lease shall apply to the Generator.

16.9. For the Premises, Landlord shall (a) maintain and operate the HVAC systems used for the Permitted Use only ("Base HVAC") and (b) subject to Subsection 16.9(a), furnish HVAC as reasonably required (except as this Lease otherwise provides) for reasonably comfortable occupancy of the Premises twenty-four (24) hours a day, every day during the Term, subject to casualty, eminent domain or as otherwise specified in this Article. Notwithstanding anything to the contrary in this Section, Landlord shall have no liability, and Tenant shall have no right or remedy, on account of any interruption or impairment in HVAC services.

16.10. Tenant, at its sole cost and expense, shall perform (or caused to be performed) all janitorial and trash removal service at the Premises; provided that, any vendor Tenant uses for any such service shall be subject to Landlord's prior written approval. Tenant will ensure that the Premises are kept and maintained in a manner consistent with an occupied Class "A" laboratory research and office building at all times.

16.11. For any utilities serving the Premises for which Tenant is billed directly by such utility provider, Tenant agrees to furnish to Landlord (a) any invoices or statements for such utilities within thirty (30) days after Tenant's receipt thereof, (b) within thirty (30) days after Landlord's request, any other utility usage information reasonably requested by Landlord, and (c) within thirty (30) days after each calendar year during the Term, authorization to allow Landlord to access Tenant's usage information necessary for Landlord to complete an ENERGY STAR® Statement of Performance (or similar comprehensive utility usage report (e.g., related to Labs 2 I), if requested by Landlord) and any other information reasonably requested by Landlord for the immediately preceding year; and Tenant shall comply with any other energy usage or consumption requirements required by Applicable Laws. Tenant shall retain records of utility usage at the Premises, including invoices and statements from the utility provider, for at least sixty (60) months, or such other period of time as may be requested by Landlord. Tenant acknowledges that any utility information for the Premises, the Building and the Project may be shared with third parties, including Landlord's consultants and Governmental Authorities. In the event that Tenant fails to comply with this Section (but without limiting any other right or remedy of Landlord under this Lease or otherwise), Tenant hereby authorizes Landlord to collect utility usage information directly from the applicable utility providers. In addition to the foregoing, Tenant shall comply with all Applicable Laws related to the disclosure and tracking of energy consumption at the Premises. The provisions of this Section shall survive the expiration or earlier termination of this Lease.

17. Alterations.

17.1. Tenant shall make no alterations, additions or improvements other than the Tenant Improvements in or to the Premises or engage in any construction, demolition, reconstruction, renovation or other work (whether major or minor) of any kind in, at or serving the Premises ("Alterations") without Landlord's prior written approval, which approval may be subject to the consent of one or more Lenders, if required under any applicable Loan Document, but which approval Landlord shall not otherwise unreasonably withhold; provided, however, that, in the event any proposed Alteration affects (a) any structural portions of the Building, including exterior walls, the roof, the foundation or slab, foundation or slab systems (including barriers and subslab systems) or the core of the Building, (b) the exterior of the Building or (c) any Building systems, including elevator, plumbing, HVAC, electrical, security, life safety and power, then Landlord may withhold its approval in its sole and absolute discretion. Tenant shall, in making any Alterations, use only those architects, contractors, suppliers and mechanics of which Landlord has given prior written approval, which approval shall be in Landlord's sole and absolute discretion. In seeking Landlord's approval, Tenant shall provide Landlord, at least sixty 60) days (except that, for the Tenant Improvements only, at least fifteen (15) business days) in advance of the desired commencement date of any proposed construction, with plans, specifications, bid proposals, certified stamped engineering drawings and calculations by Tenant's engineer of record or architect of record (including connections to the Building's structural system, modifications to the Building's envelope, non-structural penetrations in slabs or walls, and modifications or tie-ins to life safety

systems), work contracts, requests for laydown areas and such other information concerning the nature and cost of the Alterations as Landlord may reasonably request, provided that Tenant shall not commence any such Alterations that require Landlord's consent unless and until Tenant has received the written approval of Landlord and any and all Lenders whose consent is required under any applicable Loan Document. In no event shall Tenant use or Landlord be required to approve any architects, consultants, contractors, subcontractors or material suppliers that Landlord reasonably believes could cause labor dishannony or may not have sufficient experience, in Landlord's reasonable opinion, to perform work in an occupied Class "A" laboratory research building and in tenant-occupied lab areas. Notwithstanding the foregoing, Tenant may make strictly cosmetic changes to the Premises that do not require any permits or more than three (3) total contractors and subcontractors ("Cosmetic Alterations") without Landlord's consent; provided that (y) the cost of any Cosmetic Alterations does not exceed Fifty Thousand Dollars ($50,000) in any one instance or One Hundred Thousand Dollars ($100,000) annually, (z) such Cosmetic Alterations are not reasonably expected to have any material adverse effect on the Project and do not (i) require any structural or other substantial modifications to the Premises, (ii) require any changes to or adversely affect the Building systems, (iii) affect any portion of the Building or Project that is exterior to the Premises or (iv) trigger any requirement under Applicable Laws that would require Landlord to make any alteration or improvement to the Premises, the Building or the Project.

17.2. Tenant shall not construct or permit to be constructed partitions or other obstructions that might interfere with free access to mechanical installation or service facilities of the Building or with other tenants' components located within the Building, or interfere with the moving of Landlord's equipment to or from the enclosures containing such installations or facilities.

17.3. Tenant shall accomplish any work performed on the Premises or the Building in such a manner as to permit any life safety systems to remain fully operable at all times.

17.4. Any work performed on the Premises, the Building or the Project by Tenant or Tenant's contractors shall be done at such times and in such manner as Landlord may from time to time designate. Tenant covenants and agrees that all work done by Tenant or Tenant's contractors shall be performed in full compliance with Applicable Laws. Within thirty (30) days after completion of any Alterations, Tenant shall provide Landlord with complete "as built" drawing print sets and electronic CADD files on disc (or files in such other current format in common use as Landlord reasonably approves or requires) showing any changes in the Premises, as well as a commissioning report prepared by a licensed, qualified commissioning agent hired by Tenant and approved by Landlord for all new or affected mechanical, electrical and plumbing systems. Any such "as built" plans shall show the applicable Alterations as an overlay on the Building as-built plans: provided that Landlord provides the Building "as built" plans to Tenant.

17.5. Before commencing any Alterations or Tenant Improvements, Tenant shall (a) give Landlord at least sixty (60) days' (except that, for the Tenant Improvements only, at least fifteen (15) business days') prior written notice of the proposed commencement of such work and the names and addresses of the persons supply labor or materials therefor so that Landlord may enter the Premises to post and keep posted thereon and therein notices or to take any further action that Landlord may reasonably deem proper for the protection of Landlord's interest in the Project and (b) shall, if required by Landlord, secure, at Tenant's own cost and expense, a completion and lien indemnity bond satisfactory to Landlord for such work.

17.6. Tenant shall repair any damage to the Premises arising from Tenant's removal of any property from the Premises. During any such restoration period, Tenant shall pay Rent to Landlord as provided herein as if such space were otherwise occupied by Tenant. The provisions of this Section shall survive the expiration or earlier termination of this Lease.

17.7. The Premises plus any Alterations; Signage; Tenant Improvements; attached equipment, decorations, fixtures and trade fixtures; movable laboratory casework and related appliances; and other additions and improvements attached to or built into the Premises made by either of the parties (including all floor and wall coverings; paneling; sinks and related plumbing fixtures; laboratory benches; exterior venting fume hoods; walk-in freezers and refrigerators; ductwork; conduits; electrical panels and circuits; attached machinery and equipment; and built-in furniture and cabinets, in each case, together with all additions and accessories thereto), shall (unless, prior to such construction or installation, Landlord elects otherwise in writing) at all times remain the property of Landlord, shall remain in the Premises and shall (unless, prior to construction or installation thereof, Landlord elects otherwise in writing) be surrendered to Landlord upon the expiration or earlier termination of this Lease. For the avoidance of doubt, the items listed on Exhibit H attached hereto (which Exhibit H may be updated by Tenant from and after the Term Commencement Date, subject to Landlord's written consent) constitute Tenant's property and shall be removed by Tenant upon the expiration or earlier termination of the Lease.

17.8. Notwithstanding any other provision of this Article to the contrary, in no event shall Tenant remove any improvement, equipment or furniture from the Premises in which any Lender has a security interest or as to which Landlord contributed payment, including the Tenant Improvements and the Furniture Improvements, without Landlord's prior written consent, which consent Landlord may withhold in its sole and absolute discretion.

17.9. If Tenant shall fail to remove any of its property from the Premises prior to the expiration or earlier termination of this Lease, then Landlord may, at its option, remove the same in any manner that Landlord shall choose and store such effects without liability to Tenant for loss thereof or damage thereto, and Tenant shall pay Landlord, upon demand, any costs and expenses incurred due to such removal and storage or Landlord may, at its sole option and without notice to Tenant, sell such property or any portion thereof at private sale and without legal process for such price as Landlord may obtain and apply the proceeds of such sale against any (a) amounts due by Tenant to Landlord under this Lease and (b) any expenses incident to the removal, storage and sale of such personal property.

17.10. Tenant shall pay to Landlord an amount equal to three percent (3%) of the cost to Tenant of all Alterations to cover Landlord's overhead and expenses for plan review, engineering review, coordination, scheduling and supervision thereof or obtaining any required Lender consent. For purposes of payment of such sum, Tenant shall submit to Landlord copies of all bills, invoices and statements covering the costs of such charges, accompanied by payment to Landlord of the fee set forth in this Section. Tenant shall reimburse Landlord for any extra expenses incurred by Landlord by reason of faulty work done by Tenant or its contractors, or by reason of delays arising from such faulty work, or by reason of inadequate clean-up.

17.11. Within sixty (60) days after final completion of the Tenant Improvements or any Alterations performed by Tenant with respect to the Premises, Tenant shall submit to Landlord documentation showing the amounts expended by Tenant with respect to such Tenant Improvements and Alterations, together with supporting documentation reasonably acceptable to Landlord.

17.12. Tenant shall take, and shall cause its contractors to take, commercially reasonable steps to protect the Premises during the performance of any Alterations or Tenant Improvements, including covering or temporarily removing any window coverings so as to guard against dust, debris or damage.

17.13. Tenant shall require its contractors and subcontractors performing work on the Premises to name Landlord and its affiliates and Lenders as additional insureds on their respective insurance policies.

18. Repairs and Maintenance.

18.1. Landlord shall repair and maintain the structural and exterior portions and Common Area of the Building and the Project, including roofing and covering materials; foundations (excluding any architectural slabs, but including any structural slabs); exterior walls; base Building plumbing; base Building fire sprinkler systems (if any); base Building HVAC systems up to the first damper or isolation valve that serves the Premises (for purposes of clarity, the portion of the HVAC system that includes such first damper or isolation valve and extends into and through the Premises, and any supplemental HVAC serving the Premises shall not be part of the base Building HVAC and shall be Tenant's obligation to maintain and repair pursuant to Section 18.2 below); elevators; and base Building electrical systems installed or furnished by Landlord.

18.2. Except for services of Landlord, if any, required by Section 18.1, Tenant shall at Tenant's sole cost and expense maintain and keep the Premises (including but not limited to the portion of the HVAC system that includes the first damper or isolation valve and extends into and through the Premises, any supplemental HVAC serving the Premises, and any other systems or equipment exclusively serving the Premises) and every part thereof in good condition and repair, damage thereto from ordinary wear and tear excepted, and shall, within ten (10) days after receipt of written notice from Landlord, provide to Landlord any maintenance records that Landlord reasonably requests. Tenant shall, upon the expiration or sooner termination of the Term, sun-ender the Premises to Landlord in as good a condition as when received, ordinary wear and tear excepted and with the Tenant Improvements in substantially the same condition as existed on the date the Tenant Improvements were completed; and shall, at Landlord's request and Tenant's sole cost and expense, remove all telephone and data systems, wiring and equipment from the Premises, and repair any damage to the Premises caused thereby. Landlord shall have no obligation to alter, remodel, improve, repair, decorate or paint the Premises or any part thereof, other than pursuant to the terms and provisions of the Work Letter.

18.3. Landlord shall not be liable for any failure to make any repairs or to perform any maintenance that is Landlord's obligation pursuant to this Lease unless such failure shall persist for an unreasonable time after Tenant provides Landlord with written notice of the need of such repairs or maintenance. Tenant waives its rights under Applicable Laws now or hereafter in effect to make repairs at Landlord's expense.

18.4. If any excavation shall be made upon land adjacent to or under the Building, or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such excavation, license to enter the Premises for the purpose of performing such work as such person shall deem necessary or desirable to preserve and protect the Building from injury or damage and to support the same by proper foundations, without any claim for damages or liability against Landlord and without reducing or otherwise affecting Tenant's obligations under this Lease.

18.5. This Article relates to repairs and maintenance arising in the ordinary course of operation of the Building and the Project. In the event of a casualty described in Article 24, Article 24 shall apply in lieu of this Article. In the event of eminent domain, Article 25 shall apply in lieu of this Article.

18.6. Costs incurred by Landlord pursuant to this Article shall constitute Operating Expenses.

19. Liens.

19.1. Subject to the immediately succeeding sentence, Tenant shall keep the Premises, the Building and the Project free from any liens arising from work or services performed, materials furnished to or obligations incurred by Tenant. Tenant further covenants and agrees that any mechanic's or materialman's lien filed against the Premises, the Building or the Project for work or services claimed to have been done for, or materials claimed to have been furnished to, or obligations incurred by Tenant shall be discharged or bonded by Tenant within ten (10) days after the filing thereof, at Tenant's sole cost and expense.

19.2. Should Tenant fail to discharge or bond against any lien of the nature described in Section 19.1, Landlord may, at Landlord's election, pay such claim or post a statutory lien bond or otherwise provide security to eliminate the lien as a claim against title, and Tenant shall immediately reimburse Landlord for the costs thereof as Additional Rent. Tenant shall Indemnify the Landlord Indemnitees from and against any Claims arising from any such liens, including any administrative, court or other legal proceedings related to such liens.

19.3. In the event that Tenant leases or finances the acquisition of office equipment, furnishings or other personal property of a removable nature utilized by Tenant in the operation of Tenant's business, Tenant warrants that any Uniform Commercial Code financing statement shall, upon its face or by exhibit thereto, indicate that such financing statement is applicable only to removable personal property of Tenant located within the Premises. In no event shall the address of the Premises, the Building or the Project be furnished on a financing statement without qualifying language as to applicability of the lien only to removable personal property located in an identified suite leased by Tenant. Should any holder of a financing statement record or place of record a financing statement that appears to constitute a lien against any interest of Landlord or against equipment that may be located other than within an identified suite leased by Tenant, Tenant shall, within ten (10) days after filing such financing statement, cause (a) a copy of the lender security agreement or other documents to which the financing statement pertains to be furnished to Landlord to facilitate Landlord's ability to demonstrate that the lien of such financing statement is not applicable to Landlord's interest and (b) Tenant's lender to amend such financing statement and any other documents of record to clarify that any liens imposed thereby are not applicable to any interest of Landlord in the Premises, the Building or the Project.

20. Estoppel Certificate. Tenant shall, within ten (10) business days after receipt of written notice from Landlord, execute, acknowledge and deliver a statement in writing substantially in the form attached to this Lease as Exhibit I, or on any other form reasonably requested by a current or proposed Lender or encumbrancer or proposed purchaser, (a) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease as so modified is in full force and effect) and the dates to which rental and other charges are paid in advance, if any, (b) acknowledging that there are not, to Tenant's

knowledge, any uncured defaults on the part of Landlord hereunder, or specifying such defaults if any are claimed, and (c) setting forth such further information with respect to this Lease or the Premises as may be requested thereon. Any such statements may be relied upon by any prospective purchaser or encumbrancer of all or any portion of the Property. Tenant's failure to deliver any such statement within such the prescribed time shall, at Landlord's option, constitute a Default (as defined below) under this Lease, and, in any event, shall be binding upon Tenant that the Lease is in full force and effect and without modification except as may be represented by Landlord in any certificate prepared by Landlord and delivered to Tenant for execution.

21. Hazardous Materials.

21.1. Tenant shall not cause or permit any Hazardous Materials (as defined below) to be brought upon, kept or used in or about the Premises, the Building or the Project in violation of Applicable Laws by Tenant or any of its employees, agents, contractors or invitees (collectively with Tenant, each a "Tenant Party"). If (a) Tenant breaches such obligation, (b) the presence of Hazardous Materials as a result of such a breach results in contamination of the Project, any portion thereof, or any adjacent property, (c) contamination of the Premises otherwise occurs during the Term or any extension or renewal hereof or holding over hereunder or (d) contamination of the Project occurs as a result of Hazardous Materials that are placed on or under or are released into the Project by a Tenant Party, then Tenant shall Indemnify the Landlord Indemnitees from and against any and all Claims of any kind or nature, including (w) diminution in value of the Project or any portion thereof, (x) damages for the loss or restriction on use of rentable or usable space or of any amenity of the Project, (y) damages arising from any adverse impact on marketing of space in the Project or any portion thereof and (z) sums paid in settlement of Claims that arise before, during or after the Term as a result of such breach or contamination. This Indemnification by Tenant includes costs incurred in connection with any investigation of site conditions or any clean-up, remedial, removal or restoration work required by any Governmental Authority because of Hazardous Materials present in the air, soil or groundwater above, on, under or about the Project. Without limiting the foregoing, if the presence of any Hazardous Materials in, on, under or about the Project, any portion thereof or any adjacent property caused or permitted by any Tenant Party results in any contamination of the Project, any portion thereof or any adjacent property, then Tenant shall promptly take all actions at its sole cost and expense as are necessary to return the Project, any portion thereof or any adjacent property to its respective condition existing prior to the time of such contamination; provided that Landlord's written approval of such action shall first be obtained, which approval Landlord shall not unreasonably withhold; and provided, further, that it shall be reasonable for Landlord to withhold its consent if such actions could have a material adverse long-term or short-term effect on the Project, any portion thereof or any adjacent property. Tenant's obligations under this Section shall not be affected, reduced or limited by any limitation on the amount or type of damages, compensation or benefits payable by or for Tenant under workers' compensation acts, disability benefit acts, employee benefit acts or similar legislation.

21.2. Landlord acknowledges that it is not the intent of this Article to prohibit Tenant from operating its business for the Permitted Use. Tenant may operate its business according to the custom of Tenant's industry so long as the use or presence of Hazardous Materials is strictly and properly monitored in accordance with Applicable Laws. As a material inducement to Landlord to allow Tenant to use Hazardous Materials in connection with its business, Tenant agrees to deliver to Landlord (a) a list identifying each type of Hazardous Material to be present at the Premises that is subject to regulation under any environmental Applicable Laws in the form of a Tier II

form pursuant to Section 312 of the Emergency Planning and Community Right-to-Know Act of 1986 (or any successor statute) or any other form reasonably requested by Landlord, (b) a list of any and all approvals or permits from Governmental Authorities required in connection with the presence of such Hazardous Material at the Premises and (c) correct and complete copies of (i) notices of violations of Applicable Laws related to Hazardous Materials and (ii) plans relating to the installation of any storage tanks to be installed in, on, under or about the Project (provided that installation of storage tanks shall only be permitted after Landlord has given Tenant its written consent to do so, which consent Landlord may withhold in its sole and absolute discretion) and closure plans or any other documents required by any and all Governmental Authorities for any storage tanks installed in, on, under or about the Project for the closure of any such storage tanks (collectively, "Hazardous Materials Documents"). Tenant shall deliver to Landlord updated Hazardous Materials Documents, within fourteen (I 4) days after receipt of a written request therefor from Landlord, not more often than once per year, unless (m) there are any changes to the Hazardous Materials Documents or (n) Tenant initiates any Alterations or changes its business, in either case in a way that involves any material increase in the types or amounts of Hazardous Materials, in which case Tenant shall deliver updated Hazardous Materials documents (without Landlord having to request them) before or, if not practicable to do so before, as soon as reasonably practicable after the occurrence of the events in Subsection 21.2(111) or (n). For each type of Hazardous Material listed, the Hazardous Materials Documents shall include (t) the chemical name, (u) the material state (e.g., solid, liquid, gas or cryogen), (v) the concentration, (w) the storage amount and storage condition (e.g., in cabinets or not in cabinets), (x) the use amount and use condition (e.g., open use or closed use), (y) the location (e.g., room number or other identification) and (z) if known, the chemical abstract service number. Notwithstanding anything in this Section to the contrary, Tenant shall not be required to provide Landlord with any documents containing information of a proprietary nature, unless such documents contain a reference to Hazardous Materials or activities related to Hazardous Materials. Landlord may, at Landlord's expense, cause the Hazardous Materials Documents to be reviewed by a person or firm qualified to analyze Hazardous Materials to confirm compliance with the provisions of this Lease and with Applicable Laws. In the event that a review of the Hazardous Materials Documents indicates non-compliance with this Lease or Applicable Laws, Tenant shall, at its expense, diligently take steps to bring its storage and use of Hazardous Materials into compliance. Notwithstanding anything in this Lease to the contrary or Landlord's review into Tenant's Hazardous Materials Documents or use or disposal of hazardous materials, however, Landlord shall not have and expressly disclaims any liability related to Tenant's or other tenants' use or disposal of Hazardous Materials, it being acknowledged by Tenant that Tenant is best suited to evaluate the safety and efficacy of its Hazardous Materials usage and procedures.

21.3. Tenant represents and wan-ants to Landlord that is not nor has it been, in connection with the use, disposal or storage of Hazardous Materials, (a) subject to a material enforcement order issued by any Governmental Authority or (b) required to take any remedial action.

21.4. At any time, and from time to time, prior to the expiration of the Term, Landlord shall have the right to conduct appropriate tests of the Project or any portion thereof to demonstrate that Hazardous Materials are present or that contamination has occurred due to the acts or omissions of a Tenant Party. Tenant shall pay all reasonable costs of such tests if such tests reveal that Hazardous Materials exist at the Project in violation of this Lease.

21.5. If underground or other storage tanks storing Hazardous Materials installed or utilized by Tenant are located on the Premises, or are hereafter placed on the Premises by Tenant (or by any other party, if such storage tanks are utilized by Tenant), then Tenant shall monitor the storage tanks, maintain appropriate records, implement reporting procedures, properly close any underground storage tanks, and take or cause to be taken all other steps necessary or required under the Applicable Laws. Tenant shall have no responsibility or liability for underground or other storage tanks installed by anyone other than Tenant unless Tenant utilizes such tanks, in which case Tenant's responsibility for such tanks shall be as set forth in this Section.

21.6. Tenant shall promptly report to Landlord any actual or suspected presence of mold or water intrusion at the Premises.

21.7. Tenant's obligations under this Article shall survive the expiration or earlier termination of the Lease. During any period of time needed by Tenant or Landlord after the termination of this Lease to complete the removal from the Premises of any such Hazardous Materials, Tenant shall be deemed a holdover tenant and subject to the provisions of Article 27.

21.8. As used herein, the term "Hazardous Material" means any toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous substance, material or waste that is or becomes regulated by Applicable Laws or any Governmental Authority.

21.9. Notwithstanding anything to the contrary in this Lease, Landlord shall have sole control over the equitable allocation of fire control areas (as defined in the Uniform Building Code as adopted by the city or municipality(ies) in which the Project is located (the "UBC")) within the Project for the storage of Hazardous Materials. Notwithstanding anything to the contrary in this Lease, the quantity of Hazardous Materials allowed by this Section is specific to Tenant and shall not run with the Lease in the event of a Transfer (as defined in Article 29). In the event of a Transfer, if the use of Hazardous Materials by such new tenant ("New Tenant") is such that New Tenant utilizes fire control areas in the Project in excess of New Tenant's Pro Rata Share of the Building or the Project, as applicable, then New Tenant shall, at its sole cost and expense and upon Landlord's written request, establish and maintain a separate area of the Premises classified by the UBC as an "H" occupancy area for the use and storage of Hazardous Materials, or take such other action as is necessary to ensure that its share of the fire control areas of the Building and the Project is not greater than New Tenant's Pro Rata Share of the Building or the Project, as applicable. Notwithstanding anything in this Lease to the contrary, Landlord shall not have and expressly disclaims any liability related to Tenant's or other tenants' use or disposal of fire control areas, it being acknowledged by Tenant that Tenant and other tenants are best suited to evaluate the safety and efficacy of its Hazardous Materials usage and procedures.

22. Odors and Exhaust. Tenant acknowledges that Landlord would not enter into this Lease with Tenant unless Tenant assured Landlord that under no circumstances will any other occupants of the Building or the Project (including persons legally present in any outdoor areas of the Project) be subjected to odors or fumes (whether or not noxious), and that the Building and the Project will not be damaged by any exhaust, in each case from Tenant's operations. Landlord and Tenant therefore agree as follows:

22.1. Tenant shall not cause or permit (or conduct any activities that would cause) any release of any odors or fumes of any kind from the Premises.

22.2. If the Building has a ventilation system that, in Landlord's judgment, is adequate, suitable, and appropriate to vent the Premises in a manner that does not release odors affecting any indoor or outdoor part of the Project, Tenant shall vent the Premises through such system. If Landlord at any time determines that any existing ventilation system is inadequate, or if no ventilation system exists, Tenant shall in compliance with Applicable Laws vent all fumes and odors from the Premises (and remove odors from Tenant's exhaust stream) as Landlord requires. The placement and configuration of all ventilation exhaust pipes, louvers and other equipment shall be subject to Landlord's approval. Tenant acknowledges Landlord's legitimate desire to maintain the Project (indoor and outdoor areas) in an odor-free manner, and Landlord may require Tenant to abate and remove all odors in a manner that goes beyond the requirements of Applicable Laws.

22.3. Tenant shall, at Tenant's sole cost and expense, provide odor eliminators and other devices (such as filters, air cleaners, scrubbers and whatever other equipment may in Landlord's judgment be necessary or appropriate from time to time) to completely remove, eliminate and abate any odors, fumes or other substances in Tenant's exhaust stream that, in Landlord's judgment, emanate from Tenant's Premises. Any work Tenant performs under this Section shall constitute Alterations.

22.4. Tenant's responsibility to remove, eliminate and abate odors, fumes and exhaust shall continue throughout the Tenn. Landlord's approval of the Tenant Improvements shall not preclude Landlord from requiring additional measures to eliminate odors, fumes and other adverse impacts of Tenant's exhaust stream (as Landlord may designate in Landlord's discretion). Tenant shall install additional equipment as Landlord requires from time to time under the preceding sentence. Such installations shall constitute Alterations.

22.5. If Tenant fails to install satisfactory odor control equipment within ten (10) business days after Landlord's demand made at any time, then Landlord may, without limiting Landlord's other rights and remedies, require Tenant to cease and suspend any operations in the Premises that, in Landlord's determination, cause odors, fumes or exhaust. For example, if Landlord determines that Tenant's production of a certain type of product causes odors, fumes or exhaust, and Tenant does not install satisfactory odor control equipment within ten (10) business days after Landlord's request, then Landlord may require Tenant to stop producing such type of product in the Premises unless and until Tenant has installed odor control equipment satisfactory to Landlord. Notwithstanding the foregoing, if such installation of satisfactory odor control equipment cannot reasonably be completed within such ten (10) business day period despite Tenant's timely and diligent pursuit thereof and the presence of odors, fumes or exhaust does not create or result in a health or safety concern, then Landlord shall forbear from exercising any remedies in connection therewith so long as Tenant completes any such installation no later than twenty (20) business days after Landlord's demand.

23. Insurance.

23.1. Landlord shall maintain insurance for the Building and the Project in amounts equal to full replacement cost (exclusive of the costs of excavation, foundations and footings, engineering costs or such other costs to the extent the same are not incurred in the event of a rebuild and without reference to depreciation taken by Landlord upon its books or tax returns) or such lesser coverage as Landlord may elect, provided that such coverage shall not be less than the

amount of such insurance Landlord's Lender, if any, requires Landlord to maintain, providing protection against any peril generally included within the classification "Fire and Extended Coverage," together with insurance against sprinkler damage (if applicable), vandalism and malicious mischief. Landlord, subject to availability thereof, shall further insure, if Landlord deems it appropriate, coverage against flood, environmental hazard, earthquake, loss or failure of building equipment, rental loss during the period of repairs or rebuilding, Workers' Compensation insurance and fidelity bonds for employees employed to perform services. Notwithstanding the foregoing, Landlord may, but shall not be deemed required to, provide insurance for any improvements installed by Tenant or that are in addition to the standard improvements customarily furnished by Landlord, without regard to whether or not such are made a part of or are affixed to the Building.

23.2. In addition, Landlord shall carry Commercial General Liability insurance with limits of not less than One Million Dollars ($1,000,000) per occurrence/general aggregate for bodily injury (including death), or property damage with respect to the Project.

23.3. Tenant shall, at its own cost and expense, procure and maintain during the Term the following insurance for the benefit of Tenant and Landlord (as their interests may appear) with insurers financially acceptable and lawfully authorized to do business in the state where the Premises are located:

(a) Commercial General Liability insurance on a broad-based occurrence coverage form, with coverages including but not limited to bodily injury (including death), property damage (including loss of use resulting therefrom), premises/operations, personal & advertising injury, and contractual liability with limits of liability of not less than $2,000,000 for bodily injury and property damage per occurrence, $4,000,000 general aggregate, which limits may be met by use of excess and/or umbrella liability insurance; provided that such coverage is at least as broad as the primary coverages required herein.

(b) Commercial Automobile Liability insurance covering liability arising from the use or operation of any auto on behalf of Tenant or invited by Tenant (including those owned, hired, rented, leased, borrowed, scheduled or non-owned). Coverage shall be on a broad-based occurrence form in an amount not less than $2,000,000 combined single limit per accident for bodily injury and property damage. Such coverage shall apply to all vehicles and persons, whether accessing the property with active or passive consent.

(c) Commercial Property insurance covering property damage to the full replacement cost value and business interruption. Covered property shall include all tenant improvements in the Premises (to the extent not insured by Landlord pursuant to Section 23.1) and Tenant's Property including personal property, furniture, fixtures, machinery, equipment, stock, inventory and improvements and betterments, which may be owned by Tenant or Landlord and required to be insured hereunder, or which may be leased, rented, borrowed or in the care custody or control of Tenant, or Tenant's agents, employees or subcontractors. Such insurance, with respect only to all Tenant Improvements, Alterations or other work performed on the Premises by Tenant (collectively, "Tenant Work"), shall name Landlord and Landlord's current and future mortgagees as loss payees as their interests may appear. Such insurance shall be written on an "all risk" of physical loss or damage basis including the perils of fire, extended coverage, electrical injury,

mechanical breakdown, windstorm, vandalism, malicious mischief, sprinkler leakage, back-up of sewers or drains, flood, earthquake, terrorism and such other risks Landlord may from time to time designate, for the full replacement cost value of the covered items with an agreed amount endorsement with no co-insurance. Business interruption coverage shall have limits sufficient to cover Tenant's lost profits and necessary continuing expenses, including rents due Landlord under the Lease. The minimum period of indemnity for business interruption coverage shall be twelve (12) months.

(d) Workers' Compensation in compliance with all Applicable Laws or as may be available on a voluntary basis. Employer's Liability must be at least in the amount of $1,000,000 for bodily injury by accident for each employee, $1,000,000 for bodily injury by disease for each employee, and $1,000,000 bodily injury by disease for policy limit.

(e) Medical malpractice insurance at limits of not less than $1,000,000 each claim during such periods, if any, that Tenant engages in the practice of medicine or clinical trials involving human beings at the Premises. For the avoidance of doubt, Tenant shall not be required to carry the foregoing medical malpractice insurance so long as Tenant is not (i) treating patients at the Premises, (ii) conducting clinical trials on human beings at the Premises or (iii) otherwise engaging in the practice of medicine at the Premises.

(f) Pollution Legal Liability insurance is required if Tenant stores, handles, generates or treats Hazardous Materials, as determined solely by Landlord, on or about the Premises. Such coverage shall include bodily injury, sickness, disease, death or mental anguish or shock sustained by any person; property damage including physical injury to or destruction of tangible property including the resulting loss of use thereof, clean-up costs, and the loss of use of tangible property that has not been physically injured or destroyed; and defense costs, charges and expenses incurred in the investigation, adjustment or defense of claims for such compensatory damages. Coverage shall apply to both sudden and non-sudden pollution conditions including the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water. Claims-made coverage is permitted, provided the policy retroactive date is continuously maintained prior to the commencement date of this agreement, and coverage is continuously maintained during all periods in which Tenant occupies the Premises. Coverage shall be maintained with limits of not less than $2,000,000 per incident with a $4,000,000 policy aggregate and for a period of two (2) years thereafter.

(g) During all construction by Tenant at the Premises, with respect to tenant improvements being constructed (including the Tenant Improvements and any Alterations, insurance required in Exhibit B-1 must be in place.

23.4. The insurance required of Tenant by this Article shall be with companies at all times having a current rating of not less than A- and financial category rating of at least Class VII in "A.M. Best's Insurance Guide" current edition. Tenant shall obtain for Landlord from the insurance companies/broker or cause the insurance companies/broker to furnish certificates of insurance evidencing all coverages required herein to Landlord. Landlord reserves the right to require complete, certified copies of all required insurance policies including any endorsements. No such policy shall be cancelable or subject to reduction of coverage or other modification or cancellation

except after thirty (30) days' prior written notice to Landlord from Tenant or its insurers (except in the event of non-payment of premium, in which case ten (10) days' written notice shall be given). All such policies shall be written as primary policies, not contributing with and not in excess of the coverage that Landlord may can-y. Tenant's required policies shall contain severability of interests clauses stating that, except with respect to limits of insurance, coverage shall apply separately to each insured or additional insured. Tenant shall, on the date of expiration of such policies, furnish Landlord with renewal certificates of insurance or binders. Tenant agrees that if Tenant does not take out and maintain such insurance, Landlord may (but shall not be required to) procure such insurance on Tenant's behalf and at its cost to be paid by Tenant as Additional Rent. Commercial General Liability, Commercial Automobile Liability, Umbrella Liability and Pollution Legal Liability insurance as required above shall name Landlord, BioMed Realty LLC, BioMed Realty, L.P., BRE Edison L.P., BRE Edison LLC, BRE Edison Holdings L.P., BRE Edison Holdings LLC, BRE Edison Parent L.P. and their respective officers, employees, agents, general partners, members, subsidiaries, affiliates and Lenders ("Landlord Parties") as additional insureds as respects liability arising from work or operations performed by or on behalf of Tenant, Tenant's use or occupancy of Premises, and ownership, maintenance or use of vehicles by or on behalf of Tenant.

23.5. In each instance where insurance is to name Landlord Parties as additional insureds, Tenant shall, upon Landlord's written request, also designate and furnish certificates evidencing such Landlord Parties as additional insureds to (a) any Lender of Landlord holding a security interest in the Building or the Project, (b) the landlord under any lease whereunder Landlord is a tenant of the real property upon which the Building is located if the interest of Landlord is or shall become that of a tenant under a ground lease rather than that of a fee owner and (c) any management company retained by Landlord to manage the Project.

23.6. Tenant assumes the risk of damage to any fixtures, goods, inventory, merchandise, equipment and leasehold improvements, and Landlord shall not be liable for injury to Tenant's business or any loss of income therefrom, relative to such damage, all as more particularly set forth within this Lease. Tenant shall, at Tenant's sole cost and expense, cany such insurance as Tenant desires for Tenant's protection with respect to personal property of Tenant or business interruption.

23.7. Tenant, on behalf of itself and its insurers, hereby waives any and all rights of recovery against the Landlord Parties with respect to any loss, damage, claims, suits or demands, howsoever caused, that are covered, or should have been covered, by valid and collectible workers' compensation, employer's liability insurance and other liability insurance required to obtained and carried by Tenant pursuant to this Article, including any deductibles or self-insurance maintained thereunder. Tenant agrees to endorse the required workers' compensation, employer's liability and other liability insurance policies to permit waivers of subrogation as required hereunder and hold harmless and indemnify the Landlord Parties for any loss or expense incurred as a result of a failure to obtain such waivers of subrogation from insurers. Such waivers shall continue so long as Tenant's insurers so permit. Any termination of such a waiver shall be by written notice to Landlord, containing a description of the circumstances hereinafter set forth in this Section. Tenant, upon obtaining the policies of workers' compensation, employer's liability and other liability insurance required or permitted under this Lease, shall give notice to its insurance carriers that the foregoing waiver of subrogation is contained in this Lease. If such policies shall not be obtainable with such waiver or shall be so obtainable only at a premium over that chargeable without such waiver, then Tenant shall notify Landlord of such conditions.

23.8. Landlord may require insurance policy limits required under this Lease to be raised to conform with requirements of Landlord's Lender or to bring coverage limits to levels then being required of new tenants within the Project.

23.9. In addition to other insurance required by this Lease to be carried by Tenant, if Tenant sells, merchandises, transfers, gives away or exchanges so-called "alcoholic liquors" in, upon or from any part of the Premises, then Tenant shall, at Tenant's sole cost and expense, purchase and maintain in full force and effect during the Term dram shop insurance in form and substance satisfactory to Landlord, with total limits of liability for bodily injury, loss of means of support and property damage for each occurrence in an amount and with a carrier reasonably acceptable to Landlord, and otherwise in compliance with the general provisions of this Article governing the provision of insurance by Tenant. Such policy shall name Landlord and the Landlord Parties as additional insureds against any liability by virtue of Applicable Laws concerning the use, sale or giving away of alcoholic liquors. If at any time such insurance is for any reason not in force, then during all and any such times no selling, merchandising, transferring, giving away or exchanging of so-called "alcoholic liquors" shall be conducted by Tenant in, upon or from any part of the Premises.

23.10. Any costs incurred by Landlord pursuant to this Article shall constitute a portion of Operating Expenses.

23.11. The provisions of this Article shall survive the expiration or earlier termination of this Lease.

24. Damage or Destruction.

24.1. In the event of a partial destruction of (a) the Premises, (b) the Building, (c) the Common Area or (d) the Project ((a)-(d) collectively, the "Affected Areas") by fire or other perils covered by extended coverage insurance not exceeding twenty-five percent (25%) of the full insurable value thereof, and provided that (w) the damage thereto is such that the Affected Areas may be repaired, reconstructed or restored within a period of six (6) months from the date of the happening of such casualty, (x) Landlord shall receive insurance proceeds from its insurer or Lender sufficient to cover the cost of such repairs, reconstruction and restoration (except for any deductible amount provided by Landlord's policy, which deductible amount, if paid by Landlord, shall constitute an Operating Expense), (y) the repair, reconstruction or restoration of the Affected Areas is permitted by all applicable Loan Documents or otherwise consented to by any and all Lenders whose consent is required thereunder and (z) such casualty was not intentionally caused by a Tenant Party, then Landlord shall commence and proceed diligently with the work of repair, reconstruction and restoration of the Affected Areas and this Lease shall continue in full force and effect.

24.2. In the event of any damage to or destruction of the Building or the Project other than as described in Section 24.1, Landlord may elect to repair, reconstruct and restore the Building or the Project, as applicable, in which case this Lease shall continue in full force and effect. If Landlord elects not to repair, reconstruct and restore the Building or the Project, as applicable, (including, without limitation, any such election made pursuant to Section 24.6 or Section 24.8 below) then this Lease shall terminate as of the date of such damage or destruction. In the event of any damage or destruction (regardless of whether such damage is governed by Section 24.1 or this Section), if in Landlord's determination as set forth in the Damage Repair Estimate (as defined below), the Affected Areas cannot be repaired, reconstructed or restored within twelve (12) months after the date of the Damage Repair Estimate, then Tenant shall have the right to terminate this Lease, effective as of the date of such damage or destruction, by delivering to Landlord its written notice of termination no later than fifteen (15) days after Landlord delivers to Tenant Landlord's Damage Repair Estimate.

24.3. As soon as reasonably practicable, but in any event within sixty (60) days following the date of damage or destruction, Landlord shall notify Tenant of Landlord's good faith estimate of the period of time in which the repairs, reconstruction and restoration will be completed (the "Damage Repair Estimate"), which estimate shall be based upon the opinion of a contractor reasonably selected by Landlord and experienced in comparable repair, reconstruction and restoration of similar buildings. Additionally, Landlord shall give written notice to Tenant within sixty (60) days following the date of damage or destruction of its election not to repair, reconstruct or restore the Building or the Project, as applicable.

24.4. Upon any termination of this Lease under any of the provisions of this Article, the parties shall be released thereby without further obligation to the other from the date possession of the Premises is surrendered to Landlord, except with regard to (a) items occurring prior to the damage or destruction and (b) provisions of this Lease that, by their express terms, survive the expiration or earlier termination hereof.

24.5. In the event of repair, reconstruction and restoration as provided in this Article, all Rent to be paid by Tenant under this Lease shall be abated proportionately based on the extent to which Tenant's use of the Premises is impaired during the period of such repair, reconstruction or restoration, unless Landlord provides Tenant with other space during the period of repair, reconstruction and restoration that, in Tenant's reasonable opinion, is suitable for the temporary conduct of Tenant's business; provided, however, that the amount of such abatement shall be reduced by the amount of Rent that is received by Tenant as part of the business interruption or loss of rental income with respect to the Premises from the proceeds of business interruption or loss of rental income insurance.

24.6. Notwithstanding anything to the contrary contained in this Article, (a) Landlord shall not be required to repair, reconstruct or restore any damage or destruction to the extent that Landlord is prohibited from doing so by any applicable Loan Document or any Lender whose consent is required thereunder withholds its consent, and (b) should Landlord be delayed or prevented from completing the repair, reconstruction or restoration of the damage or destruction to the Premises after the occurrence of such damage or destruction by Force Majeure or delays caused by a Lender or Tenant Party, then the time for Landlord to commence or complete repairs, reconstruction and restoration shall be extended on a day-for-day basis; provided, however, that, at Landlord's election, Landlord shall be relieved of its obligation to make such repairs, reconstruction and restoration.

24.7. If Landlord is obligated to or elects to repair, reconstruct or restore as herein provided, then Landlord shall be obligated to make such repairs, reconstruction or restoration only with regard to (a) those portions of the Premises that were originally provided at Landlord's expense and (b) the Common Area portion of the Affected Areas. The repairs, reconstruction or restoration of improvements not originally provided by Landlord or at Landlord's expense shall be the obligation of Tenant. In the event Tenant has elected to upgrade certain improvements from the Building Standard, Landlord shall, upon the need for replacement due to an insured loss, provide only the Building Standard, unless Tenant again elects to upgrade such improvements and pay any incremental costs related thereto, except to the extent that excess insurance proceeds, if received, are adequate to provide such upgrades, in addition to providing for basic repairs, reconstruction and restoration of the Premises, the Building and the Project.

24.8. Notwithstanding anything to the contrary contained in this Article, Landlord shall not have any obligation whatsoever to repair, reconstruct or restore the Premises if the damage resulting from any casualty covered under this Article occurs during the last twenty-four (24) months of the Term or any extension thereof, or to the extent that insurance proceeds are not available therefor.

24.9. Landlord's obligation, should it elect or be obligated to repair, reconstruct or restore, shall be limited to the Affected Areas, and shall be conditioned upon Landlord receiving any permits or authorizations required by Applicable Laws. Tenant shall, at its expense, replace or fully repair all of Tenant's personal property and any Alterations installed by Tenant existing at the time of such damage or destruction. If Affected Areas are to be repaired, reconstructed or restored in accordance with the foregoing, Landlord shall make available to Tenant any portion of insurance proceeds it receives that are allocable to the Alterations constructed by Tenant pursuant to this Lease; provided Tenant is not then in default under this Lease, and subject to the requirements of any Lender of Landlord.

24. I 0. This Article sets forth the terms and conditions upon which this Lease may terminate in the event of any damage or destruction. Accordingly, the parties hereby waive the provisions of California Civil Code Sections 1932(2) and 1933(4) (and any successor statutes) permitting the parties to terminate this Lease as a result of any damage or destruction.

25. Eminent Domain.

25.1. In the event (a) the whole of all Affected Areas or (b) such part thereof as shall substantially interfere with Tenant's use and occupancy of the Premises for the Permitted Use shall be taken for any public or quasi-public purpose by any lawful power or authority by exercise of the right of appropriation, condemnation or eminent domain, or sold to prevent such taking, Tenant or Landlord may terminate this Lease effective as of the date possession is required to be surrendered to such authority, except with regard to (y) items occurring prior to the taking and (z) provisions of this Lease that, by their express terms, survive the expiration or earlier termination hereof.

25.2. In the event of a partial taking of (a) the Building or the Project or (b) drives, walkways or parking areas serving the Building or the Project for any public or quasi-public purpose by any lawful power or authority by exercise of right of appropriation, condemnation, or eminent domain, or sold to prevent such taking, then, without regard to whether any portion of the Premises occupied by Tenant was so taken, Landlord may elect to terminate this Lease (except with regard to (a) items occurring prior to the taking and (b) provisions of this Lease that, by their express terms, survive the expiration or earlier termination hereof) as of such taking if such taking is, in Landlord's sole opinion, of a material nature such as to make it uneconomical to continue use of the unappropriated portion for purposes of renting office or laboratory space.

25.3. To the extent permitted under all applicable Loan Documents or otherwise consented to by any and all Lenders whose consent is required thereunder, Tenant shall be entitled to any award that is specifically awarded as compensation for (a) the taking of Tenant's personal property that was installed at Tenant's expense and (b) the costs of Tenant moving to a new location. Except as set forth in the previous sentence, any award for such taking shall be the property of Landlord.

25.4. If, upon any taking of the nature described in this Article, this Lease continues in effect, then Landlord shall promptly proceed to restore the Affected Areas to substantially their same condition prior to such partial taking. To the extent such restoration is infeasible, as determined by Landlord in its sole and absolute discretion, the Rent shall be decreased proportionately to reflect the loss of any portion of the Premises no longer available to Tenant. Notwithstanding anything to the contrary contained in this Article, Landlord shall not be required to restore the Affected Areas to the extent that Landlord is prohibited from doing so by any applicable Loan Document or any Lender whose consent is required thereunder withholds its consent.

25.5. This Article sets forth the terms and conditions upon which this Lease may terminate in the event of any damage or destruction. Accordingly, the parties hereby waive the provisions of California Code of Civil Procedure Section 1265.130 (and any successor statutes) permitting the parties to terminate this Lease as a result of any damage or destruction.

26. Sun-ender.

26.1. At least thirty (30) days prior to Tenant's surrender of possession of any part of the Premises, Tenant shall provide Landlord with a facility decommissioning and Hazardous Materials closure plan for the Premises ("Exit Survey") prepared by an independent third party state-certified professional with appropriate expertise, which Exit Survey must be reasonably acceptable to Landlord. The Exit Survey shall comply with the American National Standards Institute's Laboratory Decommissioning guidelines (ANSI/AIHA Z9.11-2008) or any successor standards published by ANSI or any successor organization (or, if ANSI and its successors no longer exist, a similar entity publishing similar standards). In addition, at least ten (10) days prior to Tenant's sun-ender of possession of any part of the Premises, Tenant shall (a) provide Landlord with written evidence of all appropriate governmental releases obtained by Tenant in accordance with Applicable Laws, including laws pertaining to the sun-ender of the Premises, (b) place Laboratory Equipment Decontamination Forms on all decommissioned equipment to assure safe occupancy by future users and (c) conduct a site inspection with Landlord. In addition, Tenant agrees to remain responsible after the sun-ender of the Premises for the remediation of any recognized environmental conditions set forth in the Exit Survey and comply with any recommendations set forth in the Exit Survey. Tenant's obligations under this Section shall survive the expiration or earlier termination of the Lease.

26.2. No sun-ender of possession of any part of the Premises shall release Tenant from any of its obligations hereunder, unless such sun-ender is accepted in writing by Landlord.

26.3. The voluntary or other sun-ender of this Lease by Tenant shall not effect a merger with Landlord's fee title or leasehold interest in the Premises, the Building, the Property or the Project, unless Landlord consents in writing, and shall, at Landlord's option, operate as an assignment to Landlord of any or all subleases.

26.4. The voluntary or other sun-ender of any ground or other underlying lease that now exists or may hereafter be executed affecting the Building or the Project, or a mutual cancellation thereof or of Landlord's interest therein by Landlord and its lessor shall not effect a merger with Landlord's fee title or leasehold interest in the Premises, the Building or the Property and shall, at the option of the successor to Landlord's interest in the Building or the Project, as applicable, operate as an assignment of this Lease.

27. Holding Over.

27.1. If, with Landlord's prior written consent, Tenant holds possession of all or any part of the Premises after the Term, Tenant shall become a tenant from month to month after the expiration or earlier termination of the Term, and in such case Tenant shall continue to pay (a) Base Rent in accordance with Article 7, as adjusted in accordance with Article 8, and (b) any amounts for which Tenant would otherwise be liable under this Lease if the Lease were still in effect, including payments for Tenant's Adjusted Share of Operating Expenses. Any such month-to-month tenancy shall be subject to every other term, covenant and agreement contained herein.

27.2. Notwithstanding the foregoing, if Tenant remains in possession of the Premises after the expiration or earlier termination of the Term without Landlord's prior written consent, (a) Tenant shall become a tenant at sufferance subject to the terms and conditions of this Lease, except that the monthly rent shall be equal to one hundred fifty percent (150%) of the Rent in effect during the last thirty (30) days of the Term, and (b) Tenant shall be liable to Landlord for any and all damages suffered by Landlord as a result of such holdover, including any lost rent or consequential, special and indirect damages (in each case, regardless of whether such damages are foreseeable).

27.3. Acceptance by Landlord of Rent after the expiration or earlier termination of the Term shall not result in an extension, renewal or reinstatement of this Lease.

27.4. The foregoing provisions of this Article are in addition to and do not affect Landlord's right of reentry or any other rights of Landlord hereunder or as otherwise provided by Applicable Laws.

27.5. The provisions of this Article shall survive the expiration or earlier termination of this Lease.

28. Indemnification and Exculpation.

28.1. Tenant agrees to Indemnify the Landlord Indemnitees from and against any and all Claims of any kind or nature, real or alleged, arising from (a) injury to or death of any person or damage to any property occurring within or about the Premises, the Building, the Property or the Project, arising directly or indirectly out of (i) the presence at or use or occupancy of the Premises or Project by a Tenant Patty or (ii) an act or omission on the part of any Tenant Patty, (b) a breach or default by Tenant in the performance of any of its obligations hereunder (including any Claim asserted by a Lender against any Landlord Indemnitees under any Loan Document as a direct result of such breach or default by Tenant) or (c) injury to or death of persons or damage to or loss of any property, real or alleged, arising from the serving of alcoholic beverages at the Premises or Project, including liability under any dram shop law, host liquor law or similar Applicable Law, except to the extent directly arising from Landlord's negligence or willful misconduct. Tenant's obligations under this Section shall not be affected, reduced or limited by any limitation on the amount or type of damages, compensation or benefits payable by or for Tenant under workers' compensation acts, disability benefit acts, employee benefit acts or similar legislation. Tenant's obligations under this Section shall survive the expiration or earlier termination of this Lease. Subject to Sections 23.6, 28.2 and 31.12 and any subrogation provisions contained in the Work Letter, Landlord agrees to Indemnify the Tenant Parties from and against any and all third party Claims arising from injury to or death of any person or damage to or loss of any physical property occurring within or about the Premises, the Building, the Property or the Project to the extent directly arising from Landlord's gross negligence or willful misconduct.

28.2. Notwithstanding anything in this Lease to the contrary, Landlord shall not be liable to Tenant for and Tenant assumes all risk of (a) damage or losses arising from fire, electrical malfunction, gas explosion or water damage of any type (including broken water lines, malfunctioning fire sprinkler systems, roof leaks or stoppages of lines), unless any such loss is due to Landlord's willful disregard of written notice by Tenant of need for a repair that Landlord is responsible to make for an unreasonable period of time, and (b) damage to personal property or scientific research, including loss of records kept by Tenant within the Premises (in each case, regardless of whether such damages are foreseeable). Tenant further waives any claim for injury to Tenant's business or loss of income relating to any such damage or destruction of personal property as described in this Section. Notwithstanding anything in the foregoing or this Lease to the contrary, except (x) as otherwise provided herein (including Section 27.2), (y) as may be provided by Applicable Laws or (z) in the event of Tenant's breach of Article 21 or Section 26.1, in no event shall Landlord or Tenant be liable to the other for any consequential, special or indirect damages arising from this Lease, including lost profits (provided that this Subsection 28.2(z) shall not limit Tenant's liability for Base Rent or Additional Rent pursuant to this Lease).

28.3. Landlord shall not be liable for any damages arising from any act, omission or neglect of any other tenant in the Building or the Project, or of any other third party.

28.4. Tenant acknowledges that security devices and services, if any, while intended to deter crime, may not in given instances prevent theft or other criminal acts. Landlord shall not be liable for injuries or losses arising from criminal acts of third parties, and Tenant assumes the risk that any security device or service may malfunction or otherwise be circumvented by a criminal. If Tenant desires protection against such criminal acts, then Tenant shall, at Tenant's sole cost and expense, obtain appropriate insurance coverage. Tenant's security programs and equipment for the Premises shall be coordinated with Landlord and subject to Landlord's reasonable approval.

28.5. The provisions of this Article shall survive the expiration or earlier termination of this Lease.

29. Assignment or Subletting.

29.1. Except as hereinafter expressly permitted, none of the following (each, a "Transfer"), either voluntarily or by operation of Applicable Laws, shall be directly or indirectly performed without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed: (a) Tenant selling, hypothecating, assigning, pledging, encumbering or otherwise transferring this Lease or subletting the Premises or (b) a controlling interest in Tenant being sold, assigned or otherwise transferred (other than as a result of shares in Tenant being sold on a public stock exchange). For purposes of the preceding sentence, "control" means (a) owning (directly or indirectly) more than fifty percent (50%) of the stock or other equity interests of another person or (b) possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of such person. Notwithstanding the foregoing, Tenant shall have the right to Transfer, without Landlord's prior written consent, Tenant's interest in this Lease or the Premises or any part thereof to any person that (i) acquires all or substantially all of the assets of Tenant, (ii) is a successor to Tenant by merger, consolidation or reorganization or

(iii) as of the date of determination and at all times thereafter directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with Tenant (any person described in (i), (ii) or (iii), a "Tenant's Affiliate"); provided that Tenant shall notify Landlord in writing at least thirty (30) days prior to the effectiveness of such Transfer to Tenant's Affiliate (an "Exempt Transfer") and otherwise comply with the requirements of this Lease regarding such Transfer; and provided, further, that the person that will be the tenant under this Lease after the Exempt Transfer has a net worth (as of both the day immediately prior to and the day immediately after the Exempt Transfer) that is equal to or greater than the net worth (as of both the Execution Date and the date of the Exempt

Transfer) of the transferring Tenant. For purposes of the immediately preceding sentence, "control" requires both (a) owning (directly or indirectly) more than fifty percent (50%) of the stock or other equity interests of another person and (b) possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of such person. In no event shall Tenant perform a Transfer to or with an entity that is a tenant at the Project or that is in discussions or negotiations with Landlord or an affiliate of Landlord to lease premises at the Project or a property owned by Landlord or an affiliate of Landlord.

29.2. In the event Tenant desires to effect a Transfer, then, at least thirty (30) but not more than ninety (90) days prior to the date when Tenant desires the Transfer to be effective (the "Transfer Date"), Tenant shall provide written notice to Landlord (the "Transfer Notice") containing information (including references) concerning the character of the proposed transferee, assignee or sublessee; the Transfer Date; the most recent unconsolidated financial statements of Tenant and of the proposed transferee, assignee or sublessee satisfying the requirements of Section 40.2 ("Required Financials"); any ownership or commercial relationship between Tenant and the proposed transferee, assignee or sublessee; copies of Hazardous Materials Documents for the proposed transferee, assignee or sublessee; and the consideration and all other material terms and conditions of the proposed Transfer, all in such detail as Landlord shall reasonably require.

29.3. Landlord, in determining whether consent should be given to a proposed Transfer, may give consideration to (a) the financial strength of Tenant and of such transferee, assignee or sublessee (notwithstanding Tenant remaining liable for Tenant's performance), (b) any change in use that such transferee, assignee or sublessee proposes to make in the use of the Premises and

(c) Landlord's desire to exercise its rights under Section 29.7 to cancel this Lease. In no event shall Landlord be deemed to be unreasonable for declining to consent to a Transfer if any applicable Loan Document prohibits such assignment or any Lender whose consent is required thereunder withholds its consent, or if the Transfer is to a transferee, assignee or sublessee of poor reputation, lacking financial qualifications or seeking a change in the Permitted Use, or jeopardizing directly or indirectly the status of Landlord or any of Landlord's affiliates as a Real Estate Investment Trust under the Internal Revenue Code of 1986 (as the same may be amended from time to time, the "Revenue Code"). Notwithstanding anything contained in this Lease to the contrary, (w) no Transfer shall be consummated on any basis such that the rental or other amounts to be paid by the occupant, assignee, manager or other transferee thereunder would be based, in whole or in part, on the income or profits derived by the business activities of such occupant, assignee, manager or other transferee; (x) Tenant shall not furnish or render any services to an occupant, assignee, manager or other transferee with respect to whom transfer consideration is required to be paid, or manage or operate the Premises or any capital additions so transferred, with respect to which transfer consideration is being paid; (y) Tenant shall not consummate a Transfer with any person in which Landlord owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Revenue Code); and (z) Tenant shall not consummate a Transfer with any person or in any manner that could cause any portion of the amounts received by Landlord pursuant to this Lease or any sublease, license or other arrangement for the right to use, occupy or possess any portion of the Premises to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Revenue Code, or any similar or successor provision thereto or which could cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Revenue Code. Notwithstanding anything in this Lease to the contrary, if (a) Tenant or any proposed transferee, assignee or sublessee of Tenant has been required by any prior landlord, Lender or Governmental Authority to take material remedial action in connection with Hazardous Materials contaminating a property if the contamination resulted from such party's action or omission or use of the property in question or (b) Tenant or any proposed transferee, assignee

or sublessee is subject to a material enforcement order issued by any Governmental Authority in connection with the use, disposal or storage of Hazardous Materials, then Landlord shall have the right to terminate this Lease in Landlord's sole and absolute discretion (with respect to any such matter involving Tenant), and it shall not be unreasonable for Landlord to withhold its consent to any proposed transfer, assignment or subletting (with respect to any such matter involving a proposed transferee, assignee or sublessee).

29.4. The following are conditions precedent to a Transfer or to Landlord considering a request by Tenant to a Transfer:

(a) Tenant shall remain fully liable under this Lease. Tenant agrees that it shall not be (and shall not be deemed to be) a guarantor or surety of this Lease, however, and waives its right to claim that is it is a guarantor or surety or to raise in any legal proceeding any guarantor or surety defenses permitted by this Lease or by Applicable Laws;

(b) If Tenant or the proposed transferee, assignee or sublessee does not or cannot deliver the Required Financials, then Landlord may elect to have either Tenant's ultimate parent company or the proposed transferee's, assignee's or sublessee's ultimate parent company provide a guaranty of the applicable entity's obligations under this Lease, in a form acceptable to Landlord, which guaranty shall be executed and delivered to Landlord by the applicable guarantor prior to the Transfer Date;

(c) In the case of an Exempt Transfer, Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord that the Transfer qualifies as an Exempt Transfer;

(d) Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord that the value of Landlord's interest under this Lease shall not be diminished or reduced by the proposed Transfer. Such evidence shall include evidence respecting the relevant business experience and financial responsibility and status of the proposed transferee, assignee or sublessee;

(e) Tenant shall reimburse Landlord for Landlord's actual costs and expenses, including reasonable attorneys' fees, charges and disbursements incurred in connection with the review, processing and documentation of such request;

(f) Except with respect to an Exempt Transfer, if Tenant's transfer of rights or sharing of the Premises provides for the receipt by, on behalf of or on account of Tenant of any consideration of any kind whatsoever (including a premium rental for a sublease or lump sum payment for an assignment, but excluding Tenant's reasonable costs in marketing and subleasing the Premises) in excess of the rental and other charges due to Landlord under this Lease, Tenant shall pay fifty percent (50%) of all of such excess to Landlord, after making deductions for any reasonable marketing expenses, tenant improvement funds expended by Tenant, alterations, cash concessions, brokerage commissions, attorneys' fees and free rent actually paid by Tenant. If such consideration consists of cash paid to Tenant, payment to Landlord shall be made upon receipt by Tenant of such cash payment;

(g) The proposed transferee, assignee or sublessee shall agree that, in the event Landlord gives such proposed transferee, assignee or sublessee notice that Tenant is in default under this Lease, such proposed transferee, assignee or sublessee shall thereafter make all payments otherwise due Tenant directly to Landlord, which payments shall be received by Landlord without

any liability being incurred by Landlord, except to credit such payment against those due by Tenant under this Lease, and any such proposed transferee, assignee or sublessee shall agree to attorn to Landlord or its successors and assigns should this Lease be terminated for any reason; provided, however, that in no event shall Landlord or its Lenders, successors or assigns be obligated to accept such attornment;

(h) Landlord's consent to any such Transfer shall be effected on Landlord's forms;

(i) Tenant shall not then be in default hereunder in any respect;

G) Such proposed transferee, assignee or sublessee's use of the Premises shall be the same as the Permitted Use;

(k) Landlord shall not be bound by any provision of any agreement pertaining to the Transfer, except for Landlord's written consent to the same;

(]) Tenant shall pay all transfer and other taxes (including interest and penalties) assessed or payable for any Transfer;

(m) Landlord's consent (or waiver of its rights) for any Transfer shall not waive Landlord's right to consent or refuse consent to any later Transfer;

(n) Tenant shall deliver to Landlord one executed copy of any and all written instruments evidencing or relating to the Transfer; and

(o) Tenant shall deliver to Landlord a list of Hazardous Materials (as defined below), certified by the proposed transferee, assignee or sublessee to be true and correct, that the proposed transferee, assignee or sublessee intends to use or store in the Premises. Additionally, Tenant shall deliver to Landlord, on or before the date any proposed transferee, assignee or sublessee takes occupancy of the Premises, all of the items relating to Hazardous Materials of such proposed transferee, assignee or sublessee as described in Section 21.2.

29.5. Any Transfer that is not in compliance with the provisions of this Article or with respect to which Tenant does not fulfill its obligations pursuant to this Article shall be void and shall, at the option of Landlord, terminate this Lease.

29.6. Notwithstanding any Transfer, Tenant shall remain fully and primarily liable for the payment of all Rent and other sums due or to become due hereunder, and for the full performance of all other terms, conditions and covenants to be kept and performed by Tenant. The acceptance of Rent or any other sum due hereunder, or the acceptance of performance of any other term, covenant or condition thereof, from any person or entity other than Tenant shall not be deemed a waiver of any of the provisions of this Lease or a consent to any Transfer.

29.7. If Tenant delivers to Landlord a Transfer Notice indicating a desire to assign (or otherwise transfer) this Lease or sublease more than fifty percent (50%) of the Premises to a proposed transferee, assignee or sublessee other than pursuant to an Exempt Transfer, then Landlord shall have the option, exercisable by giving notice to Tenant at any time within thirty (30) days after Landlord's receipt of such Transfer Notice, to terminate this Lease as of the date specified in the Transfer Notice as the Transfer Date, except for those provisions that, by their express terms, survive the expiration or earlier termination hereof. If Landlord exercises such option, then Tenant shall have the right to withdraw such Transfer Notice by delivering to Landlord written notice of such election within five (5) days after Landlord's delivery of notice electing to exercise Landlord's option to terminate this Lease. In the event Tenant withdraws the Transfer Notice as provided in this Section, this Lease shall continue in full force and effect. No failure of Landlord to exercise its option to terminate this Lease shall be deemed to be Landlord's consent to a proposed Transfer.

29.8. If Tenant sublets the Premises or any portion thereof, Tenant hereby immediately and irrevocably assigns to Landlord, as security for Tenant's obligations under this Lease, all rent from any such subletting, and appoints Landlord as assignee and attorney-in-fact for Tenant, and Landlord (or a receiver for Tenant appointed on Landlord's application) may collect such rent and apply it toward Tenant's obligations under this Lease; provided that, until the occurrence of a Default (as defined below) by Tenant, Tenant shall have the right to collect such rent.

29.9. In the event that Tenant enters into a sublease for the entire Premises in accordance with this Article that expires within two (2) days of the Term Expiration Date, the term expiration date of such sublease shall, notwithstanding anything in this Lease, the sublease or any consent to the sublease to the contrary, be deemed to be the date that is two (2) days prior to the Term Expiration Date.

30. Subordination and Attornment.

30.1. This Lease shall be subject and subordinate to the lien of any mortgage, deed of trust, or lease in which Landlord is tenant now or hereafter in force against the Building or the Project and to all advances made or hereafter to be made upon the security thereof without the necessity of the execution and delivery of any further instruments on the part of Tenant to effectuate such subordination.

30.2. Notwithstanding the foregoing, Tenant shall execute and deliver upon demand such further instrument or instruments evidencing such subordination of this Lease to the lien of any such mortgage or mortgages or deeds of trust or lease in which Landlord is tenant as may be required by Landlord. If any Lender so elects, however, this Lease shall be deemed prior in lien to any such lease, mortgage, or deed of trust upon or including the Premises regardless of date and Tenant shall execute a statement in writing to such effect at Landlord's request. If Tenant fails to execute any document required from Tenant under this Section within ten (I 0) days after written request therefor, Tenant hereby constitutes and appoints Landlord or its special attorney-in-fact to execute and deliver any such document or documents in the name of Tenant. Such power is coupled with an interest and is irrevocable. For the avoidance of doubt, "Lenders" shall also include historic tax credit investors and new market tax credit investors.

30.3. Upon written request of Landlord and opportunity for Tenant to review, Tenant agrees to execute any Lease amendments not materially altering the terms of this Lease, if required by a Lender incident to the financing of the real property of which the Premises constitute a part.

30.4. In the event any proceedings are brought for foreclosure, or in the event of the exercise of the power of sale under any mortgage or deed of trust made by Landlord covering the Premises, Tenant shall at the election of the purchaser at such foreclosure or sale attorn to the purchaser upon any such foreclosure or sale and recognize such purchaser as Landlord under this Lease.

31. Defaults and Remedies.

31.1. Late payment by Tenant to Landlord of Rent and other sums due shall cause Landlord to incur costs not contemplated by this Lease, the exact amount of which shall be extremely difficult and impracticable to ascertain. Such costs include processing and accounting charges and late charges that may be imposed on Landlord by the terms of any mortgage or trust deed covering the Premises. Therefore, if any installment of Rent due from Tenant is not received by Landlord within three (3) days after the date such payment is due, Tenant shall pay to Landlord

(a) an additional sum of six percent (6%) of the overdue Rent as a late charge plus (b) interest at an annual rate (the "Default Rate") equal to the lesser of (a) twelve percent (12%) and (b) the highest rate permitted by Applicable Laws. The parties agree that this late charge represents a fair and reasonable estimate of the costs that Landlord shall incur by reason of late payment by Tenant and shall be payable as Additional Rent to Landlord due with the next installment of Rent or within five (5) business days after Landlord's demand, whichever is earlier. Landlord's acceptance of any Additional Rent (including a late charge or any other amount hereunder) shall not be deemed an extension of the date that Rent is due or prevent Landlord from pursuing any other rights or remedies under this Lease, at law or in equity.

31.2. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent payment herein stipulated shall be deemed to be other than on account of the Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy provided in this Lease or in equity or at law. If a dispute shall arise as to any amount or sum of money to be paid by Tenant to Landlord hereunder, Tenant shall have the right to make payment "under protest," such payment shall not be regarded as a voluntary payment, and there shall survive the right on the part of Tenant to institute suit for recovery of the payment paid under protest.

31.3. If Tenant fails to pay any sum of money required to be paid by it hereunder or perform any other act on its part to be performed hereunder, in each case within the applicable cure period (if any) described in Section 31.4, then Landlord may (but shall not be obligated to), without waiving or releasing Tenant from any obligations of Tenant, make such payment or perform such act; provided that such failure by Tenant unreasonably interfered with the use of the Building or the Project by any other tenant or with the efficient operation of the Building or the Project, or resulted or could have resulted in a violation of Applicable Laws or the cancellation of an insurance policy maintained by Landlord. Notwithstanding the foregoing, in the event of an emergency, Landlord shall have the right to enter the Premises and act in accordance with its rights as provided elsewhere in this Lease. In addition to the late charge described in Section 31.1, Tenant shall pay to Landlord as Additional Rent all sums so paid or incurred by Landlord, together with interest at the Default Rate, computed from the date such sums were paid or incurred.

31.4. The occurrence of any one or more of the following events shall constitute a "Default" hereunder by Tenant:

(a) Tenant abandons or vacates the Premises;

(b) Tenant fails to make any payment of Rent, as and when due, or to satisfy its obligations under Article 19, where such failure shall continue for a period of three (3) days after written notice thereof from Landlord to Tenant;

(c) Tenant fails to observe or perform any obligation or covenant contained herein (other than described in Sections 31.4(a) and 31.4(b)) to be performed by Tenant, where such failure continues for a period of twenty (20) days after written notice thereof from Landlord to Tenant; provided that, if the nature of Tenant's default is such that it reasonably requires more than twenty (20) days to cure, Tenant shall not be deemed to be in Default if Tenant commences such cure within such twenty (20) day period and thereafter diligently prosecutes the same to completion; and provided, further, that such cure is completed no later than sixty (60) days after Tenant's receipt of written notice from Landlord;

(d) Tenant makes an assignment for the benefit of creditors;

(e) A receiver, trustee or custodian is appointed to or does take title, possession or control of all or substantially all of Tenant's assets;

(f) Tenant files a voluntary petition under the United States Bankruptcy Code or any successor statute (as the same may be amended from time to time, the "Bankruptcy Code") or an order for relief is entered against Tenant pursuant to a voluntary or involuntary proceeding commenced under any chapter of the Bankruptcy Code;

(g) Any involuntary petition is filed against Tenant under any chapter of the Bankruptcy Code and is not dismissed within one hundred twenty (120) days;

(h) Tenant fails to deliver an estoppel certificate in accordance with Article 20; or

(i) Tenant's interest in this Lease is attached, executed upon or otherwise judicially seized and such action is not released within one hundred twenty (120) days of the action.

Notices given under this Section shall specify the alleged default and shall demand that Tenant perform the provisions of this Lease or pay the Rent that is in arrears, as the case may be, within the applicable period of time, or quit the Premises. No such notice shall be deemed a forfeiture or a termination of this Lease unless Landlord elects otherwise in such notice.

31.5. In the event of a Default by Tenant, and at any time thereafter, with or without notice or demand and without limiting Landlord in the exercise of any right or remedy that Landlord may have, Landlord has the right to do any or all of the following:

(a) Halt any Tenant Improvements and Alterations and order Tenant's contractors, subcontractors, consultants, designers and material suppliers to stop work;

(b) Terminate Tenant's right to possession of the Premises by written notice to Tenant or by any lawful means, in which case Tenant shall immediately sun-ender possession of the Premises to Landlord. In such event, Landlord shall have the immediate right to re-enter and remove all persons and property, and such property may be removed and stored in a public warehouse or elsewhere at the cost and for the account of Tenant, all without service of notice or resort to legal process and without being deemed guilty of trespass or becoming liable for any loss or damage that may be occasioned thereby; and

(c) Terminate this Lease, in which event Tenant shall immediately surrender possession of the Premises to Landlord. In such event, Landlord shall have the immediate right to re-enter and remove all persons and property, and such property may be removed and stored in a public warehouse or elsewhere at the cost and for the account of Tenant, all without service of notice or resort to legal process and without being deemed guilty of trespass or becoming liable for

any loss or damage that may be occasioned thereby. In the event that Landlord shall elect to so terminate this Lease, then Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including:

(i) The sum of:

A. The worth at the time of award of any unpaid Rent that had accrued at the time of such termination; plus

B. The worth at the time of award of the amount by which the unpaid Rent that would have accrued during the period commencing with termination of the Lease and ending at the time of award exceeds that portion of the loss of Landlord's rental income from the Premises that Tenant proves to Landlord's reasonable satisfaction could have been reasonably avoided; plus

C. The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds that portion of the loss of Landlord's rental income from the Premises that Tenant proves to Landlord's reasonable satisfaction could have been reasonably avoided; plus

D. Any other amount necessary to compensate Landlord for all the detriment arising from Tenant's failure to perform its obligations under this Lease or that in the ordinary course of things would be likely to result therefrom, including the cost of restoring the Premises to the condition required under the terms of this Lease, including any rent payments not otherwise chargeable to Tenant (e.g., during any "free" rent period or rent holiday); plus

E. At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by Applicable Laws; or

(ii) At Landlord's election, as minimum liquidated damages in addition to any (A) amounts paid or payable to Landlord pursuant to Section 31.5(c)(i)(A) prior to such election and (B) costs of restoring the Premises to the condition required under the terms of this Lease, an amount (the "Election Amount") equal to either (Y) the positive difference (if any, and measured at the time of such termination) between (1) the then-present value of the total Rent and other benefits that would have accrued to Landlord under this Lease for the remainder of the Term if Tenant had fully complied with the Lease minus (2) the then-present cash rental value of the Premises as determined by Landlord for what would be the then-unexpired Term if the Lease remained in effect, computed using the discount rate of the Federal Reserve Bank of San Francisco at the time of the award plus one (1) percentage point (the "Discount Rate") or (Z) twelve (12) months (or such lesser number of months as may then be remaining in the Term) of Base Rent and Additional Rent at the rate last payable by Tenant pursuant to this Lease, in either case as Landlord specifies in such election. Landlord and Tenant agree that the Election Amount represents a reasonable forecast of the minimum damages expected to occur in the event of a breach, taking into account the uncertainty, time and cost of determining elements relevant to actual damages, such as fair market rent, time and costs that may be required to re-lease the Premises, and other factors; and that the Election Amount is not a penalty.

As used in Sections 31.5(c)(i)(A) and _(fil, "worth at the time of award" shall be computed by allowing interest at the Default Rate. As used in Section 31.5(c)(i)(C), the "worth at the time of the award" shall be computed by taking the present value of such amount, using the Discount Rate.

31.6. In addition to any other remedies available to Landlord at law or in equity and under this Lease, Landlord shall have the remedy described in California Civil Code Section 1951.4 and may continue this Lease in effect after Tenant's Default or abandonment and recover Rent as it becomes due, provided Tenant has the right to sublet or assign, subject only to reasonable limitations. In addition, Landlord shall not be liable in any way whatsoever for its failure or refusal to relet the Premises. For purposes of this Section, the following acts by Landlord will not constitute the termination of Tenant's right to possession of the Premises:

(a) Acts of maintenance or preservation or efforts to relet the Premises, including alterations, remodeling, redecorating, repairs, replacements or painting as Landlord shall consider advisable for the purpose of reletting the Premises or any part thereof; or

(b) The appointment of a receiver upon the initiative of Landlord to protect Landlord's interest under this Lease or in the Premises.

Notwithstanding the foregoing, in the event of a Default by Tenant, Landlord may elect at any time to terminate this Lease and to recover damages to which Landlord is entitled.

31.7. If Landlord does not elect to terminate this Lease as provided in Section 31.5, then Landlord may, from time to time, recover all Rent as it becomes due under this Lease. At any time thereafter, Landlord may elect to terminate this Lease and to recover damages to which Landlord is entitled.

31.8. In the event Landlord elects to terminate this Lease and relet the Premises, Landlord may execute any new lease in its own name. Tenant hereunder shall have no right or authority whatsoever to collect any Rent from such tenant. The proceeds of any such reletting shall be applied as follows:

(a) First, to the payment of any indebtedness other than Rent due hereunder from Tenant to Landlord, including storage charges or brokerage commissions owing from Tenant to Landlord as the result of such reletting;

(b) Second, to the payment of the costs and expenses of reletting the Premises, including (i) alterations and repairs that Landlord deems reasonably necessary and advisable and (ii) reasonable attorneys' fees, charges and disbursements incurred by Landlord in connection with the retaking of the Premises and such reletting;

(c) Third, to the payment of Rent and other charges due and unpaid hereunder; and

(d) Fourth, to the payment of future Rent and other damages payable by Tenant under this Lease.

(e) Fourth, to the payment of future Rent and other damages payable by Tenant under this Lease.

31.9. All of Landlord's rights, options and remedies hereunder shall be construed and held to be nonexclusive and cumulative. Landlord shall have the right to pursue any one or all of such remedies, or any other remedy or relief that may be provided by Applicable Laws, whether or not stated in this Lease. No waiver of any default of Tenant hereunder shall be implied from any acceptance by Landlord of any Rent or other payments due hereunder or any omission by Landlord to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect defaults other than as specified in such waiver. Notwithstanding any provision of this Lease to the contrary, in no event shall Landlord be required to mitigate its damages with respect to any default by Tenant, except as required by Applicable Laws. Any such obligation imposed by Applicable Laws upon Landlord to relet the Premises after any termination of this Lease shall be subject to the reasonable requirements of Landlord to (a) lease to high quality tenants on such terms as Landlord may from time to time deem appropriate in its discretion and (b) develop the Project in a harmonious manner with a mix of uses, tenants, floor areas, terms of tenancies, etc., as determined by Landlord. Landlord shall not be obligated to relet the Premises to (y) any Tenant's Affiliate or (z) any party (i) unacceptable to a Lender, (ii) that requires Landlord to make improvements to or re-demise the Premises, (iii) that desires to change the Permitted Use, (iv) that desires to lease the Premises for more or less than the remaining Term or (v) to whom Landlord or an affiliate of Landlord may desire to lease other available space in the Project or at another property owned by Landlord or an affiliate of Landlord.

31.10. Landlord's termination of(a) this Lease or (b) Tenant's right to possession of the Premises shall not relieve Tenant of any liability to Landlord that has previously accrued or that shall arise based upon events that occurred prior to the later to occur of (y) the date of Lease termination and (z) the date Tenant surrenders possession of the Premises.

31.11. To the extent permitted by Applicable Laws, Tenant waives any and all rights of redemption granted by or under any present or future Applicable Laws if Tenant is evicted or dispossessed for any cause, or if Landlord obtains possession of the Premises due to Tenant's default hereunder or otherwise.

31.12. Landlord shall not be in default or liable for damages under this Lease unless Landlord fails to perform obligations required of Landlord within a reasonable time, but in no event shall such failure continue for more than thirty (30) days after written notice from Tenant specifying the nature of Landlord's failure; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion. In no event shall Tenant have the right to terminate or cancel this Lease or to withhold or abate rent or to set off any Claims against Rent as a result of any default or breach by Landlord of any of its covenants, obligations, representations, warranties or promises hereunder, except as may otherwise be expressly set forth in this Lease.

31.13. In the event of any default by Landlord, Tenant shall give notice by registered or certified mail to any (a) beneficiary of a deed of trust or (b) mortgagee under a mortgage covering the Premises, the Building or the Project and to any landlord of any lease of land upon or within which the Premises, the Building or the Project is located, and shall offer such beneficiary,

mortgagee or landlord a reasonable opportunity to cure the default, including time to obtain possession of the Building or the Project by power of sale or a judicial action if such should prove necessary to effect a cure; provided that Landlord shall furnish to Tenant in writing, upon written request by Tenant, the names and addresses of all such persons who are to receive such notices.

32. Bankruptcy . In the event a debtor, trustee or debtor in possession under the Bankruptcy Code, or another person with similar rights, duties and powers under any other Applicable Laws, proposes to cure any default under this Lease or to assume or assign this Lease and is obliged to provide adequate assurance to Landlord that (a) a default shall be cured, (b) Landlord shall be compensated for its damages arising from any breach of this Lease and (c) future performance of Tenant's obligations under this Lease shall occur, then such adequate assurances shall include any or all of the following, as designated by Landlord in its sole and absolute discretion:

32.1. Those acts specified in the Bankruptcy Code or other Applicable Laws as included within the meaning of "adequate assurance," even if this Lease does not concern a shopping center or other facility described in such Applicable Laws;

32.2. A prompt cash payment to compensate Landlord for any monetary defaults or actual damages arising directly from a breach of this Lease;

32.3. A cash deposit in an amount at least equal to the then-current amount of the Security Deposit; or

32.4. The assumption or assignment of all of Tenant's interest and obligations under this Lease.

33. Brokers.

33.1. Tenant represents and warrants that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Lease other than Jones Lang LaSalle Brokerage, Inc., a Texas corporation ("Broker"), and that it knows of no other real estate broker or agent that is or might be entitled to a commission in connection with this Lease. Landlord shall compensate Broker in relation to this Lease pursuant to a separate agreement between Landlord and Broker.

33.2. Tenant represents and warrants that no broker or agent has made any representation or warranty relied upon by Tenant in Tenant's decision to enter into this Lease, other than as contained in this Lease.

33.3. Tenant acknowledges and agrees that the employment of brokers by Landlord is for the purpose of solicitation of offers of leases from prospective tenants and that no authority is granted to any broker to furnish any representation (written or oral) or warranty from Landlord unless expressly contained within this Lease. Landlord is executing this Lease in reliance upon Tenant's representations, warranties and agreements contained within Sections 33.1 and 33.2.

33.4. Tenant agrees to Indemnify the Landlord Indemnitees from any and all cost or liability for compensation claimed by any broker or agent, other than Broker, employed or engaged by Tenant or claiming to have been employed or engaged by Tenant.

34. Definition of Landlord. With regard to obligations imposed upon Landlord pursuant to this Lease, the term "Landlord," as used in this Lease, shall refer only to Landlord or Landlord's then-current successor-in-interest. In the event of any transfer, assignment or conveyance of Landlord's interest in this Lease or in Landlord's fee title to or leasehold interest in the Property, as applicable, Landlord herein named (and in case of any subsequent transfers or conveyances, the subsequent Landlord) shall be automatically freed and relieved, from and after the date of such transfer, assignment or conveyance, from all liability for the performance of any covenants or obligations contained in this Lease thereafter to be performed by Landlord and, without further agreement, the transferee, assignee or conveyee of Landlord's in this Lease or in Landlord's fee title to or leasehold interest in the Property, as applicable, shall be deemed to have assumed and agreed to observe and perform any and all covenants and obligations of Landlord hereunder during the tenure of its interest in the Lease or the Property. Landlord or any subsequent Landlord may transfer its interest in the Premises or this Lease without Tenant's consent.

35. Limitation of Landlord's Liability.

35.1. If Landlord is in default under this Lease and, as a consequence, Tenant recovers a monetary judgment against Landlord, the judgment shall be satisfied only out of (a) the proceeds of sale received on execution of the judgment and levy against the right, title and interest of Landlord in the Building and the Project, (b) rent or other income from such real property receivable by Landlord or (c) the consideration received by Landlord from the sale, financing, refinancing or other disposition of all or any part of Landlord's right, title or interest in the Building or the Project.

35.2. Neither Landlord nor any of its affiliates, nor any of their respective partners, shareholders, directors, officers, employees, members or agents shall be personally liable for Landlord's obligations or any deficiency under this Lease, and service of process shall not be made against any shareholder, director, officer, employee or agent of Landlord or any of Landlord's affiliates. No partner, shareholder, director, officer, employee, member or agent of Landlord or any of its affiliates shall be sued or named as a party in any suit or action, and service of process shall not be made against any partner or member of Landlord except as may be necessary to secure jurisdiction of the partnership, joint venture or limited liability company, as applicable. No partner, shareholder, director, officer, employee, member or agent of Landlord or any of its affiliates shall be required to answer or otherwise plead to any service of process, and no judgment shall be taken or writ of execution levied against any partner, shareholder, director, officer, employee, member or agent of Landlord or any of its affiliates.

35.3. Each of the covenants and agreements of this Article shall be applicable to any covenant or agreement either expressly contained in this Lease or imposed by Applicable Laws and shall survive the expiration or earlier termination of this Lease.

36. Joint and Several Obligations. If more than one person or entity executes this Lease as Tenant, then:

36.1. Each of them is jointly and severally liable for the keeping, observing and performing of all of the terms, covenants, conditions, provisions and agreements of this Lease to be kept, observed or performed by Tenant, and such terms, covenants, conditions, provisions and agreements shall be binding with the same force and effect upon each and all of the persons executing this Agreement as Tenant; and

36.2. The term "Tenant," as used in this Lease, shall mean and include each of them, jointly and severally. The act of, notice from, notice to, refund to, or signature of any one or more of them with respect to the tenancy under this Lease, including any renewal, extension, expiration, termination or modification of this Lease, shall be binding upon each and all of the persons executing this Lease as Tenant with the same force and effect as if each and all of them had so acted, so given or received such notice or refund, or so signed.

37. Representations. Tenant guarantees, warrants and represents that (a) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment or formation, (b) Tenant has and is duly qualified to do business in the state in which the Property is located, (c) Tenant has full corporate, partnership, trust, association or other appropriate power and authority to enter into this Lease and to perform all Tenant's obligations hereunder, (d) each person (and all of the persons if more than one signs) signing this Lease on behalf of Tenant is duly and validly authorized to do so and (e) neither (i) the execution, delivery or performance of this Lease nor (ii) the consummation of the transactions contemplated hereby will violate or conflict with any provision of documents or instruments under which Tenant is constituted or to which Tenant is a party. In addition, Tenant guarantees, warrants and represents that none of (x) it, (y) its affiliates or partners nor (z) to the best of its knowledge, its members, shareholders or other equity owners or any of their respective employees, officers, directors, representatives or agents is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other similar governmental action.

38. Confidentiality. Tenant shall keep the terms and conditions of this Lease and any information provided to Tenant or its employees, agents or contractors pursuant to Article 9 confidential and shall not (a) disclose to any third party any terms or conditions of this Lease or any other Lease-related document (including subleases, assignments, work letters, construction contracts, letters of credit, subordination agreements, non-disturbance agreements, brokerage agreements or estoppels) or the contents of any documents, reports, surveys or evaluations related to the Project or any portion thereof or (b) provide to any third party an original or copy of this Lease (or any Lease-related document or other document referenced in Subsection 38(a)). Landlord shall not release to any third party any non-public financial information or non-public information about Tenant's ownership structure that Tenant gives Landlord. Notwithstanding the foregoing, confidential information under this Section may be released by Landlord or Tenant under the following circumstances: (x) if required by Applicable Laws or in any judicial proceeding: provided that the releasing party has given the other party reasonable notice of such requirement, if feasible, (y) to a party's attorneys, accountants, brokers, lenders, potential lenders, investors, potential investors and other bona fide consultants or advisers (with respect to this Lease only): provided such third parties agree to be bound by this Section or (z) to bona fide prospective assignees or subtenants of this Lease: provided they agree in writing to be bound by this Section.

39. Notices. Except as otherwise stated in this Lease, any notice, consent, demand, invoice, statement or other communication required or permitted to be given hereunder shall be in writing and shall be given by (a) personal delivery, (b) overnight delivery with a reputable

international overnight delivery service, such as FedEx, or (c) facsimile or email transmission, so long as such transmission is followed within one (1) business day by delivery utilizing one of the methods described in Subsection 39(a) or {hl. Any such notice, consent, demand, invoice, statement or other communication shall be deemed delivered (x) upon receipt, if given in accordance with Subsection 39(a); (y) one (I) business day after deposit with a reputable international overnight delivery service, if given in accordance with Subsection 39(b); or (z) upon transmission, if given in accordance with Subsection 39(c). Except as otherwise stated in this Lease, any notice, consent, demand, invoice, statement or other communication required or permitted to be given pursuant to this Lease shall be addressed to Tenant at the Premises, or to Landlord or Tenant at the addresses shown in Sections 2.9 and 2.10 or 2.11, respectively. Either patty may, by notice to the other given pursuant to this Section, specify additional or different addresses for notice purposes.

40. Miscellaneous.

40. I. Landlord reserves the right to change the name of the Building or the Project in its sole discretion.

40.2. To induce Landlord to enter into this Lease, Tenant agrees that it shall furnish to Landlord, from time to time (but no more than one (1) time per calendar year (unless Tenant is in default of this Lease, in which event no such limitation shall apply); provided that, such one (1)-time limitation is in addition to the annual financial statements required without any request described in the immediately succeeding sentence), within ten (10) business days after receipt of Landlord's written request, the most recent year-end unconsolidated financial statements reflecting Tenant's current financial condition audited by a nationally recognized accounting firm. Tenant shall, within ninety (90) days after the end of Tenant's financial year, furnish Landlord with a certified copy of Tenant's year-end unconsolidated financial statements for the previous year audited by a nationally recognized accounting firm. Tenant represents and warrants that all financial statements, records and information furnished by Tenant to Landlord in connection with this Lease are true, correct and complete in all respects. If audited financials are not otherwise prepared, unaudited financials complying with generally accepted accounting principles and certified by the chief financial officer of Tenant as true, correct and complete in all respects shall suffice for purposes of this Section. The provisions of this Section shall not apply at any time while Tenant is a corporation whose shares are traded on any nationally recognized stock exchange.

40.3. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for a lease, and shall not be effective as a lease or otherwise until execution by and delivery to both Landlord and Tenant.

40.4. The terms of this Lease are intended by the parties as a final, complete and exclusive expression of their agreement with respect to the terms that are included herein, and may not be contradicted or supplemented by evidence of any other prior or contemporaneous agreement.

40.5. Landlord may, but shall not be obligated to, record a short form or memorandum hereof without Tenant's consent. Within ten (10) days after receipt of written request from Landlord, Tenant shall execute a termination of any short form or memorandum of lease recorded with respect hereto. Tenant shall be responsible for the cost of recording any short form or memorandum of this Lease, including any transfer or other taxes incurred in connection with such recordation. Neither party shall record this Lease.

40.6. Where applicable in this Lease, the singular includes the plural and the masculine or neuter includes the masculine, feminine and neuter. The words “include,” “includes,” “included” and “including” mean “‘include,’ etc., without limitation.” The word “shall” is mandatory and the word “may” is permissive. The word “business day” means a calendar day other than any national or local holiday on which federal government agencies in the County of San Diego are closed for business, or any weekend. The section headings of this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part of this Lease. Landlord and Tenant have each participated in the drafting and negotiation of this Lease, and the language in all parts of this Lease shall be in all cases construed as a whole according to its fair meaning and not strictly for or against either Landlord or Tenant.

40.7. Except as otherwise expressly set forth in this Lease, each party shall pay its own costs and expenses incurred in connection with this Lease and such party’s performance under this Lease; provided that, if either party commences an action, proceeding, demand, claim, action, cause of action or suit against the other party arising from or in connection with this Lease, then the substantially prevailing party shall be reimbursed by the other party for all reasonable costs and expenses, including reasonable attorneys’ fees and expenses, incurred by the substantially prevailing party in such action, proceeding, demand, claim, action, cause of action or suit, and in any appeal in connection therewith (regardless of whether the applicable action, proceeding, demand, claim, action, cause of action, suit or appeal is voluntarily withdrawn or dismissed). In addition, Landlord shall, upon demand, be entitled to all reasonable attorneys’ fees and all other reasonable costs incurred in the preparation and service of any notice or demand hereunder, regardless of whether a legal action is subsequently commenced, or incurred in connection with any contested matter or other proceeding in bankruptcy court concerning this Lease.

40.8. Time is of the essence with respect to the performance of every provision of this Lease.

40.9. Each provision of this Lease performable by Tenant shall be deemed both a covenant and a condition.

40.10. Notwithstanding anything to the contrary contained in this Lease, Tenant's obligations under this Lease are independent and shall not be conditioned upon performance by Landlord.

40.11. Whenever consent or approval of either party is required, that party shall not unreasonably withhold, condition or delay such consent or approval, except as may be expressly set forth to the contrary.

40.12. Any provision of this Lease that shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provision hereof, and all other provisions of this Lease shall remain in full force and effect and shall be interpreted as if the invalid, void or illegal provision did not exist.

40.13. Each of the covenants, conditions and agreements herein contained shall inure to the benefit of and shall apply to and be binding upon the parties hereto and their respective heirs; legatees; devisees; executors; administrators; and permitted successors and assigns. This Lease is for the sole benefit of the parties and their respective heirs, legatees, devisees, executors, administrators and permitted successors and assigns, and nothing in this Lease shall give or be construed to give any other person or entity any legal or equitable rights. Nothing in this Section shall in any way alter the provisions of this Lease restricting assignment or subletting.

40.14. This Lease shall be governed by, construed and enforced in accordance with the laws of the state in which the Premises are located, without regard to such state's conflict of law principles.

40.15. Tenant guarantees, wan-ants and represents that the individual or individuals signing this Lease have the power, authority and legal capacity to sign this Lease on behalf of and to bind all entities, corporations, partnerships, limited liability companies, joint venturers or other organizations and entities on whose behalf such individual or individuals have signed.

40.16. This Lease may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same document.

40.17. No provision of this Lease may be modified, amended or supplemented except by an agreement in writing signed by Landlord and Tenant.

40.18. No waiver of any term, covenant or condition of this Lease shall be binding upon Landlord unless executed in writing by Landlord. The waiver by Landlord of any breach or default of any term, covenant or condition contained in this Lease shall not be deemed to be a waiver of any preceding or subsequent breach or default of such term, covenant or condition or any other term, covenant or condition of this Lease.

40.19. To the extent permitted by Applicable Laws, the parties waive trial by jury in any action, proceeding or counterclaim brought by the other party hereto related to matters arising from or in any way connected with this Lease; the relationship between Landlord and Tenant; Tenant's use or occupancy of the Premises; or any claim of injury or damage related to this Lease or the Premises.

41. [Intentionally Omitted.]

42. Option to Extend Tenn. Tenant shall have one (I) option ("Option") to extend the Term by five (5) years as to the entire Premises (and no less than the entire Premises) upon the following terms and conditions. Any extension of the Term pursuant to the Option shall be on all the same terms and conditions as this Lease, except as follows:

42.1. Base Rent at the commencement of the Option term shall equal the then-current fair market value for comparable office and laboratory space in the Torrey Pines submarket of comparable age, quality, level of finish and proximity to amenities and public transit, and containing the systems and improvements present in the Premises as of the date that Tenant gives Landlord written notice of Tenant's election to exercise the Option ("FMV"), and shall be further increased on each annual anniversary of the Option term commencement date by three percent (3%). Tenant may, no more than twelve (12) months prior to the date the Term is then scheduled to expire, request Landlord's estimate of the FMV for the Option term. Landlord shall, within fifteen (I 5) days after receipt of such request, give Tenant a written proposal of such FMV. If Tenant gives written notice to exercise the Option, such notice shall specify whether Tenant accepts Landlord's proposed estimate of FMV. If Tenant does not accept the FMV, then the parties shall endeavor to agree upon the FMV, taking into account all relevant factors, including

(a) the size of the Premises, (b) the length of the Option term, (c) rent in comparable buildings in the relevant submarket, including concessions offered to new tenants, such as free rent, tenant improvement allowances and moving allowances, (d) Tenant's creditworthiness and (e) the quality and location of the Building and the Project. In the event that the parties are unable to agree upon the FMV within thirty (30) days after Tenant notifies Landlord that Tenant is exercising the Option, then either party may request that the same be determined as follows: a senior officer of a nationally recognized leasing brokerage firm with local knowledge of the Torrey Pines laboratory/research and development leasing submarket (the "Baseball Arbitrator") shall be selected and paid for jointly by Landlord and Tenant. If Landlord and Tenant are unable to agree upon the Baseball Arbitrator, then the same shall be designated by the local chapter of the Judicial Arbitration and Mediation Services or any successor organization thereto (the "JAMS"). The Baseball Arbitrator selected by the parties or designated by JAMS shall (y) have at least ten (I 0) years' experience in the leasing of laboratory/research and development space in the Torrey Pines submarket and (z) not have been employed or retained by either Landlord or Tenant or any affiliate of either for a period of at least ten (10) years prior to appointment pursuant hereto. Each of Landlord and Tenant shall submit to the Baseball Arbitrator and to the other party its determination of the FMV. The Baseball Arbitrator shall grant to Landlord and Tenant a hearing and the right to submit evidence. The Baseball Arbitrator shall determine which of the two (2) FMV determinations more closely represents the actual FMV. The arbitrator may not select any other FMV for the Premises other than one submitted by Landlord or Tenant. The FMV selected by the Baseball Arbitrator shall be binding upon Landlord and Tenant and shall serve as the basis for determination of Base Rent payable for the Option term. If, as of the commencement date of the Option term, the amount of Base Rent payable during the Option term shall not have been determined, then, pending such determination, Tenant shall pay Base Rent equal to the Base Rent payable with respect to the last year of the then-current Tenn. After the final determination of Base Rent payable for the Option term, the parties shall promptly execute a written amendment to this Lease specifying the amount of Base Rent to be paid during the Option term. Any failure of the parties to execute such amendment shall not affect the validity of the FMV determined pursuant to this Section.

42.2. The Option is not assignable separate and apart from this Lease.

42.3. The Option is conditional upon Tenant giving Landlord written notice of its election to exercise the Option at least nine (9) months prior to the end of the expiration of the then-current Term. Time shall be of the essence as to Tenant's exercise of the Option. Tenant assumes full responsibility for maintaining a record of the deadlines to exercise the Option. Tenant acknowledges that it would be inequitable to require Landlord to accept any exercise of the Option after the date provided for in this Section.

42.4. Notwithstanding anything contained in this Article to the contrary, Tenant shall not have the right to exercise the Option:

(a) During the time commencing from the date Landlord delivers to Tenant a written notice that Tenant is in default under any provisions of this Lease and continuing until Tenant has cured the specified default to Landlord's reasonable satisfaction; or

(b) At any time after any Default as described in Article 31 of the Lease (provided, however, that, for purposes of this Section 42.4(b), Landlord shall not be required to provide Tenant with notice of such Default) and continuing until Tenant cures any such Default, if such Default is susceptible to being cured; or

(c) In the event that Tenant has defaulted in the performance of any monetary obligation or any material non-monetary obligation under this Lease two (2) or more times during the twelve (12)-month period immediately prior to the date that Tenant intends to exercise the Option, whether or not Tenant has cured such defaults.

42.5. The period of time within which Tenant may exercise the Option shall not be extended or enlarged by reason of Tenant's inability to exercise such Option because of the provisions of Section 42.4.

42.6. All of Tenant's rights under the provisions of the Option shall terminate and be of no further force or effect even after Tenant's due and timely exercise of the Option if, after such exercise, but prior to the commencement date of the new term, (a) Tenant fails to pay to Landlord a monetary obligation of Tenant for a period of twenty (20) days after written notice from Landlord to Tenant, (b) Tenant fails to commence to cure a default (other than a monetary default) within thirty (30) days after the date Landlord gives notice to Tenant of such default or (c) Tenant has defaulted under this Lease two (2) or more times and a service or late charge under Section 31.1 has become payable for any such default, whether or not Tenant has cured such defaults.

43. Right of First Refusal. For so long as Tenant leases and personally occupies the entire Premises (and the size of the then-current Premises is no smaller than size of the Premises as of the Execution Date), and subject to any other parties' pre-existing rights and/or encumbrances with respect to Available ROFR Premises (as defined below), Tenant shall have a one-time right of first refusal ("ROFR") as to that certain rentable premises in the Building commonly known as Suite 150 (as more particularly shown on the floor plan attached hereto as Exhibit J, "Suite 150") at such time as Landlord is seeking a tenant for such space ("Available ROFR Premises"); provided, however, that in no event shall Landlord be required to lease any Available ROFR Premises to Tenant for any period past the date on which this Lease expires or is terminated pursuant to its terms. In the event Landlord receives from a third party a bona fide offer to lease Available ROFR Premises that Landlord is willing to accept, Landlord shall provide written notice thereof to Tenant (the "Notice of Offer"), specifying the terms and conditions of a proposed lease to Tenant of the Available ROFR Premises.

43.1. Within seven (7) business days following its receipt of a Notice of Offer, Tenant shall advise Landlord in writing whether Tenant elects to lease all (not just a portion) of the Available ROFR Premises on the terms and conditions set forth in the Notice of Offer. If Tenant fails to notify Landlord of Tenant's election within such seven (7) business day period, then Tenant shall be deemed to have elected not to lease the Available ROFR Premises.

43.2. If Tenant timely notifies Landlord that Tenant elects to lease the Available ROFR Premises on the terms and conditions set forth in the Notice of Offer, then Landlord shall lease the Available ROFR Premises to Tenant upon the terms and conditions set forth in the Notice of Offer.

43.3. If Tenant notifies Landlord that Tenant elects not to lease the Available ROFR Premises on the terms and conditions set forth in the Notice of Offer, or if Tenant fails to notify Landlord of Tenant's election within the seven (7) business day period described above, then Landlord shall have the right to consummate the lease of the Available ROFR Premises on economic terms substantially similar to those set forth in the Notice of Offer following Tenant's election (or deemed election) not to lease the Available ROFR Premises.

43.4. Notwithstanding anything in this Article to the contrary, Tenant shall not exercise the ROFR during such period of time that Tenant is in default under any provision of this Lease. Any attempted exercise of the ROFR during a period of time in which Tenant is so in default shall be void and of no effect. In addition, Tenant shall not be entitled to exercise the ROFR if Landlord has given Tenant two (2) or more notices of default under this Lease, whether or not the defaults are cured, during the twelve (12) month period prior to the date on which Tenant seeks to exercise the ROFR.

43.5. Notwithstanding anything in this Lease to the contrary, Tenant shall not assign or transfer the ROFR, either separately or in conjunction with an assignment or transfer of Tenant's interest in the Lease, without Landlord's prior written consent, which consent Landlord may withhold in its sole and absolute discretion; provided that, (without limiting anything in Article 29) (a) in the event of an Exempt Transfer of Tenant's full interest in the Lease or (b) if Landlord approves (in writing) an assignment or transfer of Tenant's full interest in the Lease from Tenant to Tenant's Affiliate, then, in conjunction with (and not separate from) such Exempt Transfer or assignment or transfer, as applicable, and upon prior written notice to Landlord, Tenant may assign or transfer the ROFR to the transferee of such Exempt Transfer or such Tenant's Affiliate, as applicable. If Tenant (y) provides written notice to Landlord that Tenant will not be assigning or transferring the ROFR to the transferee of such Exempt Transfer or such Tenant's Affiliate, as applicable, or (z) does not provide written notice of the assignment or transfer of the ROFR to the transferee of such Exempt Transfer or such Tenant's Affiliate, as applicable, prior to the effective date of such Transfer, then the ROFR shall automatically be null and void and of no further force or effect.

43.6. If Tenant exercises the ROFR, Landlord does not guarantee that the Available ROFR Premises will be available on the anticipated commencement date for the Lease as to such Premises due to a holdover by the then-existing occupants of the Available ROFR Premises or for any other reason beyond Landlord's reasonable control.

43.7. Notwithstanding anything in this Lease to the contrary, the ROFR shall expire on the date that is thirty-six (36) months following the Term Commencement Date.

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IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first above written.

LANDLORD:

BMR-ROAD TO THE CURE LP,

/s/ Kevin M Simonsen

Name: **Kevjn M Simonsen**
Title: Sr. Vice President, Sr. Counsel

TENANT:

ERASCA, INC.,
a Delaware corporation

/s/ Jonathan Lim

Name: **Jonathan Lim**
Title: Executive Chairman

EXHIBIT A

PREMISES

[***]

EXHIBIT B

WORK LETTER

[***]

EXHIBIT B-1

TENANT WORK INSURANCE SCHEDULE

[***]

EXHIBIT C

ACKNOWLEDGEMENT OF TERM COMMENCEMENT DATE

THIS ACKNOWLEDGEMENT OF TERM COMMENCEMENT DATE is entered into as of ____, 2018, with reference to that certain Lease (the "Lease") dated as of____ 2018, by Erasca, Inc., a Delaware corporation ("Tenant"), in favor of BMR-Road to the Cure LP, a Delaware limited partnership ("Landlord"). All capitalized terms used herein without definition shall have the meanings ascribed to them in the Lease.

Tenant hereby confirms the following:

I. Tenant accepted possession of the Premises for construction of improvements or the installation of personal or other property on [_], 2018, and for use in accordance with the Permitted Use on [ ], 2018. Tenant first occupied the Premises for the Permitted Use on [ ], 2018.

2. The Premises are in good order, condition and repair.

3. Subject to any obligation of Landlord to pay any TI Allowance and any Furniture Allowance (in accordance with Article 4 of the Lease), all conditions of the Lease to be performed by Landlord as a condition to the full effectiveness of the Lease have been satisfied, and Landlord has fulfilled all of its duties in the nature of inducements offered to Tenant to lease the Premises.

4. In accordance with the provisions of Article 4 of the Lease, the Term Commencement Date is [ ], 2018.

5.The Lease is in full force and effect, and the same represents the entire agreement between Landlord and Tenant concerning the Premises, except [ ].

6. Tenant has no existing defenses against the enforcement of the Lease by Landlord, and there exist no offsets or credits against Rent owed or to be owed by Tenant.

7. The obligation to pay Rent is presently in effect and all Rent obligations on the part of Tenant under the Lease commenced to accrue on [ ], 20[ ], with Base Rent payable on the dates and amounts set forth in the chart below, subject to adjustment under the Lease (including any Base Rent Abatement subject to and in accordance with Section 7.5 of the Lease and the annual Base Rent adjustments provided in Article 8 of the Lease):

Dates	Square Feet of Rentable Area	Base Rent per Square Foot of Rentable Area	Monthly Base Rent	Annual Base Rent
December 1, 2018-November 30, 2019	11,173	$4.15 monthly	$ 46,367.95	$556,415.40

8. The undersigned Tenant has not made any prior assignment, transfer, hypothecation or pledge of the Lease or of the rents thereunder or sublease of the Premises or any portion thereof.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Tenant has executed this Acknowledgment of Term Commencement Date as of the date first written above.

TENANT:

ERASCA, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT D

[INTENTIONALLY OMITTED]

EXHIBIT E

FORM OF LETTER OF CREDIT

[***]

EXHIBIT F

[***]

EXHIBIT G

[INTENTIONALLY OMITTED]

EXHIBIT H

TENANT'S PROPERTY

None.

EXHIBIT I

FORM OF ESTOPPEL CERTIFICATE

[***]

EXHIBIT J

RIGHT OF FIRST REFUSAL SPACE

[***]

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this "Amendment") is entered into as of this 16th day of September, 2019, by and between BMR-ROAD TO THE CURE LP, a Delaware limited partnership ("Landlord"), and ERASCA, INC., a Delaware corporation ("Tenant").

RECITALS

A. WHEREAS, Landlord and Tenant are parties to that certain Lease dated as of July 27, 2018 (as the same may have been amended, amended and restated, supplemented or modified from time to time, the "Existing Lease"), whereby Tenant leases certain premises (the "Existing Premises") from Landlord at I 0835 Road to the Cure in San Diego, California (the "Building"), as more particularly described in the Existing Lease;

B. WHEREAS, Landlord and Tenant desire to expand the Existing Premises to include that certain space containing approximately four thousand nine hundred eighty (4,980) square feet of Rentable Area located on the first (1st) floor of the Building and known as Suite 150 (as more particularly described on Exhibit A attached hereto, the "First Amendment Premises"); and

C. WHEREAS, Landlord and Tenant desire to modify and amend the Existing Lease only in the respects and on the conditions hereinafter stated.

AGREEMENT

NOW, THEREFORE, Landlord and Tenant, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, agree as follows:

1. Definitions. For purposes of this Amendment, capitalized terms shall have the meanings ascribed to them in the Existing Lease unless otherwise defined herein. The Existing Lease, as amended by this Amendment, is referred to collectively herein as the "Lease." From and after the date hereof, the term "Lease," as used in the Existing Lease, shall mean the Existing Lease, as amended by this Amendment.

2. First Amendment Premises. Effective as of the First Amendment Premises Term Commencement Date (as defined below), Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the First Amendment Premises. From and after the First Amendment Premises Term Commencement Date, the term "Premises" as used in the Lease shall mean the Existing Premises plus the First Amendment Premises.

2.1 First Amendment Premises Term. The Term with respect to the First Amendment Premises (the "First Amendment Premises Term") shall commence on the First Amendment Premises Term Commencement Date and shall thereafter be coterminous with the Term for the Existing Premises, such that the Term with respect to the entire Premises (including both the Existing Premises and the First Amendment Premises) shall expire on the Term Expiration Date.

2.2 Condition of First Amendment Premises. Subject to Section 2.3 below, Tenant acknowledges that (a) it is fully familiar with the condition of the First Amendment Premises and, notwithstanding anything to the contrary in the Lease, agrees to take the same in its condition "as is" as of the First Amendment Premises Term Commencement Date, (b) neither Landlord nor any agent of Landlord has made (and neither Landlord nor any agent of Landlord hereby makes) any representation or warranty of any kind whatsoever, express or implied, regarding the First Amendment Premises, including (without limitation) any representation or warranty with respect to the condition of the First Amendment Premises or with respect to the suitability of the First Amendment Premises for the conduct of Tenant's business and (c) Landlord shall have no obligation to alter, repair or otherwise prepare the First Amendment Premises for Tenant's occupancy or to pay for any improvements to the First Amendment Premises, except with respect to payment of the First Amendment Premises TI Allowance (as defined below). The First Amendment Premises have not undergone inspection by a Certified Access Specialist (as defined in California Civil Code Section 55.52).

2.3 Landlord's Delivery Obligation. Landlord shall deliver possession of the First Amendment Premises to Tenant (a) in broom clean condition and (b) with the existing base building heating, ventilating and air conditioning system and the existing base building electrical, lighting and plumbing systems, in each case serving the First Amendment Premises (collectively, the "Existing Building Systems") in good working order ("Landlord's Delivery Obligation"). Tenant's taking of possession of the First Amendment Premises shall, except as otherwise agreed to in writing by Landlord and Tenant, conclusively establish that the First Amendment Premises, the Building and the Project were at such time in good, sanitary and satisfactory condition and repair and that Landlord's Delivery Obligation was satisfied; provided that, if Landlord fails to satisfy Landlord's Delivery Obligation (a "Delivery Shortfall"), then Tenant may, as its sole and exclusive remedy, deliver notice of such failure to Landlord detailing the nature of such failure (a "Shortfall Notice"); provided, further, that any Shortfall Notice must be received by Landlord no later than the date (the "Shortfall Notice Deadline") that is ninety (90) days after the First Amendment Premises Term Commencement Date. In the event that Landlord receives a Shortfall Notice on or before the Shortfall Notice Deadline, and provided that, (r) the Delivery Shortfall was not caused by (or did not arise from) (i) the misuse, misconduct, damage, destruction, negligence and/or any other action or omission of Tenant, Tenant's contractors or subcontractors, or any of their respective employees, agents or invitees, (ii) Tenant's failure to properly repair or maintain the First Amendment Premises as required by the Lease, (iii) any modifications, Alterations or improvements constructed by or on behalf of Tenant (including the First Amendment Premises Tenant Improvements (as defined below)) or (iv) any other event, circumstance or other factor arising or occurring after the First Amendment Premises Term Commencement Date, and (s) Landlord agrees that the Delivery Shortfall referenced in such Shortfall Notice exists, then Landlord shall, at Landlord's expense (and not as an Operating Expense), promptly remedy the Delivery Shortfall. Notwithstanding anything to the contrary in the Lease, Landlord shall not have any obligations or liabilities in connection with (y) a Delivery Shortfall except to the extent such Delivery Shortfall is identified by Tenant in a Shortfall Notice delivered to Landlord on or before the Shortfall Notice Deadline and such Delivery Shortfall gives rise to an obligation of Landlord to remedy such Delivery Shortfall under the immediately preceding sentence and/or (z) any failure of the Existing Building Systems to be in good working order arising from or in connection with (i) the misuse, misconduct, damage, destruction,

negligence and/or any other action or omission of Tenant, Tenant's contractors or subcontractors, or any of their respective employees, agents or invitees, (ii) Tenant's failure to properly repair or maintain the Premises as required by the Lease, (iii) any modifications, Alterations or improvements constructed by or on behalf of Tenant (including the First Amendment Premises Tenant Improvements) or (iv) any other event, circumstance or other factor arising or occurring after the First Amendment Premises Term Commencement Date, and in any such case, no Delivery Shortfall shall be deemed to have occurred as a result thereof.

2.4 Base Rent. Subject to Section 3 below, commencing as of December 1, 2019 (the "First Amendment Premises Rent Commencement Date") and continuing throughout the remainder of the First Amendment Premises Term, Tenant shall pay Base Rent for the First Amendment Premises in accordance with all of the terms, conditions and provisions of the Lease. Initial monthly and annual installments of Base Rent for the First Amendment Premises as of the First Amendment Premises Rent Commencement Date shall be as set forth in the table below:

Dates	Square Feet Of Rentable Area	Base Rent per Square Foot of Rentable Area	Monthly Base Rent	Annual Base Rent
12/1/19- 11/30/20	4,980	$4.30 monthly	$ 21,414.00	$256,968.00

2.5 Base Rent Adjustments. Base Rent for the First Amendment Premises shall be subject to an annual upward adjustment of three percent (3%) of the then-current Base Rent. The first such adjustment shall become effective commencing on the first (1st) annual anniversary of the First Amendment Premises Rent Commencement Date, and subsequent adjustments shall become effective on every successive annual anniversary for so long as the Lease continues in effect.

2.6 Base Rent Abatement. So long as no Default by Tenant has occurred, Tenant shall not be required to pay Base Rent for the first (I st) three (3) months following the First Amendment Premises Rent Commencement Date (such period, the "First Amendment Premises Free Rent Period"); provided, however, that the total amount of Base Rent abated during the First Amendment Premises Free Rent Period shall not exceed Sixty-Four Thousand Two Hundred Forty-Two Dollars ($64,242.00) (the "Free Rent Cap"). During the First Amendment Premises Free Rent Period, Tenant shall continue to be responsible for the payment of all of Tenant's other Rent obligations under the Lease with respect to the First Amendment Premises, including (without limitation) all Additional Rent such as Operating Expenses, the Property Management Fee, and costs of utilities. Upon the occurrence of any Default, the First Amendment Premises Free Rent Period shall immediately expire, and Tenant shall no longer be entitled to any further abatement of Base Rent pursuant to this Section.

2.7 Additional Rent. Tenant's obligations to pay Additional Rent in connection with the First Amendment Premises (including, without limitation, Operating Expenses and the Property Management Fee) shall commence on the First Amendment Premises Rent Commencement Date.

2.7.1 Property Management Fee. During the First Amendment Premises Free Rent Period, the Property Management Fee shall be calculated as if Tenant were paying Base Rent in the full amount required pursuant to the Lease had the First Amendment Premises Free Rent Period not been in effect.

2.7.2 Operating Expenses. Commencing as of the First Amendment Premises Rent Commencement Date, Tenant's Pro Rata Share of the Project shall equal 23.76%.

3. First Amendment Premises Term Commencement Date. The "First Amendment Premises Term Commencement Date" shall be the date that Landlord delivers possession of the First Amendment Premises to Tenant for construction of the First Amendment Premises Tenant Improvements (as defined below). Tenant shall execute and deliver to Landlord written acknowledgment of the First Amendment Premises Term Commencement Date within ten (I 0) business days of Landlord's request, in the form attached as Exhibit C hereto. Failure to execute and deliver such acknowledgment, however, shall not affect the First Amendment Premises Term Commencement Date or Landlord's or Tenant's liability hereunder. Failure by Tenant to obtain validation by any medical review board or other similar governmental licensing of the First Amendment Premises required for the Permitted Use by Tenant shall not serve to extend the First Amendment Premises Term Commencement Date.

4. First Amendment Premises TI Allowance. Tenant shall cause the work (the "First Amendment Premises Tenant Improvements") described in the First Amendment Premises Work Letter attached hereto as Exhibit B (the "First Amendment Premises Work Letter") at a cost to Landlord not to exceed One Hundred Ninety-Nine Thousand Two Hundred Dollars ($199,200) (based upon Forty Dollars ($40) per square foot of Rentable Area of the First Amendment Premises) (the "First Amendment Premises TI Allowance"). The First Amendment Premises TI Allowance may be applied to the costs of (a) construction, (b) project review by Landlord (which fee shall equal one percent (I%) of the cost of the First Amendment Premises Tenant Improvements, including the First Amendment Premises TI Allowance), (c) commissioning of mechanical, electrical and plumbing systems by a licensed, qualified commissioning agent hired by Tenant, and review of such party's commissioning report by a licensed, qualified commissioning agent hired by Landlord, (d) space planning, architect, engineering and other related services performed by third parties unaffiliated with Tenant, (e) building permits and other taxes, fees, charges and levies by Governmental Authorities for permits or for inspections of the First Amendment Premises Tenant Improvements, and (t) costs and expenses for labor, material, furniture, equipment and fixtures (provided, however, that no more than ten percent (10%) of the First Amendment Premises TI Allowance may be applied in the aggregate to furniture, equipment and fixtures at the First Amendment Premises). In no event shall the First Amendment Premises TI Allowance be used for (v) the cost of work that is not authorized by the Approved Plans (as defined in the First Amendment Premises Work Letter) or otherwise approved in writing by Landlord, (w) payments to Tenant or any affiliates of Tenant, (x) except as specifically permitted in Subsection 4(t) above, the purchase of any furniture, personal property or other non-building system equipment, (y) costs arising from any default by Tenant of its obligations under the Lease or (z) costs that are recoverable by Tenant from a third party (e.g., insurers, warrantors, or tortfeasors).

5. First Amendment Premises TI Deadline. Tenant shall have until the date that is six (6) months after the First Amendment Premises Term Commencement Date (such date, the "First Amendment Premises TI Deadline"), to submit Fund Requests (as defined in the First Amendment Premises Work Letter) to Landlord for disbursement of the unused portion of the First Amendment Premises TI Allowance, after which date Landlord's obligation to fund any such costs for which Tenant has not submitted a Fund Request to Landlord shall expire.

6. No Rent Credit. In no event shall any unused First Amendment Premises TI Allowance entitle Tenant to a credit against Rent payable under the Lease. Tenant shall deliver to Landlord (a) a certificate of occupancy (or its substantial equivalent) for the First Amendment Premises suitable for the Permitted Use and (b) a Certificate of Substantial Completion in the form of the American Institute of Architects document G704, executed by the project architect and the general contractor.

7. Insurance. Prior to entering upon the First Amendment Premises, Tenant shall furnish to Landlord evidence satisfactory to Landlord that insurance coverages required of Tenant under the provisions of Article 23 of the Existing Lease are in effect, and such entry shall be subject to all the terms and conditions of the Lease.

8. Utilities. Notwithstanding anything to the contrary in the Lease, Tenant shall be solely responsible for, and shall pay for, all utilities used in the First Amendment Premises commencing on the First Amendment Premises Term Commencement Date.

9. Restoration. Notwithstanding anything to the contrary in the Lease, on or before the expiration or earlier termination of the Lease, Tenant shall be required, as one component of its surrender and restoration requirements under the Lease, to perform the restoration work within the First Amendment Premises described on attached Exhibit D.

I 0. Right of First Refusal. Subject to any other parties' pre-existing rights with respect to Available ROFR Premises (as defined below), Tenant shall have a right of first refusal ("ROFR") as to the space described on Exhibit E attached hereto (the "ROFR Space"), subject to the terms, conditions and provisions of this Article. In no event shall Landlord be required to lease any Available ROFR Premises to Tenant for any period past the date on which the Lease expires or is terminated pursuant to its terms. To the extent that Landlord renews or extends a then-existing lease with any then-existing tenant of any space, or enters into a new lease with such then-existing tenant, the affected space shall not be deemed to be Available ROFR Premises. In the event that (a) Landlord receives from a third party a bona fide offer to lease all or any portion of the ROFR Space (together with any additional space that is the subject of such offer, "Available ROFR Premises"), and (b) Landlord is willing to accept such offer, Landlord shall provide written notice thereof to Tenant (the "Notice of Offer"), specifying the material terms and conditions of a proposed lease to Tenant of the Available ROFR Premises.

I 0.1 Within seven (7) business days following its receipt of a Notice of Offer, Tenant shall advise Landlord in writing whether Tenant elects to lease all (not just a portion) of the Available ROFR Premises on the terms and conditions set forth in the Notice of Offer. If Tenant fails to notify Landlord of Tenant's election within such seven (7) business day period, then Tenant shall be deemed to have elected not to lease the Available ROFR Premises.

I 0.2 If Tenant timely notifies Landlord that Tenant elects to lease the Available ROFR Premises on the terms and conditions set forth in the Notice of Offer, then Landlord shall lease the Available ROFR Premises to Tenant upon the terms and conditions set forth in the Notice of Offer.

I 0.3 If Tenant notifies Landlord that Tenant elects not to lease the Available ROFR Premises on the terms and conditions set forth in the Notice of Offer, or if Tenant fails to notify Landlord of Tenant's election within the seven (7) business day period described above, then Landlord shall have the right to consummate the lease of the Available ROFR Premises on any terms Landlord desires; provided, however, if Landlord desires to enter into a lease for the Available ROFR Premises on economic terms and conditions (i.e., base rent rate, base rent abatement (if applicable), tenant improvement allowance) that are more favorable than those set forth in the Notice of Offer, then Landlord shall deliver a second Notice of Offer ("Second Offer Notice") to Tenant containing the improved economic terms and conditions upon which Landlord desires to lease the Available ROFR Premises and Tenant shall have seven (7) business days following its receipt of a Second Offer Notice to advise Landlord in writing whether Tenant elects to lease all (not just a portion) of the Available ROFR Premises on the terms and conditions set forth in the Second Offer Notice. If Tenant notifies Landlord that Tenant elects not to lease the Available ROFR Premises on the terms and conditions set forth in the Second Offer Notice, or if Tenant fails to notify Landlord of Tenant's election within the· seven (7) business day period described above, then Landlord shall have the right to consummate the lease of the Available ROFR Premises on any terms Landlord desires.

I 0.4 Notwithstanding anything in this Article to the contrary, Tenant shall not exercise the ROFR during such period of time that Tenant is in default under any provision of the Lease. Any attempted exercise of the ROFR during a period of time in which Tenant is so in default shall be void and of no effect. In addition, Tenant shall not be entitled to exercise the ROFR if Landlord has given Tenant two (2) or more notices of default under the Lease, whether or not the defaults are cured, during the twelve (12) month period prior to the date on which Tenant seeks to exercise the ROFR.

I 0.5 Notwithstanding anything in the Lease to the contrary, Tenant shall not assign or transfer the ROFR, either separately or in conjunction with an assignment or transfer of Tenant's interest in the Lease, without Landlord's prior written consent, which consent Landlord may withhold in its sole and absolute discretion; provided that, (without limiting anything in Article 29 of the Lease) (a) in the event of an Exempt Transfer of Tenant's full interest in the Lease or (b) if Landlord approves (in writing) an assignment or transfer of Tenant's full interest in the Lease from Tenant to Tenant's Affiliate, then, in conjunction with (and not separate from) such Exempt Transfer or assignment or transfer, as applicable, and upon prior written notice to Landlord, Tenant may assign or transfer the ROFR to the transferee of such Exempt Transfer or such Tenant's Affiliate, as applicable.

10.6 If Tenant exercises the ROFR, Landlord does not guarantee that the Available ROFR Premises will be available on the anticipated commencement date for the Lease as to such Premises due to a holdover by the then-existing occupants of the Available ROFR Premises or for any other reason beyond Landlord's reasonable control.

10.7 Notwithstanding anything in the Lease to the contrary, the ROFR shall expire on the date that is thirty-six (36) months after the First Amendment Premises Term Commencement Date.

11. Broker. Tenant represents and warrants that it has not dealt with any broker or agent in the negotiation for or the obtaining of this Amendment, other than JLL ("Broker"), and agrees to reimburse, indemnify, save, defend (at Landlord's option and with counsel reasonably acceptable to Landlord, at Tenant's sole cost and expense) and hold harmless the Landlord Indemnitees for, from and against any and all cost or liability for compensation claimed by any such broker or agent, other than Broker, employed or engaged by it or claiming to have been employed or engaged by it. Broker is entitled to a leasing commission in connection with the making of this Amendment, and Landlord shall pay such commission to Broker pursuant to a separate agreement between Landlord and Broker.

12. No Default. Tenant represents, warrants and covenants that, to the best of Tenant's knowledge, Landlord and Tenant are not in default of any of their respective obligations under the Existing Lease and no event has occurred that, with the passage of time or the giving of notice (or both) would constitute a default by either Landlord or Tenant thereunder.

13. Notices. Tenant confirms that, notwithstanding anything in the Lease to the contrary, notices delivered to Tenant pursuant to the Lease should be sent to:

Erasca, Inc.
Attention: Legal Department
10835 Road to the Cure, Suite 140
San Diego, California 92121

14. Effect of Amendment. Except as modified by this Amendment, the Existing Lease and all the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. In the event of any conflict between the terms contained in this Amendment and the Existing Lease, the terms herein contained shall supersede and control the obligations and liabilities of the parties.

15. Successors and Assigns. Each of the covenants, conditions and agreements contained in this Amendment shall inure to the benefit of and shall apply to and be binding upon the parties hereto and their respective heirs, legatees, devisees, executors, administrators and permitted successors and assigns and sublessees. Nothing in this section shall in any way alter the provisions of the Lease restricting assignment or subletting.

16. Miscellaneous. This Amendment becomes effective only upon execution and delivery hereof by Landlord and Tenant. The captions of the paragraphs and subparagraphs in this Amendment are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof. All exhibits hereto are incorporated herein by reference. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for a lease, and shall not be effective as a lease, lease amendment or otherwise until execution by and delivery to both Landlord and Tenant.

17. Authority. Tenant guarantees, warrants and represents that the individual or individuals signing this Amendment have the power, authority and legal capacity to sign this Amendment on behalf of and to bind all entities, corporations, partnerships, limited liability companies, joint venturers or other organizations and entities on whose behalf such individual or individuals have signed.

18. Counterparts; Facsimile and PDF Signatures. This Amendment may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same document. A facsimile or portable document format (PDF) signature on this Amendment shall be equivalent to, and have the same force and effect as, an original signature.

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IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date and year first above written.

LANDLORD:

BMR-ROAD TO THE CURE LP,
a Delaware limited partnership

By: /s/ Kevin Simonsen

Name: Kevin Simonsen
Title: SVP, General Counsel & Secretary

TENANT:

ERASCA, INC.,
a Delaware corporation

By: /s/ Jonathan Lim

Name: Jonathan Lim
Title: Chairman & CEO

EXHIBIT A

FIRST AMENDMENT PREMISES

[***]

EXHIBIT B

FIRST AMENDMENT PREMISES WORK LETTER

[***]

EXHIBIT C

ACKNOWLEDGEMENT OF FIRST AMENDMENT PREMISES
TERM COMMENCEMENT DATE

THIS ACKNOWLEDGEMENT OF FIRST AMENDMENT PREMISES TERM COMMENCEMENT DATE is entered into as of [____], 20(_], with reference to that certain First Amendment to Lease (the "Amendment") dated as of [____], 20(_], by ERASCA, INC., a Delaware corporation ("Tenant"), in favor of BMR-ROAD TO THE CURE LP, a Delaware limited partnership ("Landlord"). All capitalized terms used herein without definition shall have the meanings ascribed to them in the Amendment.

Tenant hereby confirms the following:

I. Tenant accepted possession of the First Amendment Premises for construction of. improvements or the installation of personal or other property on [____], 20(_], and for use in accordance with the Permitted Use on [____], 20(_]. Tenant first occupied the Premises for the Permitted Use on [____], 20(_].]

2. The First Amendment Premises are in good order, condition and repair.

3. All conditions of the Amendment to be performed by Landlord as a condition to the full effectiveness of the Tenant's lease of the First Amendment Premises have been satisfied, and Landlord has fulfilled all of its duties in the nature of inducements offered to Tenant to lease the First Amendment Premises.

4. In accordance with the provisions of Article [_] of the Amendment, the First Amendment Premises Term Commencement Date is [____], 20(_].

5. Tenant has no existing defenses against the enforcement of the Lease by Landlord, and there exist no offsets or credits against Rent owed or to be owed by Tenant.

6. The undersigned Tenant has not made any prior assignment, transfer, hypothecation or pledge of the Lease or of the rents thereunder or sublease of the Premises or any portion thereof.

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IN WITNESS WHEREOF, Tenant has executed this Acknowledgment of First Amendment Premises Term Commencement Date as of the date first written above.

TENANT:

ERASCA, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT D

REQUIRED RESTORATION WORK

[***]

EXHIBIT E

ROFRSPACE

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

EXCLUSIVE LICENSE AGREEMENT

between

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

and

ERASCA, INC

for

Novel Covalent Inhibitors of GTP and GDP-bound RAS

UC Case No. SF2017-096

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EXCLUSIVE LICENSE AGREEMENT
for

Novel Covalent Inhibitors of GTP and GDP-bound RAS

This exclusive license agreement ("Agreement") is made effective this 21st day of December, 2018 ("Effective Date"), by and between The Regents of the University of California, a California public corporation, having its statewide administrative offices at 1111 Franklin Street, 12th Floor, Oakland, California 94607-5200 ("The Regents") and acting through its Office of Technology Management, University of California San Francisco ("UCSF"), 600 16th Street, Suite S-272, San Francisco, CA 94143 and Erasca, Inc., a Delaware corporation, having a principal place of business at 10835 Road to the Cure, Suite 140, San Diego, CA 92121 ("Licensee").

BACKGROUND

A. Certain inventions, generally characterized as "Novel Covalent Inhibitors of GTP and GDP-bound RAS" (as disclosed in UC Case No. SF2017-096) (collectively the "Invention"), made in the course of research at UCSF by Drs. Daniel Gentile, Steven Moss, and Kevan Shokat, who is a member of the UCSF faculty and an employee of the Howard Hughes Medical Institute ("HHMI"), (collectively, the "Inventors") and are claimed in Patent Rights as defined below.

B. The development of the Invention was sponsored in part by the National Institutes of Health (grant R01 CA190408) and the National Science Foundation (grant number 2015204830) and, as a consequence, this license is subject to overriding obligations to the United States Federal Government under 35 U.S.C. §§ 200-212 and applicable regulations including a non-exclusive, non-transferable, irrevocable, paid-up license to practice or have practiced the Invention for or on behalf of the United States Government throughout the world.

C. HHMI assigned all of its rights in the Invention to The Regents under the terms of the inter-institutional agreement with HHMI having UC Control No. 2014-18-0117 (“HHMI Inter-Institutional Agreement”), and accordingly, The Regents has the authority to license the entire interest in the Invention and any patent rights claiming the Invention. Under the terms of the HHMI Inter-institutional Agreement, HHMI has retained a nonexclusive, fully paid-up, irrevocable worldwide license to exercise any intellectual property rights with respect to such Invention for research purposes, with the right to sublicense to non-profit and governmental entities (“HHMI Research Use License”). This license is expressly subject to the HHMI Research Use License.

D. The Licensee and The Regents have executed a Letter of Intent (UC Control No. 2018-30-0383) with an effective date of May 7, 2018 and a Confidential Disclosure Agreement (UC Control No. 2018-20-0246) with an effective date of February 6, 2018.

E. The scope of such rights granted by The Regents is intended to extend to the scope of the patents and patent applications in Patent Rights, but only to the extent that The Regents has proprietary rights in and to the Valid Claims of such Patent Rights.

F. Both parties recognize and agree that Earned Royalties are due under this Agreement with respect to products, services and methods and that such royalties will be paid with respect to both pending patent applications and issued patents, in accordance with the terms and conditions set forth herein.

G. The Licensee is a “small business firm” as defined in 15 U.S.C. §632.

The parties agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms, whether used in the singular or plural, shall have the following meanings:

1.1 "**Affiliate**" of the Licensee means any entity which, directly or indirectly, Controls the Licensee, is Controlled by the Licensee or is under common Control with the Licensee. "Control" means (i) having the actual, present capacity to elect a majority of the directors of such affiliate; (ii) having the power to direct at least fifty percent (50%) of the voting rights entitled to elect directors; or (iii) in any country where the local law will not permit foreign equity participation of a majority, ownership or control, directly or indirectly, of the maximum percentage of such outstanding stock or voting rights permitted by local law.

1.2 "**Field of Use**" means the prevention, treatment and amelioration of human cancers and other diseases and conditions.

1.3 "**Licensed Method**" means any process, art or method the use or practice of which, but for the license granted in this Agreement, would infringe, or contribute to, or induce the infringement of, any Patent Rights in any country were they issued at the time of the infringing activity in that country.

1.4 "**Licensed Product(s)**" means any product, including, without limitation, a product for use or used in practicing a Licensed Method and any product made by practicing a Licensed Method, the manufacture, use, Sale, offer for Sale or import of which, but for the license granted in this Agreement, would infringe, or contribute to, or induce the infringement of, any Patent Rights in any country were they issued at the time of the infringing activity in that country.

1.5 "**Net Sale**" means the total amount invoiced (including fair market value of any non-cash consideration) by Licensee or by any Affiliate or Sublicensee on account of Sales of Licensed Product, after deduction of all the following in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") to the extent applicable to such Sales:

1.5.1 trade, quantity and cash discounts or rebates, actually allowed or taken;

1.5.2 allowances or credits given for rejection or for return of previously sold Licensed Product or outdated Licensed Product;

1.5.3 any tax or other governmental charge (including without limitation custom surcharges) borne by and not reimbursed to the Licensee other than income tax levied on the Sale, transportation or delivery of Licensed Product, and

1.5.4 any charges for packing, handling, freight, insurance, transportation and duty charges borne by the seller.

If Licensee or its Affiliates or Sublicensee makes any sales to any third party in a transaction in a given country that is not an arms' length transaction, unless a cash discount within the meaning of this Paragraph 1.6 applies, the Net Sales used to determine the royalties payable to The Regents shall be computed on the basis of the established average price charged to unrelated third parties in such country.

1.6 "**Patent Rights**" means the Valid Claims of, to the extent assigned to or otherwise obtained by The Regents, the following United States patents and patent applications:

UC Case Number	Application Number	Application Filing Date	Publication Number	Title
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

Patent Rights shall further include the Valid Claims of, to the extent assigned to or otherwise obtained by The Regents, the corresponding foreign patents and patent applications which are directed to subject matter specifically disclosed in the United States patents and/or patent applications listed herein; any reissues, reexaminations extensions, substitutions, continuations, and divisions of the United States patents and/or patent applications listed herein; continuation-in-part applications or patents (but only those Valid Claims in the continuation-in-part applications and patents that are entirely supported in the specification and entitled to the priority date of the United States patents and patent applications listed herein).

1.7 "**Profit Sharing Income**" means [***].

1.8 "**Sale**" means the act of selling, leasing or otherwise transferring, providing, or furnishing for use for any consideration.

1.9 "**Sublicensee**" means any person or entity (including any Affiliate) to which any of the license rights granted to the Licensee hereunder are granted a sublicense or an option to a sublicense.

1.10 "**Sublicensing Revenues**" means [***].

1.11 "**Valid Claim**" means a claim of a patent or patent application in any country that (i) has not expired; (ii) has not been disclaimed; (iii) has not been cancelled or superseded, or if cancelled or superseded, has been reinstated; and (iv) has not been revoked, held invalid, or otherwise declared unenforceable or not allowable by a tribunal or patent authority of competent jurisdiction over such claim in such country from which no further appeal has or may be taken.

2. GRANT

2.1 Subject to the limitations and other terms and conditions set forth in this Agreement including the license granted to the United States Government and those reserved by The Regents and HHMI set forth in the Background and in Paragraphs 2.2.1 (obligations to the United States Government) and 2.4 (Government Requirements), The Regents grants to the Licensee an exclusive, royalty-bearing, worldwide license under its rights in and to Patent Rights to make, use, Sell, offer for Sale and import Licensed Products and to practice Licensed Methods, in the United States and in other countries where The Regents may lawfully grant such licenses, only in the Field of Use.

2.2 The license granted in Paragraph 2.1 is subject to the following:

2.2.1 The obligations to the United States Government under 35 U.S.C. §§ 200-212 and all applicable governmental implementing regulations, as amended from time to time, including the obligation to report on the utilization of the Invention as set forth in 37 CFR. § 401.14(h), and all applicable provisions of any license to the United States Government executed by The Regents; and

2.2.2 the HHMI Research Use License; and

2.2.3 HHMI's statement of policy on research tools. [Note: HHMI's policy can be found at https://www.hhmi.org/sites/default/files/About/Policies/sc610-licensing-by-host-institutions-to-companies.pdf; and

2.2.4 the National Institutes of Health "Principles and Guidelines for Recipients of NIH Research Grants and Contracts on Obtaining and Disseminating Biomedical Research Resources," 64 F.R. 72090 (Dec. 23, 1999), as amended from time to time.

2.3 **Reservation of Rights.** The Regents and joint owners reserve and retain the right (and the rights granted to the Licensee in this Agreement shall be limited accordingly) to make, use and practice the Invention and any technology relating to any of the foregoing and to make and use any products and to practice any process that is the subject of the Patent Rights (and to grant any of the foregoing rights to other educational and non-profit institutions) for educational and research purposes, including without limitation, any sponsored research performed for or on behalf of commercial entities and including publication and other communication of any research results.

2.4 **Government Requirements.** Because the Invention was made under funding provided by the United States Government, the parties agree to comply with the terms set forth in 35 U.S.C. § 204. The Regents will offer reasonable assistance in obtaining a waiver of these requirements upon Licensee's request.

3. SUBLICENSES

3.1 **Permitted Sublicensing.** The Regents also grants to the Licensee the right to sublicense to third parties (including to Affiliates) through multiple tiers pursuant to Paragraph 3.5, the rights granted to the Licensee hereunder, as long as the Licensee has current exclusive rights thereto under this Agreement. Each Sublicensee must be subject to a written sublicense agreement. All sublicenses will include all of the rights of, and will require the performance of all the obligations due to, The Regents and HHMI (and, if applicable, the United States Government, HHMI and other sponsors), other than those rights and obligations specified in Article 5 (License Issue Fee), Article 6 (License Maintenance Fee) and Paragraph 8.2 (Minimum Annual Royalty) and Paragraphs 20.3 and 20.4 (reimbursement of Patent Prosecution Costs). For clarity, each sublicense agreement shall contain obligations, terms and conditions in favor of HHMI and/or the HHMI Indemnitees, as applicable, owed by the Sublicensee to HHMI and/or the HHMI Indemnitees that are substantially similar to those undertaken by Licensee in favor of HHMI or the HHMI Indemnitees under this Agreement and intended for their respective protection, including, without limitation, the terms providing for indemnification, insurance and HHMI's third party beneficiary status. For the purposes of this Agreement, the operations of all Sublicensees shall be deemed to be the operations of the Licensee, for which the Licensee shall be responsible.

3.2 **Sublicense Requirements.** The Licensee shall provide The Regents with a copy of each sublicense issued within thirty (30) days of execution of such sublicense or sublicense amendment; collect and guarantee payment of all payments due The Regents from Sublicensees; and summarize and deliver all reports due The Regents from Sublicensees.

3.3 **Mandatory Sublicensing.** If Licensee is unable or unwilling to serve or develop a potential market or market territory for which there is a company willing to be a Sublicensee, and if a third party desires to obtain a Sublicense from Licensee to develop and commercialize Licensed Products that are not competitive with Licensed Products in development or being commercialized by or on behalf of Licensee, its Affiliates or sublicensees, Licensee will, at The Regents' request, negotiate in good faith a sublicense with any such sublicensee.

3.4 **License Termination.** Upon termination of this Agreement for any reason, all sublicenses shall automatically terminate, unless The Regents, at its sole discretion, agrees in writing to an assignment to The Regents of any sublicense. In the event of termination of this Agreement and if The Regents accepts assignment of any sublicense, The Regents will not be bound by any grant of rights broader than or will not be required to perform any obligation other than those rights and obligations contained in this Agreement. The Regents will have the sole right to modify each such assigned sublicense to include all of the rights of The Regents (and, if applicable, HHMI, the United States Government and other sponsors) that are contained in this Agreement.

3.5 **Right to Grant Further Sublicenses.** Under the terms of each Sublicense, the Sublicensee thereunder shall have the right to grant further Sublicenses on the terms set out herein but only to the extent that the Sublicensee deems it to be reasonably needed for research, development, seeking of marketing approval or other regulatory approvals for (including conducting pre-clinical and clinical trials), manufacturing, and/or commercialization of Licensed Products in accordance with this Agreement. If any sublicense granted to a Sublicensee under this Agreement were to terminate or expire while this Agreement remains in effect, all further Sublicenses originating with that Sublicensee shall automatically be assigned to the Licensee, or terminated, as determined by Licensee.

4. PAYMENT TERMS

4.1 **Payment Obligations.** Paragraphs 1.3, 1.4, and 1.6 define Licensed Method, Licensed Product and Patent Rights, so that Earned Royalties are payable on products and methods covered by both pending patent applications and issued patents. Earned Royalties will accrue in each country for the duration of Patent Rights in that country and will be payable to The Regents when Licensed Products are invoiced, or if not invoiced, when delivered or otherwise exploited by the Licensee or Sublicensee in a manner constituting a Net Sale as defined in Paragraph 1.5. Sublicense Fees with respect to any Sublicensing Revenue shall accrue to The Regents within thirty (30) days of the date that such Sublicensing Revenue is due to the Licensee.

4.2 **Schedule.** The Licensee will pay to The Regents all Earned Royalties, Sublicense Fees and other consideration payable to The Regents quarterly on or before February 28 (for the calendar quarter ending December 31), May 31 (for the calendar quarter ending March 31), August 31 (for the calendar quarter ending June 30) and November 30 (for the calendar quarter ending September 30) of each calendar year. Each payment will be for Earned Royalties, Sublicense Fees and other consideration which has accrued within the Licensee's most recently completed calendar quarter.

4.3 **Currency.** All consideration due The Regents will be payable and will be made in United States dollars by check payable to "The Regents of the University of California" or by wire transfer to an account designated by The Regents. The Licensee is responsible for all bank or other transfer charges. When Licensed Products are Sold for monies other than United States dollars, the Earned Royalties and other consideration will first be determined in the foreign currency of the country in which such Licensed Products were Sold and then converted into equivalent United States dollars. The exchange rate will be the average exchange rate quoted in the *Wall Street Journal* during the last thirty (30) days of the reporting period.

4.4 **Taxes.** Sublicense Fees and Earned Royalties on Net Sales of Licensed Products and other consideration accrued in, any country outside the United States may not be reduced by any taxes, fees or other charges imposed by the government of such country, except those taxes, fees and charges allowed under the provisions of Paragraph 1.5 (Net Sales).

4.5 **Accrual.** In the event that any patent or claim thereof included within the Patent Rights is held invalid in a final decision by a court of competent jurisdiction and last resort and from which no appeal has or can be taken, then all obligation to pay royalties based on that patent or claim or any claim patentably indistinct therefrom will cease as of the date of final decision. The Licensee will not, however, be relieved from paying any royalties that accrued before such final decision and the Licensee shall be obligated to pay the full amount of royalties due hereunder to the extent that The Regents licenses one or more Valid Claims within the Patent Rights to the Licensee with respect to Licensed Products.

4.6 **Late Payments.** In the event that royalties, fees, reimbursements for Patent Prosecution Costs or other monies owed to The Regents are not received by The Regents when due, the Licensee will pay to The Regents interest at a rate of [***] percent ([***]%) simple interest per annum. Such interest will be calculated from the date payment was due until actually received by The Regents. Such accrual of interest will be in addition to and not in lieu of, enforcement of any other rights of The Regents due to such late payment.

5. LICENSE ISSUE FEE

5.1 The Licensee will pay to The Regents a license issue fee of [***] within fourteen (14) days of the Effective Date. This fee is non-refundable, non-cancelable and is not an advance or otherwise creditable against any royalties or other payments required to be paid under the terms of this Agreement.

6. LICENSE MAINTENANCE FEE

6.1 The Licensee will also pay to The Regents a license maintenance fee of [***] on the first, second, and third anniversary date of the Effective Date of this Agreement, [***] on the [***] and [***] anniversary of the Effective Date of this Agreement, and [***] on each anniversary thereafter. The license maintenance fee is not due on any anniversary of the Effective Date if on that date, the Licensee is Selling or otherwise exploiting Licensed Products and is paying an Earned Royalty to The Regents on the Net Sales of such Licensed Product. The license maintenance fee is non-refundable and is not an advance or otherwise creditable against any royalties or other payments required to be paid under the terms of this Agreement.

7. PAYMENTS ON SUBLICENSES

7.1 The Licensee will pay to The Regents the following percentages of all Sublicensing Revenue received based on the stage of development of the most advanced Licensed Product included in the applicable sublicense at the time such sublicense is granted ("Sublicensing Fees") according to the following scale:

7.1.1 [***] percent ([***]%) if Sublicense is granted prior to the first dosing of a patient in a phase I clinical trial; or

7.1.2 [***] percent [***] (%) if Sublicense is granted after the first dosing of a patient in a phase I clinical trial but before the first dosing of a patient in a phase II clinical trial; or

7.1.3 [***] percent ([***]%) if Sublicense is granted after the first dosing of a patient in a phase II clinical trial.

The applicable percentage will be calculated based on the stage of the most advanced Licensed Product subject to the relevant sublicense.

7.2 Sublicensing Fees are non-refundable and non-creditable against any other payments due to The Regents under this Agreement.

8. EARNED ROYALTIES AND MINIMUM ANNUAL ROYALTIES

8.1 **Earned Royalty.** The Licensee will pay to The Regents an Earned Royalty of [***] percent [***] (%) of the Net Sales of Licensed Product by the Licensee, Sublicensee, or any Affiliate for all aggregate Net Sales ("Earned Royalty"). Any payments received for Earned Royalty will be non-refundable and non-creditable towards any other payment due to The Regents. In case of documented overpayment, if Licensee gives notice to The Regents within sixty (60) days of The Regents' receipt of such payment, such overpayment can be credited against future royalty payments. Earned Royalties will not be subject to stacking provisions. For clarity, The Earned Royalty on Licensed Products would extend on a Licensed Product by Licensed Product and country by country basis until the date upon which there are no Valid Claims of the Patent Rights covering the Licensed Product in such country.

8.2 **Minimum Annual Royalty.** The Licensee will also pay to The Regents a minimum annual royalty of [***] for the life of Patent Rights, beginning with the year of the first Sale of a Licensed Product. The minimum annual royalty will be paid to The Regents by February 28 of each year and will be credited against the Earned Royalty due for the calendar year in which the minimum payment was made. Licensee's obligation to pay the minimum annual royalty will be pro-rated for the number of months remaining in the calendar year when Sales commence and will be due the following February 28 (along with the minimum annual royalty payment for that year), to allow for crediting of the pro-rated year's Earned Royalties.

9. MILESTONE PAYMENTS

9.1 With respect to the first two (2) Licensed Products, the Licensee will pay to The Regents the following non-refundable, non-creditable amounts:

9.1.1 [***] dollars ($[***]) upon [***]; and

9.1.2 [***] dollars ($[***]) upon [***]; and

9.1.3 [***] dollars ($[***]) upon [***]; and

9.1.4 [***] dollars ($[***]) upon [***]; and

9.1.5 [***] ($[***]) upon [***]; and

9.1.6 [***] dollars ($[***]) upon [***]; and

9.1.7 [***] dollars ($[***]) upon [***]; and

9.2 Licensee will pay [***] dollars ($[***]) with respect to the first Licensed Product to achieve worldwide annual Net Sales of [***] dollars ($[***]).

9.3 For the avoidance of doubt, each of the milestone payments set forth in Paragraphs 9.1.1 through 9.1.7 and Paragraph 9.2 will be payable regardless of whether the applicable milestone event has been achieved by the Licensee, Sublicensee, or any Affiliate.

9.4 All milestone payments set forth in Paragraphs 9.1.1 through 9.1.7 and Paragraph 9.2 are due to The Regents within thirty (30) days of the occurrence of the applicable milestone event.

10. INDEXED MILESTONE

10.1 Within thirty (30) days of the Indexed Milestone Event (as defined in 10.4 below), the Licensee will pay to The Regents a cash payment ("**Indexed Milestone Payment**") equal to N times $P, where:

10.1.1 N equals [***] ([***]), which is[***] percent [***] (%) of [***] ([***]) fully-diluted shares of common stock of Licensee (assuming full conversion of all then-outstanding preferred stock and convertible securities, full exercise of any then-outstanding options and warrants and full issuance of any shares reserved pursuant to any option pool or similar equity incentive plan) calculated on an as-converted basis as of immediately after the closing of the Licensee Financing (as defined in Paragraph 10.6 below and subject to Paragraph 10.2 below); and

10.1.2 $P shall be

10.1.2.1 in the case of an IPO (as defined in 10.3 below [***], or

10.1.2.2 in the case of a Change of Control Transaction (as defined in 10.5 below), [***]. For purposes of clarification, (i) if the preferred liquidation preference results in a payment at the same time as the common without any priority preference, then the preferred will not receive a one times priority preference for purposes of calculation of the milestone payment and (ii) any contingent payments (e.g., earnouts and milestones) or any consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with a Change of Control Transaction shall be considered as having been paid only if and when such payments or consideration is actually paid out to the stockholders of the Licensee for purposes of calculating $P pursuant to this paragraph and such portions of the Indexed Milestone Payment shall be disbursed to The Regents at the time they are paid out to the stockholders.

10.2 N shall be adjusted in the same manner as the common stock in the event of a reverse or forward split of Licensee's common stock, any dividends, a recapitalization or other similar adjustment subsequent to the Licensee Financing. For the avoidance of doubt, calculation of such share number shall be treated no differently than other issued or outstanding common stock of the Licensee and specifically The Regents' interest will not be subject to any greater dilution than the interest of any other holder of Licensee's common stock, excluding the effect of equity incentives to employees, directors and consultants. If Licensee Financing should exceed [***] dollars ($[***]), N will be calculated as if Licensee Financing totaled [***] dollars ($[***]).

10.3 **"IPO"** means an initial public offering of the equity securities of the Licensee or a subsidiary of Licensee pursuant to a registration statement filed with the Securities and Exchange Commission or a similar filing on an international exchange or market.

10.4 "**Indexed Milestone Event**" means the earlier to occur of (i) an IPO, (ii) a Change of Control Transaction or (iii) Reverse Merger.

10.5 "**Change of Control Transaction**" means any acquisition, consolidation, merger, sale of all or substantially all assets, reorganization or other transaction or series of transactions in which (i) Licensee is a constituent party or (ii) a subsidiary of Licensee is a constituent party and the Licensee issues shares of its capital stock pursuant to such transaction, and pursuant to which greater than fifty percent (50%) of the voting power of Licensee or subsidiary of Licensee is transferred to a third party. However, a transaction involving a third party will not be considered as a Change of Control Transaction if such transaction or series of transactions does not provide liquidity to at least a majority of Licensee's stockholders, existing prior to such transaction, either in the form of cash or stock that is listed on a national or international securities exchange or market. In addition, notwithstanding the foregoing provision with respect to the change of control of fifty percent (50%) of the voting power, a reverse merger of the Licensee into a public company or subsidiary thereof such that Licensee's stockholders receive shares that are listed on a national or international securities exchange or market in exchange for their shares of Licensee regardless of the percentage of the public company controlled by Licensee's stockholders.

10.6 "**Licensee Financing**" means the first issuance, whether before or after the Effective Date, of equity securities of the Licensee in a bona fide financing transaction or a series of related bona fide financing transactions with proceeds to Licensee of at least [***] ($[***]) (excluding the conversion of any convertible debt) and in which the proceeds to be received by Licensee are principally from investors who are venture capital, hedge fund, private equity, or other institutional investors. For the avoidance of doubt, the parties acknowledge that the Licensee Financing has occurred prior to the Effective Date.

10.7 Notwithstanding the above, in the event that a Change of Control Transaction, IPO occurs prior to the Licensee Financing date, the Indexed Milestone Payment shall be equal to the greater of (a) N times $P, where $P is determined as in Section 10.1.2 above, and where N equals [***] percent ([***]%) of the then-outstanding shares of Licensee (assuming full conversion of all then-outstanding convertible securities and full exercise of any then-outstanding options and warrants) immediately after the closing of a Change of Control Transaction, and (b) [***] dollars ($[***]).

10.8 The Indexed Milestone Payment shall be a one-time payment obligation and will survive termination or expiration of the Agreement. The Indexed Milestone Payment will be payable within thirty (30) days of the time that payments of consideration are actually received by the Licensee or its stockholders in an IPO or by its stockholders in a Change of Control Transaction; with respect to any earn-out, deferred or contingent consideration, the Indexed Milestone will be adjusted on a pro-rated basis to express the proportion actually received by Licensee or its stockholders at the time of the Indexed Milestone Event, with the rest to be paid at the time such consideration is actually received by Licensee or its stockholders. Payment of the Indexed Milestone Payment shall be in priority and preference to payment with respect to the common stock of the Licensee.

11. PARTICIPATION RIGHTS

11.1 If the Licensee proposes to sell any equity securities or securities that are convertible into equity securities of the Licensee, then The Regents and/or its Assignee (as defined below) will have the right to purchase up to [***] % of the securities issued in the first offering after the Licensee Financing on the same terms and conditions as are offered to the other purchasers in such financing. Licensee shall provide fifteen (15) days advanced written notice of each such financing, including reasonable detail regarding the terms and purchasers in the financing. These participation rights shall be subject to customary exceptions for non-capital raising purposes (*e.g.*, securities issued to founders or as equity incentives to employees, directors and consultants; securities issued in connection with equipment lease financing arrangements, credit agreements, debt financings, or other commercial transactions; securities issued in connection with licenses, partnerships, collaborations or similar commercial arrangements; securities issued for consideration pursuant to a merger, consolidation, acquisition or similar business combination). “Assignee” means (a) any entity to which The Regents’ participation rights under this section have been assigned either by The Regents or another entity, or (b) any entity that is controlled by The Regents. In lieu of this Paragraph 11.1, Licensee may grant substantially similar participation rights to The Regents or its designee (e.g., Osage Partners) with respect to the private placement of securities by Licensee, in which case The Regents or its designee (e.g., Osage Partners) shall execute and become a party to the applicable investor rights agreement subject to all of the terms, conditions and limitations of such agreement. Notwithstanding the foregoing, this Paragraph 11.1 shall also expire upon, and not apply to an IPO or Change of Control Transaction of the Licensee.

12. DUE DILIGENCE

12.1 The Licensee, after the Effective Date of this Agreement, will use diligent efforts to proceed with the development, manufacture and, after receipt of regulatory approval, Sale and marketing of Licensed Products in quantities sufficient to meet the market demands therefor.

12.2 The Licensee or a Sublicensee will use diligent efforts to obtain all necessary governmental approvals in each country where Licensed Products are manufactured, used, Sold, offered for Sale or imported.

12.3 The Licensee will raise an aggregate of at least [***] ($[***]) in funding within one (1) year of the Effective Date of the Agreement.

12.4 In addition, Licensee will

12.4.1 [***]; and

12.4.2 [***]; and

12.4.3 [***]; and

12.4.4 [***]; and

12.4.5 [***]; and

12.4.6 [***].

12.5 Licensee will use commercially reasonable efforts to fill the market demand for Licensed Products following commencement of marketing at any time during the exclusive period of this Agreement.

12.6 The Regents recognizes that there are uncertainties associated with the development of therapeutic products and the regulatory process required by the FDA (and foreign regulatory authorities that are equivalent to the FDA), and that it may be necessary from time to time to amend the milestones under Subparagraphs 12.4.1 through 12.4.6. Accordingly, The Regents agrees to extend each such milestone under Subparagraphs 12.4.1 through 12.4.6 for up to one (1) year provided that Licensee can demonstrate to The Regents its diligent efforts with supporting documentation and pays an extension fee of then [***] dollars ($[***]). An additional one (1) year extension will be available for any milestone provided that Licensee can continue to demonstrate its diligent efforts with supporting documentation and pays an additional extension fee of [***] dollars ($[***]). An extension will extend all remaining milestones in Subparagraphs 12.4.1 through 12.4.6 by the applicable time period. Notwithstanding the foregoing, in the event that unforeseen circumstances warrant amendment of Licensee's development plan, and Licensee can demonstrate its diligent efforts (with reasonable supporting documentation) to meet the milestones above to The Regents' satisfaction (based solely on The Regents' assessment of Licensee's demonstration and supporting documentation), Licensee and The Regents will agree to negotiate in good faith a revision to the foregoing milestones. If the Licensee is unable to perform any of the above provisions, then The Regents has the right and option to either terminate this Agreement or reduce the exclusive license granted to the Licensee to a nonexclusive license in accordance with Paragraph 12.7 below. This right, if exercised by The Regents, supersedes the rights granted in Article 2 (Grant).

12.7 If the Licensee is unable to perform any of the above provisions, then The Regents has the right and option to either terminate this Agreement or reduce the Licensee's exclusive license to a nonexclusive license, under the terms set forth in Article 16 (Termination). This right, if exercised by The Regents, supersedes the rights granted in Article 2 (Grant).

13. PROGRESS AND ROYALTY REPORTS

13.1 **Progress Reports.** Beginning on March 31, 2019, and semiannually thereafter, Licensee will submit a written report to The Regents covering the Licensee's (and any Affiliates' or Sublicensees') activities related to this Agreement. The report will include information sufficient to enable The Regents to satisfy reporting requirements of the U.S. Government and to ascertain progress by Licensee toward meeting this Agreement's diligence requirements set forth in Article 12 (Due Diligence). Each report will describe, the amount of funding raised to date, the names and titles of Licensee's executive leadership team, and where relevant: progress toward commercialization of Licensed Products, including work completed, key scientific discoveries, summary of work in progress, current schedule of anticipated events or milestones, market plans for introduction of Licensed Products, and significant corporate transactions involving Licensed Products.

13.2 **First Sale.** The Licensee will report to The Regents the date of first Sale of a Licensed Product in each country in its first progress and royalty reports following such first Sale of a Licensed Product.

13.3 **Royalty Reports.** Beginning with the earlier of (i) the first Sale of a Licensed Product or (ii) the first transaction that results in Sublicense Fees accruing to The Regents, the Licensee shall make quarterly royalty reports to The Regents on or before each February 28, May 31, August 31 and November 30 of each year. Each royalty report will cover the Licensee's most recently completed calendar quarter and will show (a) the gross Sales and Net Sales of Licensed Products Sold during the most recently completed calendar quarter; (b) the number of each type of Licensed Product Sold; (c) the royalties, in U.S. dollars, payable with respect to Sales of Licensed Products; (d) the method used to calculate the royalty; (e) any Sublicense Fees due to The Regents; (f) the exchange rates used; and (g) any other information reasonably necessary to confirm Licensee's calculation of its financial obligations hereunder.

13.4 **Entity Status.** The Licensee has a continuing responsibility to keep The Regents informed of the large/small business entity status (as defined by the United States Patent and Trademark Office) of itself and its Sublicensees and Affiliates.

14. BOOKS AND RECORDS

14.1 **Accounting.** The Licensee shall keep accurate books and records showing all Licensed Products manufactured, used, and/or Sold under the terms of this Agreement. Books and records must be preserved for at least five (5) years from the date of the royalty payment to which they pertain.

14.2 **Auditing.** Books and records must be open to inspection by representatives or agents of The Regents at reasonable times. The Regents shall bear the fees and expenses of examination but if an error in royalties of more than [***] percent ([***]%) of the total royalties due for any year is discovered in any examination then the Licensee shall bear the fees and expenses of that examination and shall remit such underpayment to The Regents within thirty (30) days of the examination results.

15. LIFE OF THE AGREEMENT

15.1 **Term.** Unless otherwise terminated by operation of law, Paragraph 15.2 (Bankruptcy), or by acts of the parties in accordance with the terms of this Agreement, this Agreement will remain in effect from the Effective Date until the expiration or abandonment of the last of the Patent Rights licensed hereunder.

15.2 **Bankruptcy.** This Agreement will automatically terminate without the obligation to provide sixty (60) days' notice as set forth in Paragraph 16.1 (Termination By The Regents) upon the filing of a petition for relief under the United States Bankruptcy Code by or against the Licensee as a debtor or alleged debtor.

15.3 **Surviving Provisions.** Any termination or expiration of this Agreement will not affect the rights and obligations set forth in the following Articles:

Article 1	Definitions
Paragraph 4.6	Late Payments
Article 5	License Issue Fee
Article 7	Payments on Sublicenses
Paragraphs 8.1 and 8.2	Earned Royalties and Minimum Annual Royalties
Article 10	Indexed Milestone
Article 11	Participation Rights
Article 14	Books and Records
Article 15	Life of the Agreement
Article 17	Use of Names and Trademarks
Article 18	Limited Warranty
Article 19	Limitation of Liability
Paragraphs 20.3 & 20.4	Patent Prosecution Costs and Effects of Termination
Article 23	Indemnification
Article 24	Notices
Article 27	Governing Laws; Venue
Article 30	Confidentiality
Paragraph 31.8	HHMI Third Party Beneficiary Status

15.4 **Effects of Termination.** The termination or expiration of this Agreement will not relieve the Licensee of its obligation to pay any fees, royalties or other payments owed to The Regents at the time of such termination or expiration and will not impair any accrued right of The Regents, including the right to receive Earned Royalties in accordance with Article 8 (Earned Royalties and Minimum Annual Royalties).

16. TERMINATION

16.1 **By The Regents.** If the Licensee fails to perform or violates any term of this Agreement, then The Regents may give written notice of default (Notice of Default) to the Licensee. If the Licensee fails to repair the default within sixty (60) days of the effective date of Notice of Default, The Regents may terminate this Agreement and its licenses by a second written notice (Notice of Termination). If a Notice of Termination is sent to the Licensee, this Agreement will automatically terminate on the effective date of that notice.

16.2 **By Licensee.** The Licensee has the right at any time to terminate this Agreement by providing a Notice of Termination to The Regents. Moreover, the Licensee will be entitled to terminate the rights under Patent Rights on a country-by-country basis by giving notice in writing to The Regents. Termination of this Agreement (but not termination of any patents or patent applications under Patent Rights, which termination is subject to Paragraph 20.4 (Effects of Termination)) will be effective sixty (60) days from the date such termination notice is sent by Licensee.

16.3 **Immediate Termination.** The Agreement will terminate immediately if the Licensee files a claim that includes in any way the assertion that any portion of The Regents' Patent Rights is invalid or unenforceable where the filing is by Licensee, a third party on behalf of Licensee, or a third party at the written urging of, or with the assistance of, the Licensee.

17. USE OF NAMES AND TRADEMARKS

17.1 Nothing contained in this Agreement will be construed as conferring any right to either party to use in advertising, publicity or other promotional activities any name, trade name, trademark or other designation of the other party (including a contraction, abbreviation or simulation of any of the foregoing). Without the Licensee's consent case-by-case, The Regents may list Licensee's name as a licensee of technology from The Regents and identify Licensee as a UCSF startup without further identifying the technology. Unless required by law or unless consented to in writing by the Director of the Office of Technology Management, UCSF Innovation Ventures, the use by the Licensee of the name "The Regents of the University of California" or the name of any campus of the University of California in advertising, publicity or other promotional activities is expressly prohibited.

17.2 Licensee may also not use the name of HHMI or of any HHMI employee (including Dr. Kevan Shokat) in a manner that reasonably could constitute an endorsement of a commercial Product or service; but that use for other purposes, even if commercially motivated, is permitted provided that (1) the use is limited to accurately reporting factual events or occurrences, and (2) any reference to the name of HHMI or any HHMI employees in press releases or similar materials intended for public release is approved by HHMI in advance.

18. LIMITED WARRANTY

18.1 To the extent of the knowledge of the licensing professional administering this Agreement and as of the Effective Date, The Regents warrants to the Licensee that it has the lawful right to grant this license.

18.2 Except as expressly set forth in this Agreement, this license and the associated Invention, Patent Rights, Licensed Products, and Licensed Method are provided by The Regents WITHOUT WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY OF ANY KIND, EXPRESS OR IMPLIED. THE REGENTS MAKES NO EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY THAT THE INVENTION, PATENT RIGHTS, LICENSED PRODUCTS OR LICENSED METHODS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK OR OTHER RIGHTS.

18.3 This Agreement does not:

18.3.1 express or imply a warranty or representation as to the validity, enforceability, or scope of any Patent Rights; or

18.3.2 express or imply a warranty or representation that anything made, used, Sold, offered for Sale or imported or otherwise exploited under any license granted in this Agreement is or will be free from infringement of patents, copyrights, or other rights of third parties; or

18.3.3 obligate The Regents to bring or prosecute actions or suits against third parties for patent infringement except as provided in Article 22 (Patent Infringement); or

18.3.4 confer by implication, estoppel or otherwise any license or rights under any patents or other rights of The Regents other than Patent Rights, regardless of whether such patents are dominant or subordinate to Patent Rights; or

18.3.5 obligate The Regents to furnish any advancements, developments, or other improvements to Patent Rights which are not entitled to the priority dates of Patent Rights, or know-how, technology or information not provided in Patent Rights.

19. LIMITATION OF LIABILITY

19.1 EXCEPT AS SET FORTH IN ARTICLE 23 (INDEMNIFICATION), NEITHER PARTY WILL BE LIABLE FOR ANY LOST PROFITS, COSTS OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST BUSINESS, ENHANCED DAMAGES FOR INTELLECTUAL PROPERTY INFRINGEMENT OR ANY INDIRECT,

INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR OTHER SPECIAL DAMAGES SUFFERED BY THE OTHER PARTY OR ITS SUBLICENSEES, OR AFFILIATES ARISING OUT OF OR RELATED TO THIS AGREEMENT FOR ALL CAUSES OF ACTION OF ANY KIND (INCLUDING TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY AND BREACH OF WARRANTY) EVEN IF OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

20. PATENT PROSECUTION AND MAINTENANCE

20.1 **Patent Prosecution.** As long as the Licensee has paid patent costs as provided for in this Article, The Regents shall diligently endeavor to prosecute and maintain the United States and foreign patents comprising Regents' Patent Rights using counsel of its choice. The Licensee agrees that the Patent Rights are being managed by Kenneth Jenkins. If a new patent attorney is engaged by The Regents for the management and prosecution of the Patent Rights such counsel will be selected after good faith consultation with Licensee and using reasonable efforts to find mutually acceptable counsel. The Regents will provide the Licensee with copies of all relevant documentation so that the Licensee will be informed of the continuing prosecution and may comment upon such documentation sufficiently in advance of any initial deadline for filing a response, provided, however, that if the Licensee has not commented upon such documentation in a reasonable time for The Regents to sufficiently consider the Licensee's comments prior to a deadline with the relevant government patent office, or The Regents must act to preserve the Patent Rights, The Regents will be free to respond without consideration of the Licensee's comments, if any. The Licensee agrees to keep this documentation confidential. The Regents' counsel will take instructions only from The Regents, and all patents and patent applications under this Agreement will be assigned solely to The Regents. The Regents shall use all reasonable efforts to amend any patent application to include claims reasonably requested by the Licensee to protect the products contemplated to be sold under this Agreement and to file and prosecute patents in foreign countries indicated by and paid for by Licensee.

20.2 **Patent Term.** The Licensee shall apply for an extension of the term of any patent included within Regents' Patent Rights if the Licensee determines doing so is appropriate under the Drug Price Competition and Patent Term Restoration Act of 1984 and/or European, Japanese and other foreign counterparts of this Law. The Licensee shall prepare all documents, and The Regents agrees to execute the documents and to take additional action as the Licensee reasonably requests in connection therewith.

20.3 **Costs.** The Licensee will bear all costs of preparing, filing, prosecuting and maintaining all United States and foreign patent applications contemplated by this Agreement ("Patent Prosecution Costs"). Patent Prosecution Costs billed by The Regents' counsel will be rebilled to the Licensee and are due within thirty (30) days of rebilling by The Regents. These Patent Prosecution Costs will include, without limitation, patent prosecution costs for the Invention incurred by The Regents prior to the execution of this Agreement and any patent prosecution costs that may be incurred for patentability opinions, re-examination, re-issue, interferences, oppositions or inventorship determinations. Prior Patent Prosecution Costs will be due within thirty (30) days after the later of execution of this Agreement and billing by The Regents. If The Regents reduces the exclusive license granted herein to a non-exclusive license pursuant to Paragraph 12.7, and The Regents grants additional licenses to the Patent Rights within the Field of Use, then future costs of preparing, filing, prosecuting and maintaining such patent applications and patents will be divided equally among the licensed parties from the effective date of each subsequently granted license agreement.

20.4 **Effects of Termination.** The Licensee will be obligated to pay any Patent Prosecution Costs incurred during the three (3)-month period after receipt by either party of a Notice of Termination, even if the invoices for such Patent Prosecution Costs are received by the Licensee after the end of the three (3)-month period following receipt of a Notice of Termination. The Licensee may terminate its obligation to pay Patent Prosecution Costs with respect to any given patent application or patent under Patent Rights in any or all designated countries upon three (3)-months' written notice to The Regents. The Regents

may continue prosecution and/or maintenance of such application(s) or patent(s), and applications in foreign countries where Licensee has elected not to file, at its sole discretion and expense, provided, however, that the Licensee will have no further right or licenses thereunder. Non-payment of Patent Prosecution Costs may be deemed by The Regents as an election by the Licensee not to maintain such application(s) or patent(s).

21. PATENT MARKING

21.1 The Licensee will mark all Licensed Products made, used or Sold under the terms of this Agreement or their containers in accordance with the applicable patent marking laws.

22. PATENT INFRINGEMENT

22.1 **Infringement Notice.** In the event that The Regents (to the extent of the knowledge of the licensing professional responsible for the administration of this Agreement) or the Licensee learns of infringement of potential commercial significance of any patent licensed under this Agreement, the knowledgeable party will provide the other (i) with written notice of such infringement and (ii) with any evidence of such infringement available to it (the "Infringement Notice"). During the period in which, and in the jurisdiction where, the Licensee has exclusive rights under this Agreement, neither The Regents nor the Licensee will notify a possible infringer of infringement or put such infringer on notice of the existence of any Patent Rights without first obtaining consent of the other, which consent will not be unreasonably withheld; provided, however, that Licensee may notify any then-existing Sublicensees under the relevant Patent Rights of such infringement without The Regents' prior consent if such Sublicensee is bound by obligations to confidentiality with respect to such information and obligations consistent with this Paragraph 22.1. If the Licensee puts such infringer on notice of the existence of any Patent Rights with respect to such infringement without first obtaining the written consent of The Regents and if a declaratory judgment action is filed by such infringer against The Regents, then Licensee's right to initiate a suit against such infringer for infringement under Paragraph 22.2 (Company Suit and Joining) below will terminate immediately without the obligation of The Regents to provide notice to the Licensee. Both The Regents and the Licensee will use their diligent efforts to cooperate with each other to terminate such infringement without litigation.

22.2 **Company Suit and Joining.** If infringing activity of potential commercial significance by the infringer has not been abated within ninety (90) days following the date the Infringement Notice takes effect, then the Licensee may institute suit for patent infringement against the infringer. The Regents may voluntarily join such suit at its own expense, but may not otherwise commence suit against the infringer for the acts of infringement that are the subject of the Licensee's suit or any judgment rendered in that suit. The Licensee may not join The Regents as a party in a suit initiated by the Licensee without The Regents' prior written consent, such consent subject to the approval of the UC Board of Regents. The Regents will make diligent efforts to obtain a timely response to such request. If The Regents joins a suit at the request of Licensee, then the Licensee will pay any costs incurred by The Regents arising out of such suit, including but not limited to, any legal fees of counsel that The Regents selects and retains to represent it in the suit.

22.3 **Regents' Suit.** If, within one hundred and twenty (120) days following the date the Infringement Notice takes effect, infringing activity of potential commercial significance by the infringer has not been abated and if the Licensee has not brought suit against the infringer, then The Regents may institute suit for patent infringement against the infringer. If The Regents institutes such suit, then the Licensee may not join such suit without The Regents' consent and may not thereafter commence suit against the infringer for the acts of infringement that are the subject of The Regents' suit or any judgment rendered in that suit.

22.4 **Infringement Notice.** Notwithstanding anything to the contrary in this Agreement, in the event that the infringement or potential infringement pertains to an issued patent included within the Patent Rights and written notice is given under the Drug Price Competition and Patent Term Restoration Act of 1984 (and/or foreign counterparts of this Law), then the party in receipt of such notice under the Act (in the case of The Regents to the extent of the actual knowledge of the licensing officer responsible for the administration of this Agreement) shall provide the Infringement Notice to the other party promptly. If the time period is such that the Licensee will lose the right to pursue legal remedy for infringement by not notifying a third party or by not filing suit, the notification period and the time period to file suit will be accelerated to within forty-five (45) days of the date of such notice under the Act to either party.

22.5 **Recovery.** Any recovery or settlement received in connection with any suit will first be shared by The Regents and the Licensee equally to cover any litigation costs each incurred and next shall be paid to The Regents or the Licensee to cover any litigation costs it incurred in excess of the litigation costs of the other. In any suit initiated by the Licensee, any recovery in excess of litigation costs will be shared between Licensee and The Regents as follows: (a) for any recovery other than amounts paid for willful infringement: (i) The Regents will receive [***] percent ([***]%) of the recovery if The Regents was not a party in the litigation and did not incur any material litigation costs, (ii) The Regents will receive [***] percent ([***]%) of the recovery if The Regents was a party in the litigation whether joined as a party under the provisions of Paragraph 22.2 (Company Suit and Joining) or otherwise, but The Regents did not incur any material litigation costs, and (iii) The Regents will receive [***]percent ([***]%) of the recovery if The Regents incurred any material litigation costs) in connection with the litigation; and (b) for any recovery for willful infringement, The Regents will receive [***]percent ([***]%) of the recovery. In any suit initiated by The Regents, any recovery in excess of litigation costs will belong to The Regents. The Regents and the Licensee agree to be bound by all determinations of patent infringement, validity and enforceability (but no other issue) resolved by any adjudicated judgment in a suit brought in compliance with this Article 22 (Patent Infringement).

22.6 **Sublicenses.** Any agreement made by the Licensee for purposes of settling litigation or other dispute shall comply with the requirements of Article 3 (Sublicenses) of this Agreement.

22.7 **Cooperation.** Each party will cooperate with the other in litigation proceedings instituted hereunder but at the expense of the party who initiated the suit (unless such suit is being jointly prosecuted by the parties).

22.8 **Control.** Any litigation proceedings will be controlled by the party bringing the suit, except that The Regents may be represented by counsel of its choice in any suit brought by the Licensee.

23. INDEMNIFICATION

23.1 **Indemnification.** The Licensee will, and will require its Sublicensees to, indemnify, hold harmless and defend The Regents as applicable, the sponsors of the research that led to the Invention and any invention claimed in patents or patent applications under Patent Rights (including the Licensed Products and Licensed Methods contemplated thereunder) and their employers (other than HHMI), and the officers, employees and agents of any of the foregoing, against any and all claims, suits, losses, damage, costs, fees and expenses resulting from, or arising out of, the exercise of this license or any sublicense ("Claims"), except to the extent any such Claim arises out of the gross negligence, intentional misconduct or breach of this Agreement by any Regents Indemnitee. This indemnification will include, but not be limited to, any product liability. If The Regents believes that there will be a conflict of interest or it will not otherwise be adequately represented by counsel chosen by the Licensee to defend The Regents in accordance with this Paragraph 23.1, then The Regents may retain counsel of its choice to represent it and the Licensee will pay all expenses for such representation.

23.2 HHMI and its trustees, officers, employees, and agents (collectively, "HHMI Indemnitees") will be indemnified, defended by counsel acceptable to HHMI, and held harmless by the Licensee from and against any claim, liability, cost, expense, damage, deficiency, loss, or obligation of any kind or nature (including, without limitations, reasonable attorney's fees and other costs and expenses of defense) (collectively, "Claim(s)") based on, resulting from, arising out of, or otherwise relating to this Agreement including without any limitation any cause of action relating to product liability. The previous sentence will not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee. Notwithstanding any other provision of this Agreement, Licensee's obligation to defend, indemnify and hold harmless the HHMI Indemnitees under this paragraph will not be subject to any limitation or exclusion of liability or damages or otherwise limited in any way. For clarity, acts conducted under the HHMI Research Use License as set forth in Paragraphs 2.2.2 above are not subject to this indemnification obligation of the Licensee.

23.3 **Insurance.** The Licensee, at its sole cost and expense, will insure its activities in connection with any work performed hereunder and will obtain, keep in force, and maintain the following insurance:

23.3.1 Commercial Form General Liability Insurance (contractual liability included) with limits as follows:

Each Occurrence	$2,000,000
Products/Completed Operations Aggregate	$ 0
Personal and Advertising Injury	$1,000,000
General Aggregate (commercial form only)	$4,000,000

23.3.2 Notwithstanding the above, no later than the earlier of: i) sixty (60) days before the anticipated date of market introduction of any Licensed Product or ii) sixty (60) days before the first use of any Licensed Product in a human under this Agreement, Licensee, at its sole cost and expense, shall insure its activities in connection with the work under this Agreement and obtain, keep in force and maintain the following insurance:

Each Occurrence	$ 5,000,000
Products/Completed Operations Aggregate	$10,000,000
Personal and Advertising Injury	$ 5,000,000
General Aggregate	$10,000,000

If the above insurance is written on a claims-made form, it shall continue for three (3) years following termination or expiration of this Agreement. The insurance shall have a retroactive date of placement prior to or coinciding with the Effective Date of this Agreement; and

23.3.3 Worker's Compensation as legally required in the jurisdiction in which the Licensee is doing business.

The coverage and limits above will not in any way limit the Licensee's liability under this Article 23 (Indemnification.)

23.4 **Certificates.** Upon the execution of this Agreement, the Licensee will furnish The Regents with certificates of insurance evidencing compliance with all requirements. Such certificates will: indicate The Regents and HHMI as an additional insured(s) under the coverage described above in Paragraph 23.3 (Insurance); and include a provision that the coverage will be primary and will not participate with, nor will be excess over, any valid and collectable insurance or program of self-insurance maintained by The Regents and HHMI.

23.5 **Notification.** The Regents will promptly notify the Licensee in writing of any claim or suit brought against The Regents for which The Regents intends to invoke the provisions of this Article 23 (Indemnification). The Licensee will keep The Regents informed of its defense of any claims pursuant to this Article 23 (Indemnification**).**

24. NOTICES

24.1 Any notice or payment hereunder shall be deemed to have been properly given when sent in writing in English to the respective address below and shall be deemed effective:

24.1.1 on the date of delivery if delivered in person,

24.1.2 on the date of mailing if mailed by first-class certified mail, postage paid, or

24.1.3 on the date of mailing if mailed by any global express carrier service that requires the recipient to sign the documents demonstrating the delivery of such notice or payment, or

24.1.4 in the case of notices, if sent by email, on the date the recipient acknowledges having received that email by either an email sent to the sender or by a notice delivered by another method in accordance with this section 24.1, provided that, automated replies and “read receipts” shall not be considered acknowledgement of receipt.

In the case of Licensee:

Erasca, Inc.

10835 Road to the Cure, Suite 140

San Diego, CA 92121

Attention: President

In the case of The Regents:

For notices:

University of California, San Francisco
Innovation Ventures, Office of Technology Management, Box 2142
600 16th Street, Suite S272
San Francisco, CA 94143
(for Fed-Ex use postal code 94158)
Attention: Director, Technology Management
Referring to: UC Case No. SF2017-096
Email: innovation@ucsf.edu

For remittance of payments:

Office of Innovation and Entrepreneurship
Attn: Accounts Receivable
University of California
Office of the President
1111 Franklin Street, 5th Floor
Oakland, CA 94607-5200
Referring to: UC Case No. SF2017-096

25. ASSIGNABILITY

25.1 The Licensee may assign or transfer this Agreement, without The Regents' prior written consent, to an Affiliate or in the case of assignment or transfer to a party that succeeds to all or substantially all of Licensee's business or assets relating to this Agreement, whether by Sale, merger, operation of law or otherwise, provided that a) such assignee or transferee promptly agrees to be bound by the terms and conditions of this Agreement and signs The Regents' standard substitution of party letter (attached here as Appendix A), b) Licensee gives The Regents either (i) a thirty (30) day notice after any such assignment to a third party, or (ii) a ten (10) day notice prior to any such assignment to an Affiliate, and c) upon payment by Licensee to The Regents of the [***] dollar ($[***]) assignment fee. Any attempted assignment by Licensee other than in accordance with this Paragraph 25.1 will be null and void. This Agreement is binding upon and will inure to the benefit of The Regents, its successors and assigns.

26. FORCE MAJEURE

26.1 Except for the Licensee's obligation to make any payments to The Regents hereunder, the parties shall not be responsible for failure to perform due to the occurrence of any events beyond their reasonable control which render their performance impossible or onerous, including, but not limited to: accidents (environmental, toxic spill, etc.); acts of God; biological or nuclear incidents; casualties; earthquakes; fires; floods; governmental acts; orders or restrictions; inability to obtain suitable and sufficient labor, transportation, fuel and materials; local, national or state emergency; power failure and power outages; acts of terrorism; strike; and war.

27. GOVERNING LAWS; VENUE

27.1 **Choice of Law.** THIS AGREEMENT WILL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, excluding any choice of law rules that would direct the application of the laws of another jurisdiction and without regard to which party drafted particular provisions of this Agreement, but the scope and validity of any patent or patent application will be governed by the applicable laws of the country of such patent or patent application.

27.2 **Venue.** Any legal action brought by the parties hereto relating to this Agreement will be conducted in San Francisco, California.

28. GOVERNMENT APPROVAL OR REGISTRATION

28.1 If this Agreement or any associated transaction is required by the law of any nation to be either approved or registered with any governmental agency, the Licensee will assume all legal obligations to do so. The Licensee will notify The Regents if it becomes aware that this Agreement is subject to a United States or foreign government reporting or approval requirement. The Licensee will make all necessary filings and pay all costs including fees, penalties and all other out-of-pocket costs associated with such reporting or approval process.

29. COMPLIANCE WITH LAWS

29.1 The Licensee shall comply with all applicable international, national, state, regional and local laws and regulations in performing its obligations hereunder and in its use, manufacture, Sale or import of the Licensed Products or practice of the Licensed Method. The Licensee will observe all applicable United States and foreign laws with respect to the transfer of Licensed Products and related technical data to foreign countries, including, without limitation, the International Traffic in Arms Regulations (ITAR) and the Export Administration Regulations. The Licensee shall manufacture Licensed Products and practice the Licensed Method in compliance with applicable government importation laws and regulations of a particular country for Licensed Products made outside the particular country in which such Licensed Products are used, Sold or otherwise exploited.

30. CONFIDENTIALITY

30.1 **Confidential Information.** The Licensee and The Regents will treat and maintain the other party's proprietary business, patent prosecution, software, engineering drawings, process and technical information and other proprietary information, including the negotiated terms of this Agreement and any progress reports and royalty reports and any sublicense agreement issued pursuant to this Agreement ("Proprietary Information") in confidence using at least the same degree of care as the receiving party uses to protect its own proprietary information of a like nature from the date of disclosure until five (5) years after the termination or expiration of this Agreement. Proprietary Information can be written, oral, or both. This confidentiality obligation will apply to the information defined as "DATA" under the Confidential Disclosure Agreement and such DATA will be treated as Proprietary Information hereunder.

30.2 The Licensee and The Regents may use and disclose Proprietary Information to their employees, agents, consultants, contractors and, in the case of the Licensee, its sublicensees, provided that such parties are bound by a like duty of confidentiality as that found in this Article 30 (Confidentiality). Notwithstanding anything to the contrary contained in this Agreement, The Regents may release this Agreement, including any terms contained herein and information regarding payments or other income received in connection with this Agreement to the inventors, senior administrative officials employed by The Regents and individual Regents upon their request. If such release is made, then The Regents will request that such terms be kept in confidence in accordance with the provisions of this Article 20 (Confidentiality). In addition, notwithstanding anything to the contrary in this Agreement, if a third party inquires whether a license to Patent Rights is available, then The Regents may disclose the existence of this Agreement and the extent of the grant in Articles 2 (Grant) and 3 (Sublicenses) and related definitions to such third party, but will not disclose the name of the Licensee unless the Licensee has already made such disclosure publicly.

30.3 **Limitations.** Nothing contained herein will restrict or impair, in any way, the right of the Licensee or The Regents to use or disclose any Proprietary Information:

30.3.1 that recipient can demonstrate by written records was previously known to it prior to its disclosure by the disclosing party;

30.3.2 that recipient can demonstrate by written records is now, or becomes in the future, public knowledge other than through acts or omissions of recipient;

30.3.3 that recipient can demonstrate by written records was obtained lawfully and without restrictions on the recipient from sources independent of the disclosing party; and

30.3.4 that The Regents is required to disclose pursuant to the California Public Records Act or other applicable law.

The Licensee or The Regents also may disclose Proprietary Information that is required to be disclosed (i) to a governmental entity or agency in connection with seeking any governmental or regulatory approval, governmental audit, or other governmental contractual requirement or (ii) by law, provided that the recipient uses reasonable efforts to give the party owning the Proprietary Information sufficient notice of such required disclosure to allow the party owning the Proprietary Information reasonable opportunity to object to, and to take legal action to prevent, such disclosure or (iii) to HHMI consistent with The Regents obligations to HHMI. Nothing in this Agreement will be construed to prevent The Regents from reporting de-identified raw terms of the Agreement as part of a larger database. Notwithstanding anything to the contrary in this Agreement, Licensee may disclose proprietary information it receives pursuant to this Agreement, and the terms of this Agreement, to its actual or potential investors, acquirors, advisors, Sublicensees, consultants and employees who are bound by obligations of confidentiality (comparable to those set forth in this Article 30) with respect thereto.

30.4 **Return of Information.** Upon termination of this Agreement, the Licensee and The Regents will destroy or return any of the disclosing party's Proprietary Information in its possession within fifteen (15) days following the termination of this Agreement and provide each other with prompt written notice that such Proprietary Information has been returned or destroyed. Each party may, however, retain one copy of such Proprietary Information for archival purposes in non-working files.

31. MISCELLANEOUS

31.1 **Appendices.** This Agreement includes the attached Appendix A.

31.2 **Headings.** The headings of the several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

31.3 **Binding Agreement.** This Agreement is not binding on the parties until it has been signed below on behalf of each party. It is then effective as of the Effective Date.

31.4 **Amendments.** No amendment or modification of this Agreement is valid or binding on the parties unless made in writing and signed on behalf of each party.

31.5 **Waiver.** No waiver by either party of any breach or default of any of the agreements contained herein will be deemed a waiver as to any subsequent and/or similar breach or default.

31.6 **Entire Agreement.** This Agreement embodies the entire understanding of the parties and supersedes all previous communications, representations or understandings, either oral or written, between the parties relating to the subject matter hereof.

31.7 **Invalidity.** In case any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Agreement and this Agreement will be construed as if such invalid, illegal or unenforceable provisions had never been contained in it.

31.8 **HHMI Beneficiary Status.** HHMI is not a party to this Agreement and has no liability to Licensee, any Sublicensee, or user of anything covered by this Agreement, but HHMI is an intended third-party beneficiary of this Agreement and certain of its provisions are for the benefit of HHMI and are enforceable by HHMI in its own name.

31.9 **Independent Contractors.** In performing their respective duties under this Agreement, each of the parties will be operating as an independent contractor. Nothing contained herein will in any way constitute any association, partnership, or joint venture between the parties hereto, or be construed to evidence the intention of the parties to establish any such relationship. Neither party will have the power to bind the other party or incur obligations on the other party's behalf without the other party's prior written consent.

31.10 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which together shall constitute one and the same Agreement. For purposes of executing this Agreement, a facsimile (including a PDF image delivered via email) copy of this Agreement, including the signature pages, will be deemed an original. The parties agree that neither party will have any rights to challenge the use or authenticity of a counterpart of this Agreement based solely on that its signature, or the signature of the other party, on such counterpart is not an original signature.

31.11 **Execution.** The terms and conditions of this Agreement shall be considered by The Regents to be withdrawn from the Licensee's consideration and the Agreement itself to be null and void, unless this Agreement is executed by both The Regents and the Licensee within thirty (30) days of when the execution copy is circulated for signatures.

[Signature Page Follows]

IN WITNESS WHEREOF, both The Regents and the Licensee have executed this Agreement by their respective and duly authorized officers on the day and year written.

ERASCA, INC.	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
By: /s/ Jonathan Lim (Signature)	By: /s/ Sunita Rajdev (Signature)
Name: Jonathan Lim (Please Print)	Name: Sunita Rajdev (Please Print)
Title: Executive Chairman and President	Title: Interim Executive Director
Date: 12/26/18	Date: 12/21/18

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

AMENDMENT #1 TO EXCLUSIVE LICENSE AGREEMENT

This Amendment #1 (this "**Amendment**") to the Exclusive License Agreement dated December 21, 2018 (the "**Original Agreement**") is made effective as of May 5, 2021 ("**Amendment Effective Date**") by and between The Regents of the University of California, a California public corporation, having its statewide administrative offices at 1111 Franklin Street, 12th Floor, Oakland, California 94607-5200 ("**The Regents**") and acting through its Office of Technology Management, University of California San Francisco, at 600 16th Street, Suite S-272, San Francisco, CA 94143 ("**UCSF**"), and Erasca, Inc., a Delaware corporation, having a principal place of business at 10835 Road to the Cure, Suite 140, San Diego, CA 92121 ("**Licensee**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement to the extent defined therein.

WHEREAS, The Regents and the Licensee entered into the Original Agreement for The Regents to grant to the Licensee an exclusive license under the Patent Rights to make, use, sell, offer for sale and import Licensed Products and to practice Licensed Methods, as further described therein;

WHEREAS, The Regents and the Licensee now wish to amend the Original Agreement to adjust certain financial terms, as further set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and assurances contained in the Original Agreement and this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The first paragraph of Section 10.1 and Sub-Section 10.1.1 are hereby deleted in their entirety and replaced with the following:

"10.1 The Licensee will issue to The Regents one million one hundred thirty-three thousand nine hundred and thirty-five (1,133,935) shares of Licensee's voting common stock (the "**Shares**") pursuant to the Stock Issuance Agreement executed by the parties on May 5, 2021 in accordance with the timing set forth therein. In addition, within thirty (30) days of the Indexed Milestone Event (as defined in 10.4 below), the Licensee will pay to The Regents a cash payment equal to [***] times N times $P (the "**Indexed Milestone Payment**"), where

10.1.1 N equals [***], which is [***] percent [***] of the [***] fully-diluted shares of common stock of Licensee as of the Effective Date (assuming full conversion of all then-outstanding preferred stock and convertible securities, full exercise of any then-outstanding options and warrants and full issuance of any shares reserved pursuant to any option pool or similar equity incentive plan) calculated on an as-converted basis as of immediately after the closing of the Licensee Financing (as defined in Paragraph 10.6 below and subject to Paragraph 10.2 below); and"

2. The parties acknowledge and agree that the Shares are subject to a "market stand-off" agreement as set forth in Section 2 of the Stock Issuance Agreement.

3. This Amendment together with the Original Agreement, and all attachments thereto, constitute the entire agreement of the parties with respect to the matters set forth herein and there are no other agreements, commitments or understandings between the parties with respect to the matters set forth herein. All terms and conditions of the Original Agreement not expressly amended herein shall remain in full force and effect.

4. This Amendment may be executed in one or more counterparts, each of which will be deemed an original and, together, one and the same instrument. A facsimile, PDF or any other copy of this Amendment signed by a party is binding upon the signing party to the same extent as the original of the signed Amendment, and may be delivered electronically.

[Signature Page Follows]

The parties hereto have entered into this Amendment as of the Amendment Effective Date by their duly authorized representatives.

Erasca, Inc.

By: /s/ Jonathan Lim
Name: Jonathan Lim
Title: Chairman and CEO
Date: May 5, 2021

The Regents of the University of California

By: /s/ Anthony Francis
Name: Anthony Francis
Title: Executive Director
Date: May 5, 2021

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement") dated as of February 18, 2020 (the "Effective Date"), is entered into between Erasca, Inc., a Delaware corporation ("Erasca"), having a place of business at 10835 Road to the Cure, Suite 140, San Diego, CA 92121, and NiKang Therapeutics, Inc., a Delaware corporation ("NiKang"), having a place of business at BLDG E500, 200 Powder Mill Road, Wilmington, DE 19803.

WHEREAS, NiKang owns or has rights in the Licensed Compounds (as defined below).

WHEREAS, Erasca desires to obtain an exclusive license under NiKang's rights in the Licensed Compounds on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties hereby agree as follows:

1. DEFINITIONS

For purposes of this Agreement, the terms defined in this Section 1 shall have the respective meanings set forth below:

1.1 "Affiliate" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person. A Person shall be regarded as in control of another Person if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock or other ownership interest of the other Person, or if it directly or indirectly possesses the power to direct or cause the direction of the management and policies of the other Person by any means whatsoever.

1.2 "Commercially Reasonable Efforts" means, with respect to the development and commercialization of the Licensed Products, the use of reasonable, diligent, good faith efforts and resources, in an active and ongoing program, in an sustained and diligent manner, as normally used by similarly situated biopharmaceutical companies in connection with the development and commercialization of products of similar market potential at a similar stage of its product life, taking into account the product's safety and efficacy data, the cost to develop the product, the competitiveness of the relevant marketplace, the intellectual property positions of Third Parties, and other relevant development and commercialization factors based upon then-prevailing conditions. "Commercially Reasonable Efforts" shall require that a party (on its own and/or acting through its Affiliates, sublicensees or subcontractors), at a minimum: (i) promptly assign responsibility for such obligations to qualified employees, set annual goals and objectives for carrying out such obligations, and monitor and hold employees accountable for progress with respect to such goals and objectives; (ii) set and seek to achieve specific and meaningful objectives for carrying out such obligations; and (iii) make and implement decisions and allocate resources designed to diligently advance progress with respect to such objectives.

1.3 "Competent Authority(ies)" means, collectively, (a) the governmental entities in each country or supranational organization that is responsible for the regulation of any Licensed Product intended for use in the Field or the establishment, maintenance and/or protection of rights related to the Licensed IP Rights (including the FDA, the EMA and the MHLW), or (b) any other applicable regulatory or administrative agency in any country or supranational organization that is comparable to, or a counterpart of, the foregoing.

1.4 “Control” means, with respect to any know-how, patent rights or other intellectual property rights, that a party has the legal authority or right (whether by ownership, license or otherwise) to grant a license, sublicense, access or other right (as applicable) under such know-how, patent rights, or other intellectual property rights to the other party on the terms and conditions set forth herein, in each case without breaching the terms of any agreement with a Third Party.

1.5 “Dollar” means U.S. dollars, and “$” shall be interpreted accordingly.

1.6 “EMA” means the European Medicines Agency of the European Union, or the successor thereto.

1.7 “FDA” means the Food and Drug Administration of the United States, or the successor thereto.

1.8 “Field” means all fields of use.

1.9 “First Commercial Sale” means, with respect to any Licensed Product, the first sale of such Licensed Product after all applicable marketing and pricing approvals (if any) have been granted by the applicable governing health authority of such country.

1.10 “Generic Product” means, with respect to a Licensed Product, any pharmaceutical or biological product that (a) is distributed by a Third Party that is not a sublicensee of Erasca or its Affiliates and did not purchase such product in a chain of distribution that included any of Erasca, its Affiliates or sublicensees, (b) incorporates, as active ingredient, the same Licensed Compound as such Licensed Product, and (c) is approved by a Competent Authority on an expedited or abbreviated basis in reliance on the prior approval of such Licensed Product, or is substitutable under applicable laws for such Licensed Product when dispensed without the intervention of a physician or other health care provider with prescribing authority.

1.11 “Greater China” means mainland China, Hong Kong, Taiwan and Macao.

1.12 “IND” means an Investigational New Drug application, or similar application to commence human clinical testing of a Licensed Product for use in the Field submitted to the FDA, or its foreign equivalent.

1.13 “Indication” means a specific disease, disorder or condition which is recognized by the applicable Competent Authority in a given country or jurisdiction as a disease, disorder or condition. For the avoidance of doubt, all variants of a single disease, disorder or condition (whether classified by severity or otherwise) will be treated as the same Indication, except that different types of cancer, as defined by site or cancer cell origin by the applicable Competent Authority, will be treated as different Indications, to the extent that they are recognized as such by applicable Competent Authorities.

1.14 “Licensed Compounds” means (a) that certain molecule known as NKT2173 that is directed against and inhibits the Target, the structure of which is set forth on Exhibit A, and any other compounds claimed in the Licensed Patent Rights listed on Exhibit B that are directed against and inhibit the Target, together with any and all salts, esters, hydrates, solvates, prodrugs, polymorphs, free bases, isomers, and/or metabolites thereof that are pharmaceutically active against the Target (“Compound A”), and (b) a molecule that is to be developed by NiKang pursuant to the Work Plan and that is directed against and inhibits the Target and will be a sufficient improvement over Compound A (e.g., will have the ability to achieve significant exposure in the central nervous system) and is selected by Erasca pursuant to the Work Plan (“Compound B”), and any other compounds that are directed against and inhibit the Target and claimed in the Licensed Patent Rights along with Compound B, together with any and all salts, esters, hydrates, solvates, prodrugs, polymorphs, free bases, isomers, and/or metabolites thereof that are pharmaceutically active against the Target.

1.15 “Licensed IP Rights” means, collectively, the Licensed Patent Rights and the Licensed Know-How Rights.

1.16 “Licensed Know-How Rights” means all trade secret and other know-how rights in and to all data, information, compositions and other technology (including, but not limited to, formulae, procedures, protocols, techniques and results of experimentation and testing) which are necessary or useful for Erasca to make, use, develop, sell or seek regulatory approval to market a product that incorporates one (or both) of the Licensed Compounds, in each case Controlled by NiKang as of the Effective Date or that become Controlled by NiKang during the term of this Agreement (but subject to Sections 3.1.5 and 13.4).

1.17 “Licensed Patent Rights” means (a) the patents and patent applications listed on Exhibit B, (b) all patents and patent applications in any country of the world that claim or cover the composition of matter, method of use or manufacture any of the Licensed Compounds, (c) all divisions, continuations, continuations-in-part, that claim priority to, or common priority with, the patent applications described in clauses (a) and (b) of this Section or the patent applications that resulted in the patents described in clauses (a) and (b) of this Section and (d) all patents that have issued or in the future issue from any of the foregoing patent applications, including utility, model and design patents and certificates of invention, together with any reissues, renewals, extensions or additions thereto, in each case Controlled by NiKang as of the Effective Date or become Controlled by NiKang during the Term of this Agreement (but subject to Sections 3.1.5 and 13.4).

1.18 “Licensed Product(s)” means any product that incorporates or contains one (or both) of the Licensed Compounds as its active ingredient(s) (but shall not contain any compound that is proprietary to NiKang but is not a Licensed Compound).

1.19 “MHLW” means the Ministry of Health, Labour and Welfare of Japan, or the successor thereto.

1.20 "NDA" means a New Drug Application, or similar application for marketing approval of a Licensed Product for use in the Field submitted to the FDA, or its foreign equivalent.

1.21 "Net Sales" means, with respect to any Licensed Product, the gross sales price of such Licensed Product invoiced by Erasca, its Affiliate or sublicensees to customers who are not Affiliates (or are Affiliates but are the end users of such Licensed Product) less, to the extent actually paid or accrued by Erasca or its Affiliate (as applicable), (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such customers for nonconforming, damaged, out-dated and returned Licensed Product; (b) freight and insurance costs incurred by Erasca or its Affiliate (as applicable) in transporting such Licensed Product to such customers; (c) cash, quantity and trade discounts, rebates and other price reductions for such Licensed Product given to such customers under price reduction programs; (d) sales, use, value-added and other direct taxes incurred on the sale of such Licensed Product to such customers; (e) customs duties, tariffs, surcharges and other governmental charges incurred in exporting or importing such Licensed Product to such customers; (f) the actual amount written off as uncollectible or bad debts determined in accordance with generally accepted accounting principles (GAAP), not to exceed three percent (3%) of the gross amount invoiced in any calendar quarter; (g) the portion of administrative fees paid during the relevant time period to group purchasing organizations, pharmaceutical benefit managers or Medicare Prescription Drug Plans relating to such Licensed Product; (h) that portion of the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) and reasonably allocable to sales of the Licensed Products.

If a Licensed Product consists of or contains a combination of one or more Licensed Compounds with one or more other active ingredients, whether in the same or different formulations, and whether sold as a fixed dose or as separate doses as one product (a "Combination Product"), the Net Sales for such Combination Product shall be calculated as follows:

(a) If Erasca, its Affiliate, or sublicensee separately sells in such country or other jurisdiction, (A) a product containing as its sole active ingredient a Licensed Compound contained in such Combination Product (the "Mono Product") and (B) products containing as their sole active ingredients the other active ingredients in such Combination Product, the Net Sales attributable to such Combination Product shall be calculated by multiplying actual Net Sales of such Combination Product by the fraction A/(A+B), where "A" is Erasca's (or its Affiliate's or sublicensee's, as applicable) average Net Sales price during the period to which the Net Sales calculation applies for the Mono Product in such country or other jurisdiction and "B" is Erasca's (or its Affiliate's or sublicensee's, as applicable) average Net Sales price during the period to which the Net Sales calculation applies in such country or other jurisdiction, for products that contain as their sole active ingredients the other active ingredients in such Combination Product.

(b) If Erasca, its Affiliate, or sublicensee separately sells in such country or other jurisdiction the Mono Product but does not separately sell in such country or other jurisdiction products containing as their sole active ingredients the other active ingredients in such Combination Product, the Net Sales attributable to such Combination Product shall be calculated by multiplying the Net Sales of such Combination Product by the fraction A/C, where "A" is Erasca's (or its Affiliate's or sublicensee's, as applicable) average Net Sales price during the period to which the Net Sales calculation applies for the Mono Product in such country or other jurisdiction, and "C" is Erasca's (or its Affiliate's or sublicensee's, as applicable) average Net Sales price in such country or other jurisdiction during the period to which the Net Sales calculation applies for such Combination Product.

(c) If Erasca, its Affiliates, and sublicensees do not separately sell in such country or other jurisdiction the Mono Product but do separately sell products containing as their sole active ingredients the other active ingredients contained in such Combination Product, the Net Sales attributable to such Combination Product shall be calculated by multiplying the Net Sales of such Combination Product by the fraction (D-E)/D where: "D" is the average Net Sales price during the period to which the Net Sales calculation applies for such Combination Product in such country or other jurisdiction and "E" is the average Net Sales price during the period to which the Net Sales calculation applies for products that contain as their sole active ingredients the other active ingredients in such Combination Product.

(d) If Erasca, its Affiliates, and sublicensees do not separately sell in such country or other jurisdiction both the Mono Product and the other active ingredient or ingredients in such Combination Product, the Net Sales attributable to such Combination Product shall be determined by the parties together in good faith based on the relative fair market value of such Mono Product and such other active ingredient or ingredients. If the parties cannot agree on such relative value, the Dispute shall be resolved pursuant to Section 13.3.

1.22 "Net Sublicensing Revenues" means, with respect to any agreement that Erasca (or its Affiliates) enters into with a Third Party prior to commencement of the first Phase I Clinical Trial for a Licensed Product and that provides for the grant of a sublicense, option or other right (including through assignment or transfer of Erasca's license or rights) to a Third Party under the Licensed IP Rights for a Licensed Product, the total revenue and consideration received by Erasca (or its Affiliates) in consideration for such sublicense, option or other rights, but (a) excluding amounts received to reimburse Erasca's actual cost (without markup or profit) incurred after the effective date of such agreement to perform research, development or similar services related to the Licensed Product, in reimbursement of patent expenses relating to Licensed Patents, or in consideration for the purchase of any debt (unless the debt is later forgiven) or securities of Erasca at fair market value (for clarity, any premiums shall be included in Net Sublicensing Revenue); and (b) if Erasca (or its Affiliates) grants a Third Party an option to obtain a sublicense, assignment or transfer of Erasca's license or rights to the Licensed Product, and the option is not exercised prior to commencement of the first Phase I Clinical Trial for a Licensed Product, then Net Sublicense Revenues shall not include any payment payable to Erasca (or its Affiliates) after the commencement of the first Phase I Clinical Trial for a Licensed Product.

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

1.24 “Phase I Clinical Trial” means a human clinical trial that is intended to initially evaluate the safety and/or pharmacological effect of a Licensed Product in subjects or that would otherwise satisfy requirements of 21 C.F.R. 312.21(a), or its foreign equivalent.

1.25 “Phase II Clinical Trial” means a human clinical trial in any country that is intended to initially evaluate the effectiveness of a Licensed Product for a particular indication or indications in patients with the disease or indication under study or would otherwise satisfy requirements of 21 CFR 312.21(b), or its foreign equivalent.

1.26 “Phase II/III Clinical Trial” means a human clinical trial in any country that satisfies the requirements for a Phase II Clinical Trial or a Phase III Clinical Trial and is designed (a) to ascertain efficacy and safety of a Licensed Product and (b) to be sufficient to support the preparation and submission of an NDA for such Licensed Product to a competent Regulatory Authority, regardless of whether such trial is referred to as a phase 2, phase 2b, or phase 3 clinical trial. For clarity, if a Phase II Clinical Trial is designed to be followed with a Phase III Clinical Trial before an NDA can be prepared, then for purposes of achievement of the milestones in Section 4.3, the Phase III Clinical Trial will be deemed to be a Phase II/III Clinical Trial.

1.27 “Phase III Clinical Trial” means a human clinical trial in any country, the results of which could be used to establish safety and efficacy of a Licensed Product as a basis for an NDA or would otherwise satisfy requirements of 21 CFR 312.21(c), or its foreign equivalent.

1.28 “Registration(s)” means any and all permits, licenses, authorizations, registrations or regulatory approvals (including NDAs) required and/or granted by any Competent Authority as a prerequisite to the development, manufacturing, packaging, marketing and selling of any product.

1.29 “Regulatory Exclusivity” means a government-granted right to exclude others from making, using, selling, offering for sale or importing a pharmaceutical product, other than a right conferred by a patent.

1.30 “Royalty Term” means, with respect to each Licensed Product in each country, the later of (a) term for which a Valid Claim remains in effect and would be infringed (consider pending Valid Claim as if issued) but for the license granted by this Agreement, by the use, make, offer for sale, sale or import of such Licensed Product in such country, (b) ten (10) years from First Commercial Sale of such Licensed Product in such country, or (c) the expiration of all Regulatory Exclusivity for such Licensed Product in such country.

1.31 “Target” means Src homology region 2 (SH2)-containing protein tyrosine phosphatase 2 (SHP2), including UniProtKB/Swiss-Prot accession #Q06124, together with any derivatives, mutations, parts or polymorphisms (including without limitation splice variants) of such protein.

1.32 "Territory" means worldwide.

1.33 "Third Party" means any Person other than NiKang, Erasca and their respective Affiliates.

1.34 "Valid Claim" means a claim of (a) an issued and unexpired patent included within the Licensed Patent Rights, which has not been held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise; or (b) a patent application included within the Licensed Patent Rights that has not been irretrievably cancelled, withdrawn or abandoned and that has been pending for less than seven (7) years. If a claim of a patent application that ceased to be a Valid Claim under clause (b) of the preceding sentence because of the passage of time later issues as a part of a patent within clause (a) of the preceding sentence, then it shall again be considered a Valid Claim effective as of the issuance of such patent.

2. REPRESENTATIONS AND WARRANTIES

2.1 Mutual Representations and Warranties. Each party hereby represents and warrants to the other party as of the Effective Date as follows:

2.1.1 Such party is a corporation duly organized, validly existing and in good standing under the laws of the state in which it is incorporated.

2.1.2 Such party (a) has the corporate power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and (b) has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such party, and constitutes a legal, valid, binding obligation, enforceable against such party in accordance with its terms.

2.1.3 All necessary consents, approvals and authorizations of all governmental authorities and other Persons required to be obtained by such party in connection with this Agreement have been obtained.

2.1.4 The execution and delivery of this Agreement and the performance of such party's obligations hereunder (a) do not conflict with or violate any requirement of applicable laws or regulations, and (b) do not conflict with, or constitute a default under, any contractual obligation of it.

2.2 NiKang Representations and Warranties. NiKang hereby represents and warrants to Erasca as of the Effective Date as follows: NiKang (a) is the sole owner or exclusive licensee of the Licensed Patent Rights set forth in Exhibit B, has the right to grant the license to Erasca as purported to be granted under Section 3.1.1, and except as NiKang has expressly informed Erasca in writing prior to the date of this Agreement, has not granted to any Third Party any license or other interest in the Licensed IP Rights, (b) is not aware of any Third Party patent,

patent application or other intellectual property rights that would be infringed by practicing any process or method or by making, using or selling Compound A which is claimed or disclosed in the Licensed Patent Rights or which constitutes Licensed Know-How Rights, and (c) is not aware of any infringement or misappropriation by a Third Party of the Licensed IP Rights.

2.3 Disclaimer. EXCEPT AS EXPRESSLY STATED IN THIS SECTION 2, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT, IS MADE OR GIVEN BY OR ON BEHALF OF EITHER PARTY. ALL SUCH REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED. Erasca understands that the Licensed Compounds and Licensed Products are the subject of ongoing research and development and NiKang cannot assure that any Licensed Compound or Licensed Product can be successfully developed and commercialized.

3. LICENSE GRANT

3.1 Licensed IP Rights.

3.1.1 Subject to the terms and conditions of this Agreement, NiKang hereby grants to Erasca an exclusive license (with the right to grant sublicenses through multiple tiers pursuant to Section 3.1.4) under the Licensed IP Rights to conduct research and to develop, make, have made, use, offer for sale, sell and import Licensed Products in the Territory for use in the Field.

3.1.2 Notwithstanding the exclusive licenses granted to Erasca under Section 3.1.1, NiKang retains the right to practice the Licensed IP Rights in the Field in the Territory in order to perform, or have performed by its Affiliates or contractors, NiKang's obligations under this Agreement.

3.1.3 Except as expressly set forth herein, Erasca shall not acquire any license, right or other interest, by implication or otherwise, under any intellectual property rights of NiKang.

3.1.4 Erasca shall have the right to grant sublicenses (through multiple tiers) of the license granted to it under Section 3.1.1 to its Affiliates, contractors and other Third Parties, provided that: (a) each sublicense agreement shall be consistent with the terms and conditions of this Agreement; (b) Erasca shall remain directly responsible for all of its obligations under this Agreement, regardless of whether any such obligation has been delegated, subcontracted or sublicensed to its Affiliates, contractors or sublicensees; (c) Erasca shall ensure that its Affiliates, contractors and sublicensees comply with the terms and conditions of this Agreement; provided that if a sublicensee breaches any of the obligations of this Agreement then provided that Erasca cures the breach or terminates the sublicense within the cure period set forth in Section 10.3.1, NiKang will not have the right to terminate this Agreement by reason of such breach by a sublicensee; and (d) within ten (10) days after the execution of any sublicense agreement, Erasca shall provide NiKang with a true and complete copy of such sublicense agreement.

3.1.5 If during the term of this Agreement, NiKang obtains Control of any patents, know-how and other intellectual property rights from a Third Party, which intellectual property rights are reasonably necessary or useful for the development, manufacture, use, importation and/or sale of the Licensed Compounds, then NiKang shall notify Erasca in writing, including a description of such intellectual property rights, any payments that NiKang would be obligated to pay in connection with the grant, maintenance or exercise of a sublicense to Erasca under such intellectual property rights, and any terms and conditions of such license that apply to Erasca as a sublicensee. If within thirty (30) days after the receipt of such notice, Erasca agrees in writing to reimburse NiKang for all such payments and to comply with the terms and conditions of such license, then such intellectual property rights shall be included in Licensed IP Rights and sublicensed to Erasca under the terms and conditions of this Agreement. If Licensee does not so agree in writing within such thirty (30) days, then such intellectual property rights shall be excluded from Licensed IP Rights and Erasca shall not have a sublicense to such intellectual property rights.

3.2 Exclusivity.

3.2.1 During the term of this Agreement, except for the conduct under this Agreement, NiKang shall not, whether on its own, through a Third Party, or through the grant of a license or otherwise in collaboration with a Third Party, research, develop or commercialize any [***] (as defined below); provided however that the foregoing restriction shall not apply to any Third Party that acquires more than [***] percent [***] (%) of the equity or assets of NiKang after the Effective Date.

3.2.2 If during the term of this Agreement, Erasca acquires more than [***] percent [***] (%) of the equity or assets of a company that owns a small molecule whose [***] (a "[***]"), then Erasca within [***] () days following the closing of such acquisition shall either (a) divest the Competing Product, or ([***]) terminate this Agreement pursuant to Section 10.2.

3.3 Availability of the Licensed IP Rights.

3.3.1 NiKang shall provide Erasca with a copy of all information available to NiKang relating to the Licensed Compounds, including without limitation: (a) regulatory submissions, (b) communications with the Competent Authorities (including the minutes of any meetings), (c) manufacturing know-how and information for the manufacture of Compound A, (d) laboratory notebooks and invention disclosures for the Licensed Patent Rights, and (e) assignment documents and all other patent documents and correspondence for the Licensed Patent Rights.

3.3.2 Promptly following the Effective Date, NiKang shall provide to Erasca all quantities of Compound A that are in NiKang or its manufacturer's possession, except that NiKang may retain up to 10 gram of Compound A for research use; provided that NiKang shall not publish or otherwise disclose any of the data or results from such research use without Erasca's consent.

3.4 Registrations. NiKang acknowledges and agrees that Erasca shall own all Registrations for Licensed Products for use in the Field in each country in the Territory. NiKang hereby grants to Erasca a free-of-charge right to reference and use and have full access to all other Registrations and all other regulatory documents that relate to the Licensed Compounds or Licensed Products, including INDs, BLAs, NDAs and DMFs (whether as an independent document or as part of any NDA, and all chemistry, manufacturing and controls information), and any supplements, amendments or updates to the foregoing (for the purposes of this Section, the "Right of Reference"). Erasca shall have the right to (sub)license the Right of Reference to its sublicensees and Affiliates. NiKang shall promptly notify Erasca of any written or oral notices received from, or inspections by any Competent Authority relating to any such Registrations, and shall promptly inform Erasca of any responses to such written notices or inspections and the resolution of any issue raised by such Competent Authority. If NiKang is the holder of a Registration pursuant to rights granted under Section 3.6, Erasca shall be entitled to attend any and all meetings and participate in telephone calls with the Competent Authorities, including without limitation any meeting preparation, meeting co-ordination and preparation of minutes.

3.5 Assignment of Agreements. On the Effective Date, NiKang shall assign to Erasca the agreements with its CROs and suppliers of the API form of any Licensed Compound as such agreements are listed on Exhibit C. Erasca shall be responsible for the payment of all amounts under such agreement that first accrued after the Effective Date.

3.6 Right of First Negotiation for Distribution in. [***] Upon [***] for a Licensed Product, or at an earlier time that is to be mutually agreed by Erasca and NiKang, Erasca and NiKang shall negotiate in good faith for a period of [***] days for the grant to NiKang of exclusive commercial distribution rights for the Licensed Product in [***].

4. FINANCIAL CONSIDERATIONS

4.1 Upfront Fees.

4.1.1 In consideration for the rights granted under this Agreement, Erasca shall pay to NiKang twelve million Dollars ($12,000,000) payable as follows: (a) five million Dollars ($5,000,000) shall be paid within thirty (30) days after the Effective Date, and (b) seven million Dollars ($7,000,000) shall be paid within thirty (30) days after the Publication Date (the "Patent Review Period"). Erasca shall have the sole discretion to make the payment under clause (b), provided that if Erasca has not made the payment under clause (b) by the end of the Patent Review Period, then this Agreement shall automatically terminate. The "Publication Date" means the date of publication of USPTO or PCT application included in the Licensed Patent Rights that covers the composition of matter of any Licensed Compound.

4.1.2 Within thirty (30) days after the Effective Date, Erasca shall pay to NiKang three hundred and fifty four thousand seven hundred and seventy-two Dollars ($354,772) for reimbursement of costs for drug product manufacturing and GLP Tox studies, as such amount is supported by reasonable documentation and more fully described on Exhibit D.

4.2 Royalties.

4.2.1 Royalty Rate. During the Royalty Term, subject to the terms and conditions of this Agreement, Erasca shall pay to NiKang royalties on annual Net Sales of all Licensed Products in the Territory, equal to:

(a) [***] percent ([***]%) of the first [***] Dollars ($[***]) of annual Net Sales of all Licensed Products in the Territory; and

(b) [***] percent ([***]%) of the annual Net Sales of all Licensed Products over [***]Dollars ($[***]) in the Territory.

Only one royalty shall be owing for a Licensed Product regardless of how many Valid Claims cover such Licensed Product. For clarity, the annual Net Sales of all Licensed Products throughout the Territory shall be aggregated together to determine the applicable royalty tiers.

4.2.2 Royalty Reduction for Generic Competition. If a Licensed Product is sold in a country in the Territory during the applicable Royalty Term at a time when there is no Valid Claim of the Licensed Patent Rights that covers the use, make, offer for sale, sale or import of the Licensed Product in such country and there is one or more Generic Products that have at least [***] percent ([***] %) of the market share in such country, then the royalty rate applicable to the Net Sales of such Licensed Product in such country during such calendar quarter shall be reduced to [***] percent ([***]%) of the average royalty rate otherwise applicable to all Net Sales for the Licensed Product in the Territory under Section 4.2.1. The parties shall mutually agree in writing upon the appropriate method to determine the market share by volume of Generic Products, utilizing a service such as IMS Health. For clarity, the royalty reduction set forth in this subsection shall not apply to any calendar quarter for which the market share of the Generic Product does not reach the threshold set forth above.

4.2.3 Third Party Royalties. If Erasca, its Affiliates or sublicensees is required to pay royalties to any Third Party under any patent rights controlled by such Third Party in order to exercise its rights hereunder to make, have made, use, sell, offer to sale or import the Licensed Compound portion of any Licensed Product, then Erasca shall have the right to credit [***] percent ([***] %) of such Third Party royalty payments against the royalties owing to NiKang under Section 4.2.1 with respect to sales of such Licensed Product.

4.2.4 Royalty Floor. Notwithstanding the foregoing, Erasca shall not reduce the amount of the royalties paid to NiKang under Section 4.2.1 by reason of Section 4.2.2 and 4.2.3, with respect to sales of any Licensed Product in any country in any calendar quarter, to less than [***] percent ([***]%) of the royalties that would otherwise be due under Section 4.2.1.

4.2.5 Net Sublicensing Revenue Sharing. In addition, Erasca shall pay to NiKang fifty percent (50%) of all Net Sublicensing Revenues.

4.3 Milestones.

4.3.1 Erasca shall pay to NiKang the following one-time milestone payments within thirty (30) days following the first achievement of the applicable milestone:

	Development Milestone	Milestone Payment
(1)	[***]	$[***]
(2)	[***]	$[***]
(3)	[***]	$[***]
(4)	[***]	$[***]
(5)	[***]	$[***]
(6)	[***]	$[***]
(7)	[***]	$[***]
(8)	[***]	$[***]
(9)	[***]	$[***]
(10)	[***]	$[***]
(11)	[***]	$[***]
(12)	[***]	$[***]

4.3.2 Erasca shall pay to NiKang the following one-time milestone payments within thirty (30) days following the first achievement of the applicable milestone:

	Sales Based Milestone	Milestone Payment
(1)	First calendar year in which annual Net Sales of the first Licensed Product exceeds Dollars [***] ($[***])	$[***]
(2)	First calendar year in which annual Net Sales of the first Licensed Product exceeds [***] Dollars ($[***])	$[***]
(3)	First calendar year in which annual Net Sales of the first Licensed Product exceeds [***] Dollars ($[***])	$[***]
(4)	First calendar year in which annual Net Sales of the first Licensed Product exceeds [***] Dollars ($[***])	$[***]
(5)	First calendar year in which annual Net Sales of the second Licensed Product exceeds [***] Dollars ($[***]) (where a second Licensed Product means that it contains a different Licensed Compound from the Licensed Product that achieved the milestone event in (1) above)	$[***]

(6)	First calendar year in which annual Net Sales of the second Licensed Product exceeds [***] Dollars ($[***]) (where a second Licensed Product means that it contains a different Licensed Compound from the Licensed Product that achieved the milestone event in (2) above)	$[***]
(7)	First calendar year in which annual Net Sales of the second Licensed Product exceeds [***] Dollars ($[***]) (where a second Licensed Product means that it contains a different Licensed Compound from the Licensed Product that achieved the milestone event in (3) above)	$[***]
(8)	First calendar year in which annual Net Sales of the second Licensed Product exceeds [***] Dollars ($[***]) (where a second Licensed Product means that it contains a different Licensed Compound from the Licensed Product that achieved the milestone event in (4) above)	$[***]

4.4 Milestone Notice and Conditions.

4.4.1 Erasca shall notify NiKang in writing within fifteen (15) days after the achievement of any milestone set forth herein.

4.4.2 In the event that any development milestone events under Section 4.3.1 for a particular Licensed Product have not been achieved at the time of achievement of a milestone event for such Licensed Product having a higher number than the skipped milestone event, then each skipped milestone event shall be deemed achieved (and the corresponding milestone payment shall become payable) at the time of achievement of the higher number milestone event; except that (a) the milestones (3) and (9) in Section 4.3.1 shall not be deemed achieved by reason of this Section 4.4.2 (i.e. those milestones shall only be achieved by the actual achievement for the second Indication or the deemed achievement under Section 4.4.3 upon NDA submission for the second Indication), and (b) the First Commercial Sale milestone in one country or region shall not be deemed achieved because of the First Commercial Sale is achieved in a different country or region.

4.4.3 In addition, when an NDA is submitted for a Licensed Product in an Indication, the milestone event for the [***] , if yet not achieved, shall be deemed achieved (and the corresponding milestone payment shall become payable).

4.4.4 For the purpose of Section 4.3.2, Net Sales of all Licensed Product containing Compound A shall be aggregated together, and Net Sales of all Licensed Product containing Compound B shall be aggregated together.

4.4.5 The sales based milestone payments in Section 4.3.2 shall be additive, such that if more than one sales based milestone specified in Section 4.3.2 is achieved in the same calendar year, then the milestone payments for all such milestones shall be payable.

5. ROYALTY REPORTS AND ACCOUNTING

5.1 Royalty Reports. Within sixty (60) days after the end of each calendar quarter during the term of this Agreement following the first to occur of the First Commercial Sale of a Licensed Product and the receipt by Erasca or its Affiliates of Net Sublicensing Revenues, Erasca shall furnish to NiKang a quarterly written report showing in reasonably specific detail (a) the calculation of Net Sales during such calendar quarter; (b) the calculation of Net Sublicensing Revenues for such quarter; (c) the calculation of the royalties, if any, that shall have accrued based upon such Net Sales and Net Sublicensing Revenues; (d) the withholding taxes, if any, required by law to be deducted with respect to such sales; and (e) the exchange rates, if any, used in determining the amount of United States dollars. With respect to sales of Licensed Products invoiced in United States dollars, the gross sales, Net Sales and royalties payable shall be expressed in United States dollars. With respect to (i) Net Sales invoiced in a currency other than United States dollars and (ii) cash consideration paid in a currency other than United States dollars by Erasca's sublicensees hereunder, all such amounts shall be expressed both in the currency in which the distribution is invoiced and in the United States dollar equivalent. The United States dollar equivalent shall be calculated using the average of the exchange rate (local currency per US$1) published in The Wall Street Journal, Western Edition, under the heading "Currency Trading" on the last business day of each month during the applicable calendar quarter.

5.2 Audits.

5.2.1 Erasca shall (and shall ensure that its Affiliates and sublicensees will) maintain complete and accurate records in sufficient detail to permit NiKang to confirm the accuracy of any royalty payments and other amounts payable under this Agreement and to verify the achievement of sales based milestone under this Agreement.

5.2.2 Upon the written request of NiKang and not more than once in each calendar year, Erasca shall permit an independent certified public accounting firm of nationally recognized standing selected by NiKang and reasonably acceptable to Erasca, at NiKang's expense, to have access during normal business hours to such of the financial records of Erasca, its Affiliates and sublicensees as may be reasonably necessary to verify the accuracy of the payment reports hereunder for the twelve (12) calendar quarters immediately prior to the date of such request (other than records for which NiKang has already conducted an audit under this Section).

5.2.3 If such accounting firm concludes that additional amounts were owed during the audited period, Erasca shall pay such additional amounts plus interest (calculated from the original due date in accordance with Section 6.3) within thirty (30) days after the date NiKang delivers to Erasca such accounting firm's written report so concluding. The fees charged by such accounting firm shall be paid by NiKang; provided, however, if the

audit discloses that the amount payable by Erasca for such period are more than [***] percent ([***]%) of the amount actually paid for such period, then Erasca shall pay the reasonable fees and expenses charged by such accounting firm. Should the audit lead to the discovery of a discrepancy to Erasca's favor, Erasca shall have the right to credit such overpayment against future payments, unless there are no further payments due in which case NiKang shall pay to Erasca the amount of the discrepancy, without interest, within forty-five (45) days of NiKang's receipt of the report.

5.2.4 NiKang shall cause its accounting firm to retain all financial information subject to review under this Section 5.2 in strict confidence; provided, however, that Erasca shall have the right to require that such accounting firm, prior to conducting such audit, enter into an appropriate non-disclosure agreement with Erasca regarding such financial information. The accounting firm shall disclose to NiKang only whether the reports are correct or not and the amount of any discrepancy. No other information shall be shared. NiKang shall treat all such financial information as Erasca's Confidential Information.

6. PAYMENTS

6.1 Payment Terms. Royalties shown to have accrued by each royalty report provided for under Section 5.1 shall be due on the date such royalty report is due. Payment of royalties in whole or in part may be made in advance of such due date.

6.2 Exchange Control. If at any time legal restrictions prevent the prompt remittance of part or all royalties with respect to any country in the Territory where the Licensed Product is sold, Erasca shall have the right, in its sole discretion, to make such payments by depositing the amount thereof in local currency to NiKang's account in a bank or other depository institution in such country. If the royalty rate specified in this Agreement should exceed the permissible rate established in any country, the royalty rate for sales in such country shall be adjusted to the highest legally permissible or government-approved rate.

6.3 Late Payment. If NiKang does not receive payment of any sum due to it on or before the due date therefor, simple interest shall thereafter accrue on the sum due to NiKang from the due date until the date of payment at a per-annum rate of [***] percent ([***]%) or the maximum rate allowable by applicable law, whichever is less.

6.4 Withholding Taxes. Erasca shall be entitled to deduct the amount of any withholding taxes, value-added taxes or other taxes, levies or charges with respect to such amounts, other than United States taxes, payable by Erasca, its Affiliates or sublicensees, or any taxes required to be withheld by Erasca, its Affiliates or sublicensees, to the extent Erasca, its Affiliates or sublicensees pay to the appropriate governmental authority on behalf of NiKang such taxes, levies or charges. Erasca shall use reasonable efforts to minimize any such taxes, levies or charges required to be withheld on behalf of NiKang by Erasca, its Affiliates or sublicensees. Erasca promptly shall deliver to NiKang proof of payment of all such taxes, levies and other charges, together with copies of all communications from or with such governmental authority with respect thereto.

7. RESEARCH AND DEVELOPMENT OBLIGATIONS

7.1 Work Plan. NiKang shall collaborate with Erasca to conduct the development of Compound B as further detailed on Exhibit E (the "Work Plan"). The Work Plan may not be amended or updated without the mutual agreement of the Parties. NiKang shall conduct its obligations under the Work Plan in a timely and professional manner utilizing best industry practices. Erasca shall pay to NiKang the costs for conducting the Work Plan in accordance with the budget set forth in the Work Plan. For each calendar quarter in which NiKang will conduct any development work under the Work Plan, at least thirty (30) days prior to the beginning of such calendar quarter, NiKang shall submit to Erasca an invoice for the costs to be incurred by NiKang in such calendar quarter to conduct such work in accordance with the budget set forth therein, and Erasca shall pay such amount to NiKang no later than the first day of such calendar quarter. For clarity, NiKang shall not be obligated to incur any cost in excess of the amount set forth in the budget and paid by Erasca in advance. NiKang shall promptly provide to Erasca all data and results from the Work Plan, including without limitation the structure of all molecules generated under the Work Plan from which Erasca shall select Compound B. Erasca shall have the right at any time to terminate the Work Plan by providing thirty (30) days written notice to NiKang.

7.2 Joint Steering Committee. Promptly after the Effective Date, the parties will form a joint steering committee consisting of two (2) representatives of each party (the "Joint Steering Committee") to oversee the conduct of the Work Plan. The Joint Steering Committee's role is to facilitate communication regarding progress in relation to the Work Plan and the development generally. Either party may change its Joint Steering Committee members upon written notice to the other party. The Joint Steering Committee may meet in person or by teleconference or videoconference as mutually agreed. Each party will designate one of its Joint Steering Committee members as co-chair. The Joint Steering Committee will meet from time to time promptly after the date of a written request by either party. Additional members representing either party may attend any Joint Steering Committee meeting. The co-chairs will be responsible for circulating, finalizing and agreeing upon minutes of each meeting within thirty (30) days after the meeting date. Upon completion of the Work Plan, the Joint Steering Committee will be disbanded. The Joint Steering Committee will operate by consensus but solely within the limits specified in Sections 7.1 and 7.2.

7.3 Development and Commercialization Efforts.

7.3.1 Diligence. Subject to the terms and conditions of this Agreement, Erasca shall be solely responsible for the development, manufacture and commercialization of the Licensed Compounds and Licensed Products in the Field in the Territory, at Erasca's own cost and expense and in compliance with all applicable laws and regulations. Erasca shall use Commercially Reasonable Efforts to develop, manufacture and commercialize the Licensed Products in the Field in the Territory. Without limiting the foregoing, Erasca shall, either by itself or through its Affiliates and sublicensees use Commercially Reasonable Efforts to: (a) [***], (b) [***], and (c) [***]. If Erasca fails to use Commercially Reasonable Efforts to accomplish any of clauses (a) – (c) above, then NiKang may terminate this Agreement pursuant to the procedures set forth in Section 10.3.1.

7.3.2 Reporting. Within sixty (60) days after the end of each calendar year, Erasca shall provide NiKang with a written report summarizing its, and its Affiliates' and sublicensees' development (including all clinical trials), manufacture and commercialization activities for the Licensed Product. Together with each report, Erasca shall also provide NiKang with a summary of its plans for the development, manufacture and commercialization of the Licensed Product in the next year. Such reports and plans shall be at a level of detail sufficient to enable NiKang to determine Erasca's compliance with its diligence obligations under Section 7.3.1. Upon NiKang's reasonable request, Erasca shall discuss with NiKang the status, progress and results of its, and its Affiliates' and sublicensees' development, manufacture and commercialization activities and shall promptly respond to Erasca's reasonable questions or requests for additional information relating to such activities. For clarity, Erasca's obligations under the previous sentence shall be limited to not more than one time each calendar quarter.

8. CONFIDENTIALITY

8.1 Confidential Information. During the term of this Agreement, and for a period of five (5) years following the expiration or earlier termination hereof, each party shall maintain in confidence all information of the other party that is disclosed by the other party and identified as, or acknowledged to be, confidential at the time of disclosure (the "Confidential Information"), and shall not use, disclose or grant the use of the Confidential Information except on a need-to-know basis to those directors, officers, affiliates, employees, permitted licensees, permitted assignees and agents, consultants, clinical investigators or contractors, to the extent such disclosure is reasonably necessary in connection with performing its obligations or exercising its rights under this Agreement. To the extent that disclosure is authorized by this Agreement, prior to disclosure, each party hereto shall obtain agreement of any such Person to hold in confidence and not make use of the Confidential Information for any purpose other than those permitted by this Agreement. Each party shall notify the other promptly upon discovery of any unauthorized use or disclosure of the other party's Confidential Information.

8.2 Permitted Disclosures. The confidentiality obligations contained in Section 8.1 shall not apply to the extent that (a) any receiving party (the "Recipient") is required (i) to disclose information by law, regulation or order of a governmental agency or a court of competent jurisdiction, or (ii) to disclose information to any governmental agency for purposes of obtaining approval to test or market a product, provided in either case that the Recipient shall provide written notice thereof to the other party and sufficient opportunity to object to any such disclosure or to request confidential treatment thereof; or (b) the Recipient can demonstrate that (i) the disclosed information was public knowledge at the time of such disclosure to the Recipient, or thereafter became public knowledge, other than as a result of actions of the Recipient in violation hereof; (ii) the disclosed information was rightfully known by the Recipient (as shown by its written records) prior to the date of disclosure to the Recipient by the other party hereunder; (iii) the disclosed information was disclosed to the Recipient on an unrestricted basis from a source unrelated to any party to this Agreement and not under a duty of confidentiality to the other party; or (iv) the disclosed information was independently developed by employee or agent of the Recipient who have had no access to and without use of the Confidential Information disclosed by the other party. Notwithstanding any other provision of this Agreement, each party may disclose Confidential Information of the other party relating to information developed pursuant to this Agreement to any Person with whom such party has, or is proposing to enter into, a business relationship, as long as such Person has entered into a confidentiality agreement with such party that binds such Person to confidentiality and no use obligations substantially the same as those set forth herein.

8.3 Terms of this Agreement. Except as otherwise provided in Section 8.2, NiKang and Erasca shall not disclose any terms or conditions of this Agreement to any Third Party without the prior consent of the other party.

9. PATENTS

9.1 Patent Prosecution and Maintenance.

9.1.1 Erasca shall have the right to control, at its sole cost, the preparation, filing, prosecution and maintenance of all patents and patent applications within the Licensed Patent Rights using counsel reasonably acceptable to NiKang. Erasca shall consult with NiKang and keep NiKang reasonably informed of the status of the Licensed Patent Rights. In addition, Erasca shall give NiKang an opportunity to review and comment on the text of each patent application subject to this Section 9.1.1 at least thirty (30) days before filing, shall consider and implement in good faith any comment received from NiKang, and shall supply NiKang with a copy of such patent application as filed, together with notice of its filing date and serial number and also copies of all material correspondence received from any patent office in connection therewith. NiKang shall cooperate with Erasca, execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in the preparation, prosecution and maintenance of all patents and other filings referred to in this Section 9.1.1. If Erasca, in its sole discretion, decides to abandon the preparation, filing, prosecution or maintenance of any patent or patent application in the Licensed Patent Rights, then Erasca shall notify NiKang in writing thereof and following the date of such notice (a) NiKang shall have the right (but not the obligation) to take over, at its sole cost, the preparation, filing, prosecution and maintenance of such patents and patent applications, and (b) Erasca shall thereafter have no license under this Agreement to such patent or patent application.

9.2 Notification of Infringement. Each party shall notify the other party of any substantial infringement in the Territory known to such party of any Licensed Patent Rights and shall provide the other party with the available evidence, if any, of such infringement.

9.3 Enforcement of Patent Rights.

9.3.1 Erasca, at its sole expense, shall have the first right to determine the appropriate course of action to enforce Licensed Patent Rights or otherwise abate such infringement, to take (or refrain from taking) appropriate action to enforce Licensed Patent Rights, to defend any declaratory judgments seeking to invalidate or hold the Licensed Patent Rights unenforceable, to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation, declaratory judgments or other enforcement action with respect to the Licensed Patent Rights , in each case at Erasca’s cost and in Erasca’s own name and, if necessary for standing purposes, in the name of NiKang and shall consider, in good faith, the interests of NiKang in so doing.

9.3.2 If Erasca does not, within one hundred twenty (120) days of receipt of notice of the alleged infringement from NiKang, within thirty (30) days after the receipt of relevant ANDA notification, or before ninety (90) days before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, abate the infringement or file suit to enforce or defend the Licensed Patent Rights against the infringer, NiKang shall have the right to take whatever action it deems appropriate to enforce or defend the Licensed Patent Rights; provided, however, that, within thirty (30) days after receipt of notice of NiKang's intent to file such suit, Erasca shall have the right to jointly prosecute such suit and to fund up to one-half (½) the costs of such suit.

9.3.3 The party controlling any such enforcement action shall not settle the action or otherwise consent to an adverse judgment in such action that diminishes the rights or interests of the non-controlling party without the prior written consent of the other party. All monies recovered upon the final judgment or settlement of any such suit to enforce the Licensed Patent Rights shall be shared, after reimbursement of expenses, in relation to the damages suffered by each party.

9.4 Cooperation. In any suit to enforce and/or defend the License Patent Rights pursuant to this Section 9, the party not in control of such suit shall, at the request and expense of the controlling party, reasonably cooperate and, to the extent possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens, and the like.

9.5 Patents Licensed From Third Parties. Each party's rights under this Section 9 with respect to the prosecution and enforcement of any Licensed Patent Right that is in-licensed by NiKang from a Third Party and are included in the scope of this Agreement pursuant to Section 3.1.5 shall be subject to the rights retained by such Third Party with respect to the prosecution and enforcement of such Licensed Patent Right.

10. TERMINATION

10.1 Expiration. Subject to Sections 10.2 and 10.3 below, this Agreement shall expire on the expiration of Erasca's obligation to pay royalties to NiKang under Section 4.1. Following such expiration (but not termination) of this Agreement (a) Erasca shall have a fully paid-up, non-exclusive license under the Licensed Know-How Rights to conduct research and to develop, make, have made, use, sell, offer for sale and import Licensed Products in the Territory for use in the Field, and (b) Section 3.4 shall survive.

10.2 Termination by Erasca. Erasca may terminate this Agreement, in its sole discretion, upon thirty (30) days prior written notice to NiKang.

10.3 Termination for Cause.

10.3.1 Except as otherwise provided in Section 12, NiKang may terminate this Agreement upon or after the material breach of any material provision of this Agreement by Erasca if Erasca has not cured such breach within ninety (90) days (or thirty (30) days for breach of payment obligations) after receipt of express written notice thereof by NiKang.

10.3.2 NiKang may terminate this Agreement immediately if Erasca or its Affiliates, individually or in association with any other Person, commences a legal action challenging the validity, enforceability or scope of any Licensed Patent Rights anywhere in the Territory. In addition, NiKang may terminate this Agreement immediately if any sublicensee of Erasca, individually or in association with any other Person, commences a legal action challenging the validity, enforceability or scope of any Licensed Patent Rights anywhere in the Territory, unless Erasca terminates the sublicense with such sublicensee within thirty (30) days after become aware of such action.

10.3.3 In addition, this Agreement shall automatically terminate if Erasca fails to make the payment under Section 4.1.1(b) by the end of the Patent Review Period.

10.4 Effect of Expiration or Termination.

10.4.1 Expiration or termination of this Agreement shall not relieve the parties of any obligation accruing prior to such expiration or termination, and the provisions of Sections 8, 9, 10, 11 and 13 shall survive the expiration or termination of this Agreement.

10.4.2 Upon any termination (but not expiration) of this Agreement,

(a) All licenses and other rights granted to Erasca under this Agreement shall terminate and all sublicenses granted by Erasca shall also terminate. Upon Erasca's request within thirty (30) days after termination, NiKang shall grant a direct license to any sublicense of Erasca hereunder having the same scope as such sublicense and on terms and conditions no less favorable to NiKang than the terms and conditions of this Agreement, provided that such sublicensee is not in default of any applicable obligations under this Agreement or its sublicense and agrees in writing to be bound by the terms and conditions of such direct license.

(b) Erasca shall return all NiKang data as well as any new data (including all non-clinical, clinical, and pharmacovigilance data) generated by Erasca, its Affiliates and sublicensees that is specific to the Licensed Products (and, for clarity, not including data for any Combination Product).

(c) Upon NiKang's request, promptly after the delivery or receipt of a termination notice, the parties shall meet and negotiate in good faith the terms and conditions of a license from Erasca to NiKang in order for NiKang to continue the development, manufacture and commercialization of the Licensed Compounds and Licensed Products in the Field in the Territory.

11. INDEMNIFICATION

11.1 Indemnification. Each party (the "Indemnitor") shall defend, indemnify and hold the other party (including its Affiliates and their respective officers, directors, employees and agents) (the "Indemnitee") harmless from all losses, liabilities, damages and expenses (including attorneys' fees and costs) incurred as a result of any Third Party claim, demand, action or proceeding (each a "Claim") arising out of any breach of this Agreement by the Indemnitor, or the gross negligence or willful misconduct of the Indemnitor in connection with this Agreement, except in each case to the extent arising from the gross negligence or willful misconduct of the Indemnitee or the breach of this Agreement by the Indemnitee. In addition, Erasca shall indemnify NiKang (including its Affiliates and their respective officers, directors, employees and agents) harmless from all losses, liabilities, damages and expenses (including attorneys' fees and costs) incurred as a result of any Claim arising out of the development, manufacture and commercialization of the Licensed Compounds and Licensed Products by Erasca, its Affiliates and sublicensees.

11.2 Procedure. In the event of a Claim, the Indemnitee shall promptly notify the Indemnitor of such Claim. The Indemnitor shall have the right to assume the defense thereof with counsel selected by the Indemnitor, and the Indemnitee shall have the right to, at its own expense and with counsel of its choice, participate in (but not control) the defense of such Claim that has been assumed by the Indemnitor. The indemnity obligations under this Section shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior express written consent of the Indemnitor, which consent shall not be unreasonably withheld or delayed. The failure to deliver notice to the Indemnitor within a reasonable time after notice of any such Claim, if prejudicial to its ability to defend such Claim, shall relieve such Indemnitor of any liability to the Indemnitee under this Section with respect thereto but only to the extent its ability to defend such Claim is prejudiced by such delay. The Indemnitee, its employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any Claim. The Indemnitor shall not, without the prior written consent of the Indemnitee, make any admission of wrong doing or enter into any compromise or settlement that commits the Indemnitor to take, or to forbear to take, any action.

11.3 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 11.3 IS INTENDED TO OR SHALL LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTION 11.1, OR DAMAGES AVAILABLE FOR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS IN SECTION 8.

12. FORCE MAJEURE

Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected party including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other party.

13. MISCELLANEOUS

13.1 Notices. Any consent, notice or report required or permitted to be given or made under this Agreement by one of the parties hereto to the other party shall be in writing, delivered by any lawful means to such other party at its address indicated below, or to such other address as the addressee shall have last furnished in writing to the addressor and (except as otherwise provided in this Agreement) shall be effective upon receipt by the addressee.

If to NiKang:	NiKang Therapeutics, Inc. BLDG E500 200 Powder Mill Road Wilmington, DE 19803 Attention: Zhenhai Gao
If to Erasca:	Erasca, Inc. 10835 Road to the Cure, Suite 140 San Diego, CA 92121 Attention: Legal Department Email: legal@erasca.com

13.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

13.3 Arbitration. Any dispute, controversy or claim initiated by either party arising out of, resulting from or relating to this Agreement, or the performance by either party of its obligations under this Agreement (other than (a) any dispute, controversy or claim regarding the validity, enforceability, claim construction or infringement of any patent rights, or defenses to any of the foregoing, or (b) any bona fide third party action or proceeding filed or instituted in an action or proceeding by a Third Party against a party to this Agreement), whether before or after termination of this Agreement, shall be finally resolved by binding arbitration. Whenever a party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other party. Any such arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by a panel of three (3) arbitrators appointed in accordance with such rules. Any such arbitration shall be held in San Diego, California. The arbitrators shall have the authority to grant specific performance and to allocate between the parties the costs of arbitration in such equitable manner as they determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or

equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, either party shall have the right, without waiving any right or remedy available to such party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such party, pending the selection of the arbitrators hereunder or pending the arbitrators' determination of any dispute, controversy or claim hereunder.

13.4 Assignment. Neither this Agreement nor any right or obligation hereunder may be assigned or otherwise transferred (whether voluntarily, by operation of law or otherwise), without the prior express written consent of the other party; provided, however, that either party may, without such consent, assign this Agreement and its rights and obligations hereunder in connection with the transfer or sale of all or substantially all of its business or assets related to this Agreement, or in the event of its merger, consolidation, change in control or other similar transaction. The patents, know-how and other intellectual property rights owned or controlled by a permitted assignee that were in existence on the date of closing of the transaction that was the basis for such assignment, shall be automatically excluded from the license granted under this Agreement. Any permitted assignee shall assume all obligations of its assignor under this Agreement. Any purported assignment or transfer in violation of this Section shall be void.

13.5 Waivers and Amendments. No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by duly authorized representatives of the parties hereto.

13.6 Entire Agreement. This Agreement embodies the entire agreement between the parties and supersedes any prior representations, understandings and agreements between the parties regarding the subject matter hereof. There are no representations, understandings or agreements, oral or written, between the parties regarding the subject matter hereof that are not fully expressed herein.

13.7 Severability. Any of the provisions of this Agreement which are determined to be invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without rendering invalid or unenforceable the remaining provisions hereof and without affecting the validity or enforceability of any of the terms of this Agreement in any other jurisdiction.

13.8 Waiver. The waiver by either party hereto of any right hereunder or 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 said other party whether of a similar nature or otherwise.

13.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Effective Date.

NIKANG THERAPEUTICS, INC.

By: /s/ Zhenhai Gao
Name: Zhenhai Gao, PhD
Title: President

ERASCA, INC.

By: /s/ Jonathan Lim
Name: Jonathan Lim
Title: President and CEO

EXHIBIT A

COMPOUND A

[***]

EXHIBIT B

LICENSED PATENT RIGHTS

[***]

EXHIBIT C

ASSIGNED AGREEMENTS

[***]

EXHIBIT D

PRIOR MANUFACTURING AND GLP TOX STUDY AMOUNTS

[***]

EXHIBIT E

WORK PLAN

[***]

Exhibit 10.22

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

EXCLUSIVE LICENSE AGREEMENT

BY AND BETWEEN

KATMAI PHARMACEUTICALS, INC.

AND

ERASCA, INC.

DATED AS OF MARCH 12, 2020

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

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Exhibit List

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EXCLUSIVE LICENSE AGREEMENT

This EXCLUSIVE LICENSE AGREEMENT (this "**Agreement**") is entered into as of March 12, 2020 (the "**Effective Date**") by and between Katmai Pharmaceuticals, Inc., a Delaware corporation having an address at 1126 Goldenrod Ave., Corona Del Mar, CA 92625 ("**Katmai**"), and Erasca, Inc., a Delaware corporation having an address at 10835 Road to the Cure #140, San Diego, CA 92121 ("**Erasca**"). Erasca and Katmai are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, Katmai is a company engaged in the development of small molecule therapeutic and diagnostic products that modulate epidermal growth factor receptors and enable the identification, diagnosis, selection, treatment and/or monitoring of patients for neuro-oncological applications;

WHEREAS, Erasca desires to obtain an exclusive, worldwide license from Katmai to develop, manufacture, commercialize and otherwise exploit certain such products; and

WHEREAS, Katmai desires to grant such a license to Erasca on the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS

All references to particular Exhibits, Articles or Sections shall mean the Exhibits to, and Articles and Sections of, this Agreement, unless otherwise specified. For the purposes of this Agreement and the Exhibits hereto, the following words and phrases shall have the following meanings:

"**Accelerated Regulatory Approval**" means a Regulatory Approval by the FDA pursuant to 21 C.F.R. Subpart H, "Accelerated Approval of New Drugs for Serious or Life-Threatening Illnesses," as set forth in 21 C.F.R. §500 et al.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, for as long as such control exists. For purposes of the definition of "Affiliate," "control" means the direct or indirect ownership of fifty percent (50%) or more of the voting or economic interest of a Person, or the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of a Person. For clarity, once a Person ceases to be an Affiliate of a Party, then, without any further action, such Person shall cease to have any rights, including license and sublicense rights, under this Agreement by reason of being an Affiliate of such Party.

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

"**Audited Party**" has the meaning set forth in Section 3.6 (*Records and Audits*).

"**Back-up Compounds**" means compounds (i) Covered by the Existing Licensed Patent Rights other than JCN068, and (ii) having as their primary mechanism of action [***].

"Clinical Proof of Concept" means [***]
.

"**Clinical Study**" means a Phase 1 Study, Phase 1/2 Study, Phase 2 Study, Phase 2/3 Study or a Phase 3 Study, or other study (including a non-interventional study) in humans to obtain information regarding a product, including information relating to the safety, tolerability, pharmacological activity, pharmacokinetics, dose ranging or efficacy of the product.

"**Combination Product**" means a product that contains or uses a Licensed Compound and at least one other drug, device or biologically active pharmaceutical compound that is not a Licensed Compound (a "**Combination Product Component**") that satisfies all of the following conditions: (i) [***], (ii) [***], (iii) [***], and (iv). [***] If a Party (or in the case of Erasca, its Sublicensee) believes that a Licensed Product containing or using another drug, device or biologically active pharmaceutical compound that is not a Licensed Compound should qualify as a Combination Product under both this Agreement and the UC License Agreement, despite the fact that it does not meet one or more of the conditions set forth in subsections (i) through (iv) of this Agreement or the definition of such term in the UC License Agreement, such Party may request that the other Party reasonably cooperate with it to seek a waiver from UC to allow such Licensed Product to be treated as a Combination Product for purposes of the UC License Agreement. If such waiver is obtained from UC, then such Licensed Product shall be treated as a Combination Product consistent with the conditions of such waiver and pursuant to this Agreement.

"**Commercially Reasonable Efforts**" means those efforts and resources commensurate with those efforts commonly used, in accordance with applicable Laws in the biotechnology industry by a company of comparable resources and capabilities in connection with the development or commercialization of pharmaceutical products that are of similar status, including, with respect to commercial potential, the proprietary position of the product, the regulatory status and approval process, the probable profitability of the applicable product and other relevant factors such as technical, legal, scientific or medical factors. Notwithstanding the foregoing, with respect to the exercise of any rights in the Licensed Patents and Licensed Know-How Controlled by Katmai pursuant to the UC License Agreement and sublicensed to Erasca hereunder, "Commercially Reasonable Efforts" shall include at least the corresponding diligence efforts required under the UC License Agreement.

"**Confidential Information**" has the meaning set forth in Section 8.1(a) (*Confidential Information*).

"**Control**" or "**Controlled**" means, with respect to any Know-How, material, Patent Right, or other intellectual property right, the possession (whether by ownership or license) by a Party or its Affiliate of the ability to grant to the other Party a license, sublicense or access as provided herein to such Know-How, material, Patent Right, or other intellectual property right, without violating the terms of any agreement or other arrangement with any Third Party, or being obligated to pay any royalties or other consideration therefor, in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such license, sublicense or access.

"**Covered**" by a Patent Right means that a Valid Claim (absent a license thereunder or ownership thereof) would be Infringed by the Exploitation of the Licensed Product; provided that for any claim that is in an application and pending, then such pending claim shall be treated as if it were issued as then pending for the purposes of determining Infringement at the time coverage is assessed. Cognates of the word "**Cover**" shall have correlative meanings.

"**Defending Party**" has the meaning set forth in Section 4.5 (*Defense of Third Party Claims*).

"**Disclosing Party**" has the meaning set forth in Section 8.1(a) (*Confidential Information*).

"**Effective Date**" has the meaning set forth in the Preamble.

"**Enforcing Party**" has the meaning set forth in Section 4.4(b) (*Cooperation with Respect to Enforcement*).

"**Erasca Indemnified Parties**" has the meaning set forth in Section 7.1(a) (*By Katmai*).

"**Existing Licensed Patent Rights**" means any Licensed Patents existing as of the Effective Date, which are set forth on Exhibit B.

"**Exploit**" means to develop, make, use, offer for sale, sell, and import a product. Cognates of the word "Exploit" shall have correlative meanings.

"**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

"**First Commercial Sale**" means, with respect to the Licensed Product in any country, the first sale for end use or consumption of the Licensed Product in such country after Regulatory Approval has been granted in such country.

"**GAAP**" means then current generally accepted accounting principles in the United States as established by the Financial Accounting Standards Board or any successor entity or other entity generally recognized as having the right to establish such principles in the United States, in each case consistently applied. Unless otherwise defined or stated herein, financial terms shall be calculated under GAAP.

"**Governmental Authority**" means any court, agency, department, authority or other instrumentality of any national, state, county, city or other political subdivision.

"**Indication**" means with respect to a product, a prophylactic or therapeutic use for a particular disease or condition with respect to which use at least one human clinical trial is required to support the inclusion of such disease or condition in the indication statement of a package insert approved by a Regulatory Authority for such Licensed Product and for which an application for Regulatory Approval (or a supplement, extension or amendment thereto) must be filed to obtain such approval by such Regulatory Authority; provided however that, the use of a Licensed Product for a disease or condition for a patient population that is a subset of the patient population for an Indication for which such Licensed Product has already received Regulatory Approval shall be deemed not to be a separate Indication from such already approved Indication.

"**Infringe**" or "**Infringement**" means any infringement as determined by Law, including, without limitation, direct infringement, contributory infringement or any inducement to infringe.

"**Initiation**" means, with respect to a human Clinical Study, the first dosing in the first patient in such Clinical Study.

"**Invention**" means any discovery or invention, whether or not patentable, conceived or otherwise made by either Party, or by both Parties, in exercising its rights or performing its obligations under this Agreement.

"**Investigator**" means either of [***] or [***].

"**Issuing Party**" has the meaning set forth in Section 8.2(b) (*Review*).

"**JCN068**" means the compound having the structure set forth in Exhibit C.

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

"**Katmai Acquiree**" shall have the meaning set forth in Section 10.8 (*Sale Transaction or Katmai Acquisition*).

"**Katmai Acquisition**" shall have the meaning set forth in Section 10.8 (*Sale Transaction or Katmai Acquisition*).

"**Katmai Indemnified Parties**" has the meaning set forth in Section 7.1(b) (*By Erasca*).

"**Know-How**" means techniques, technology, trade secrets, inventions, methods, know-how, data, materials (whether biological, chemical or physical) and results (including pharmacological, toxicological and clinical data and results), analytical and quality control data and results, regulatory documents and filings, and other information.

"**Law**" means, individually and collectively, any and all laws, ordinances, rules, directives, administrative circulars and regulations of any kind whatsoever of any Governmental Authority within the applicable jurisdiction.

"**Lead Licensed Compound**" means initially, JCN068, or any Back-up Compound that is developed instead of JCN068 or its replacement Back-up Compound, and all prodrugs, metabolites, stereoisomers, diastereomers, enantiomers, tautomers, solvates, hydrate forms, homologs, salt forms, labeled forms (e.g., deuterated, ^{13}C enriched, etc.), esters, crystalline forms (e.g., polymorphs), semi-crystalline forms, and amorphous forms, of such compound.

"**Licensed Compounds**" means (i) JCN068, (ii) any Back-up Compounds, and (iii) all prodrugs, metabolites, stereoisomers, diastereomers, enantiomers, tautomers, solvates, hydrate forms, homologs, salt forms, labeled forms (e.g., deuterated, ^{13}C enriched, etc.), esters, crystalline forms (e.g., polymorphs), semi-crystalline forms, and amorphous forms, of any of the foregoing compounds.

"**Licensed Field**" means any and all fields of use.

"**Licensed Know-How**" means all Know-How that both (a) is Controlled by Katmai or its Affiliates as of the Effective Date or at any time during the Term and (b) is necessary or useful for the discovery, development, manufacture, or commercialization of Licensed Compounds or Licensed Products, including such Know-How as set forth on Exhibit A.

"**Licensed Materials**" means those physical, biological or tangible materials within the Licensed Know-How set forth on Exhibit A.

"**Licensed Patents**" means the Patent Rights Controlled by Katmai or its Affiliates as of the Effective Date or at any time during the Term that claim inventions necessary or useful for the discovery, development, manufacture or commercialization of Licensed Compounds or Licensed Products.

"**Licensed Product**" means a product containing or comprising a Licensed Compound, in any form or formulation.

"**Losses**" has the meaning set forth in Section 7.1(a) (*By Katmai*).

"**Milestone Events**" shall have the meaning set forth in Section 3.1(b) (*Milestone Payments*).

"**Milestone Payments**" shall have the meaning set forth in Section 3.1(b) (*Milestone Payments*).

"**Net Sales**" means, with respect to the Licensed Product, the total amount received (including fair market value of any non-cash consideration) by Erasca or its Sublicensee (a "**Selling Party**") on account of the sale, lease, provision, transfer, or other disposition of a Licensed Product to a customer, after deduction of the following in accordance with GAAP to the extent separately itemized in the applicable invoice, and not otherwise reimbursed, and allowed: (a) cash, trade or quantity discounts, rebates (including rebates similar to Medicare or other government rebates), and reimbursements, (b) any shipping costs, (c) allowances or credits because of rejected or returned products, (d) sales or use taxes, tariffs, import/export duties or other excise taxes imposed on particular sales, and value added taxes, and (e) allowances for uncollectible amounts; provided that no particular deduction may be accounted for more than once in the calculation of Net Sales. For clarity, with respect to Licensed Products sold that are submitted for payment to an insurance company, Medicare, Medicaid or any other governmental

or nongovernmental body for which less than 100% of the charged amount is actually paid to Erasca or its Sublicensees, any royalties payable under this Agreement shall be applied to the amount reimbursed less any applicable exclusions provided above. If Erasca or its Sublicensee makes any sales to any Third Party in a transaction in a given country that is not in an arms'-length transaction, or is transferred to a Third Party without charge or at a discount, then Net Sales means the gross amount normally charged to other customers in arm's length transactions less the allowable deductions set forth above. The sale, provision, transfer, or other disposition of a Licensed Product between Erasca and its Sublicensees when such Licensed Products are intended for subsequent sale to a customer shall not constitute Net Sales unless such Licensed Product is for end use by Erasca or such Sublicensee. In the case of transfers of Licensed Products between any of Erasca or its Sublicensees for subsequent sale, lease or other transfer, then Net Sales will be the greater of [***] (including [***]) (i) [***], or (ii) [***].

If a Licensed Product is sold (or Licensed Product service provided) in the form of a Combination Product, then the Net Sales of such Combination Product shall be determined as follows: Net Sales of such Combination Product shall be multiplied by the fraction A/(A+B), where A is the average list price of the Licensed Compound component over the last [***] ([***]) year period (or, solely prior to the date on which such [***] ([***]) year average list price is available, during the preceding shorter time period during which such list price information is available) when sold separately as a Licensed Product in the country of sale of the Combination Product, and B is the average list price of the Combination Product Component(s) over the last [***] ([***]) year period (or, solely prior to the date on which such [***] ([***]) year average list price is available, during the preceding shorter time period during which such list price information is available) in the same country. If the Licensed Compound component is not sold separately, and the Combination Product Component is sold separately, or if neither such Licensed Compound component, nor the Combination Product Component of the Combination Product, is sold separately in the country of sale of the Combination Product, the adjustment to Net Sales shall be determined by the Parties in good faith prior to the date Erasca or a Sublicensee commences sale of such Combination Product. Notwithstanding the foregoing, in no event will the proration factor set forth above be less than [***] ([***]); provided, however, that if the relative importance or value of the Licensed Compound component to the Combination Product is less than[***] ([***]), Katmai agrees to negotiate in good faith with Erasca with respect to a lower proration factor. In no event may Erasca apply any anti-royalty stacking provision to the Net Sales of a Licensed Product wherein the royalty owed to the Third Party with respect to such Licensed Product is in relation to the Combination Product Component of the Licensed Product.

"[***] **Field**" means [***].

"**Other Claimed Compounds**" means all compounds Covered by the Existing Licensed Patent Rights, other than Back-up Compounds and JCN068.

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

"**Patent Action**" has the meaning set forth in Section 4.2 (*Prosecution and Maintenance*).

"**Patent Rights**" means the rights and interests in and to all (a) patents, including, without limitation, granted patents, certificates of invention, registrations, reissues, extensions, substitutions, confirmations, renewals, re-registrations, re-examinations, revalidations, patents of additions or like filing thereof; (b) patent applications, including, without limitation, provisionals, converted provisionals, non-provisionals, continued prosecution applications, continuations, divisionals or continuations-in-part thereof, any patents issuing therefrom, and any substitution, extension, registration, confirmation, reissue, re-examination, renewal or like filing thereof, and (c) counterparts of the foregoing in any jurisdiction throughout the world.

"**Person**" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

"Phase 1 Study" means a human clinical trial of a compound or product, the principal purpose of which is a preliminary determination of safety in the target patient population.

"Phase 1/2 Study" means a human clinical trial of a compound, the initial principal purpose of which is to determine preliminary safety in a target patient population followed by a Phase 2 Study component, the principal purpose of which is to determine both efficacy and safety in the target patient population.

"Phase 2 Study" means a human clinical trial of a compound or product for an Indication, the principal purpose of which is a determination of safety and efficacy for such Indication in the target patient population.

"Phase 2/3 Study" means a human clinical trial of a compound or product for an Indication, the principal purpose of which is a further determination of efficacy for such Indication and safety, in the target patient population, at the intended clinical dose or doses or range of doses, on a sufficient number of subjects and for a sufficient period of time to confirm the optimal manner of use of such compound or product (dose and dose regimen) for such Indication prior to Initiation of the pivotal Phase 3 Study for such Indication, and which itself provides sufficient evidence of safety and efficacy for such Indication that may be used directly to support the filing of a New Drug Application, without a Phase 3 Study, or to be included as a Phase 3 Study in filings with Regulatory Authorities.

"Phase 3 Study" means a human clinical trial of a compound or product for an Indication on a sufficient number of subjects that is designed to establish that the compound or product is safe and efficacious for its intended use, and to determine warnings, precautions, and adverse reactions that are associated with the compound or product in the dosage range to be prescribed, and to support Regulatory Approval of the compound or product for such Indication or label expansion of the compound or product.

"**Pricing Approval**" means any approval, agreement, determination, or decision establishing prices that can be charged to consumers for a pharmaceutical or diagnostic product or that shall be reimbursed by Governmental Authorities for a pharmaceutical or diagnostic product, in each case, in a country where Governmental Authorities approve or determine pricing for pharmaceutical or diagnostic products for reimbursement or otherwise.

"**Receiving Party**" has the meaning set forth in Section 8.1(a) (*Confidential Information*).

"**Regulatory Approval**" means, with respect to a Licensed Product in any country or jurisdiction, all approvals (including where required in order to market the Licensed Product, any Pricing Approval), registrations, licenses or authorizations from a Regulatory Authority in a country or other jurisdiction that are necessary to manufacture, use, store, import, distribute, market, and sell such Licensed Product in such country or jurisdiction.

"**Regulatory Authority**" means any Governmental Authority or other authority responsible for granting Regulatory Approvals for the Licensed Product, including the FDA and any corresponding national or regional regulatory authorities.

"**Regulatory Cause**" means a delay in the completion of a regulatory stage Development Milestone that is directly caused by the FDA or another Regulatory Authority either (a) putting a clinical hold on a Clinical Study involving a Licensed Product that Erasca or a Sublicensee is developing pursuant to this Agreement, or (b) requiring additional data relating to a Licensed Product that Erasca or a Sublicensee is developing pursuant to this Agreement was outside that agreed upon with the Regulatory Authority in any meeting with such Regulatory Authority in anticipation of such Clinical Study in a material or significant respect and is based on Regulatory Authority guidelines or regulations and such guidelines or regulations were only implemented after Initiation of a human Clinical Study for such Licensed Product, ***provided, however***, that with respect to (a)-(b), (i) such delay came to exist despite Erasca's (or a Sublicensee's) use of Commercially Reasonable Efforts to avoid such delay, (ii) such delay is not due in any material respect to Erasca's (or a Sublicensee's) actions or inactions that were counter to the guidance provided to Erasca (or a Sublicensee) or otherwise published by the Regulatory Authority, and (iii) such delay is not due in any material respect to Erasca's (or a Sublicensee's) failure to provide data to the Regulatory Authority in a form, amount and quality commonly used by companies of comparable resources and capabilities in the biotechnology industry or to undertake preclinical and clinical development in a form and of a quality that would be commonly used in the pharmaceutical industry.

"**Regulatory Exclusivity**" means, with respect to the Licensed Product, any exclusive marketing rights or data exclusivity rights conferred by the applicable Regulatory Authority with respect to the Licensed Product (that would satisfy the requirements of 21 CFR § 316.31, 21 USC § 355a, 42 USC § 262(k)(7) or its non-U.S. equivalents) other than a Patent Right.

"**Regulatory Filing**" means any (a) submissions, non-administrative correspondence, notifications, registrations, licenses, authorizations, applications and other filings with any Governmental Authority with respect to the research, clinical investigation, development, manufacture, distribution, pricing, reimbursement, marketing or sale of the Licensed Product and (b) Regulatory Approvals for the Licensed Product.

"**Release**" has the meaning set forth in Section 8.2(b) (*Review*).

"**Reviewing Party**" has the meaning set forth in Section 8.2(b) (*Review*).

"**Royalty Term**" has the meaning set forth in Section 3.1(d)(ii) (*Royalty Rate; Royalty Term*).

"**Sale Transaction**" has the meaning set forth in Section 10.7 (*Successors and Assigns*).

"**Selling Party**" has the meaning set forth in the definition of "Net Sales."

"**Subsequent Financing**" means a closing of the issuance and sale by Erasca of shares of its equity (preferred or common stock) in its first financing transaction in which Erasca receives cash proceeds in excess of[***] dollars ($[***]) following the Effective Date for purposes of the up-front payment in Section 3.1(a) and following the applicable Milestone Event for purposes of the investment right in Section 3.1(c).

"**Sublicensee(s)**" means any Person (whether an Affiliate of Erasca or a Third Party) to which Erasca has granted a sublicense under this Agreement.

"[***] **Candidate**" has the meaning set forth in Section 5.5 (*Exclusivity*).

"**Term**" has the meaning set forth in Section 9.1 (*Term*).

"**Territory**" means the entire world.

"**Third Party**" means a Person other than (a) Katmai or any of its Affiliates and (b) Erasca or any of its Affiliates.

"**Third Party Acquirer**" shall have the meaning set forth in Section 10.8 (*Sale Transaction or Katmai Acquisition*).

"UC License Agreement" means that certain Exclusive License Agreement between Katmai and The Regents of the University of California (the "**UC**") dated March 11, 2020 and attached as Exhibit D.

"**Valid Claim**" means (a) any issued claim in the Patent Rights that has not irrevocably: (i) expired; (ii) been disclaimed, cancelled or superseded, or if cancelled or superseded, has not been reinstated; and (iii) been revoked, held invalid, or otherwise declared unenforceable or not allowable by a tribunal or patent authority of competent jurisdiction over such claim in such country, in all cases from which no further appeal has or may be taken, and (b) any claim of a pending patent application in the Patent Rights that has not been irrevocably abandoned or finally rejected without the possibility of appeal or re-filing, provided that a claim within a patent application that has been pending for more than five (5) years from the date of issuance of the first substantive office action (e.g., a restriction requirement will not be deemed substantive) received with respect to such claim on a per country basis shall no longer be a Valid Claim unless and until such claim becomes an issued claim of an issued patent, in which case such claim will be deemed a Valid Claim for the purposes of this Agreement retroactively from the date it ceased being a Valid Claim.

2. LICENSE GRANT

2.1 Grant. Subject to the terms and conditions of this Agreement, Katmai hereby grants to Erasca an exclusive, royalty bearing license, with the right to grant sublicenses through multiple tiers in accordance with Section 2.2 (*Sublicenses*), under the Licensed Patents and the Licensed Know-How, in each case, to Exploit Licensed Compounds and Licensed Products in the Licensed Field in the Territory during the Term.

2.2 Sublicenses.

(a) Erasca shall be entitled, without the prior consent of Katmai, to grant one or more sublicenses, in full or in part, by a written agreement to Erasca's Affiliates and to Third Parties ([***]), ***provided, however,*** that: (a) any such permitted sublicense shall be consistent with and subject to the terms and conditions of this Agreement; (b) a copy of such sublicense with any such Sublicensee shall be delivered to Katmai within [***] ([***]) days of its execution and Katmai shall have the right to disclose such sublicense to the UC; (c) Erasca will continue to be responsible for full performance of Erasca's obligations under the Agreement and will be responsible for all actions of such Sublicensee as if such Sublicensee were Erasca hereunder; and (d) any such Sublicensee shall agree in writing to be bound by terms consistent with the obligations of Erasca hereunder that are relevant to the rights sublicensed to Erasca to Sublicensee under such sublicense agreement, including with respect[***]. For clarity, and subject to the provisions of the UC License Agreement, a sublicense granted to an Affiliate of Erasca, or to independent contractors acting on behalf of Erasca or its Sublicensees[***],.

(b) If this Agreement is terminated for any reason, at the request of any Sublicensee (and subject to any necessary approval of UC required under the UC License Agreement), the sublicense granted to such Sublicensee shall continue in full force and effect, provided that such Sublicensee neither is in default of its obligations under the relevant sublicense nor has caused Katmai to be in default of its obligations under the UC License Agreement, and will be assigned by Erasca to Katmai. Prior to any such assignment such Sublicensee shall furnish to Katmai written acknowledgment of its direct obligation to Katmai and contact information for purposes of notices under such sublicense agreement. The assigned sublicenses will remain in full force and effect with Katmai as the licensor or sublicensor instead of Erasca, but the duties of Katmai under the assigned sublicenses will not be greater than the duties of Katmai under this Agreement, and the rights of Katmai under the assigned sublicenses will not be less than the rights of Katmai under this Agreement, including all financial consideration and other rights of Katmai. Upon request by Katmai each such Sublicensee shall negotiate in good faith with Katmai any reasonable amendments to the relevant sublicense as necessary to conform such sublicense to this Agreement.

2.3 Transfer of Licensed Know-How and Licensed Materials.

(a) Katmai shall transfer to Erasca copies or samples of the Licensed Know-How, including the Licensed Materials, listed on Exhibit A, in accordance with a schedule to be mutually agreed by the Parties. Such transfer must be completed within three (3) months after the Effective Date. Katmai shall notify Erasca promptly following the completion of its transfer of such Licensed Know-How as set forth herein. Following such notification, Erasca shall promptly either (i) confirm to Katmai that such transfer is complete or (ii) notify Katmai, with reasonable specificity, of any Licensed Know-How on Exhibit A that have not yet been transferred, and, in the case of clause (ii) above, promptly following Erasca's notification, the Parties shall in good faith discuss and attempt to resolve such dispute.

(b) Following completion of the technology transfer contemplated in Section 2.3(a), Katmai shall provide, at Erasca's expense and on financial terms consistent with biotechnology industry standards (or such terms as Erasca may otherwise negotiate directly with the Investigators), consulting support consistent with the scope of the engagement, or make Commercially Reasonable Efforts to facilitate the Investigators to provide consulting support, in connection with the further Exploitation of the Licensed Product in the Territory as reasonably requested by Erasca.

(c) Erasca acknowledges that any materials transferred by Katmai to Erasca under this Agreement are experimental in nature and may have unknown characteristics and therefore agrees to use prudence and reasonable care in the use, handling, storage, transportation and disposition and containment of any such materials. Accordingly, no such materials shall be used in any human application, including any clinical trial.

2.4 License Conditions and Retained Rights of the UC.

(a) Erasca acknowledges that the license rights granted herein under the Licensed Patents and Licensed Know-How that are Controlled by Katmai pursuant to the UC License Agreement are so granted subject to the terms and conditions of the UC License Agreement, including that (i) the UC expressly reserves the right for itself and other nonprofit and academic research institutions to use such Licensed Patents and Licensed Know-How for (x) educational and non-commercial research purposes (including clinical research and research sponsored by commercial entities), and (y) to publish results arising therefrom; (ii) the UC's grant to the U.S. Government of a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States the invention claimed by such Licensed Patents throughout the world; and (iii) such Licensed Know-How is licensed non-exclusively to Katmai by the UC and the UC retains the right to license such Licensed Know-How to Third Parties without notice.

(b) Erasca agrees (and will require all Sublicensees to agree in writing) that, unless a valid waiver is obtained from the applicable funding agency at Erasca's (or Katmai's) written request, Erasca's exclusive right to use or sell any Licensed Products in the United States is subject to the obligation that any Licensed Products will be manufactured substantially in the United States, to the extent required by 35 U.S.C. § 204 and applicable regulations of Chapter 37 of the Code of Federal Regulations.

(c) Nothing in this Agreement shall require Katmai to take or foreswear any action the result of which would reasonably result in the breach of the UC License Agreement. This Agreement shall be subject to the terms of the UC License Agreement, including the following provisions of the UC License Agreement in its Articles [***], and in the event of a conflict between the terms of this Agreement and those of the UC License Agreement, the terms of the UC License Agreement shall control.

2.5 Right of First Negotiation.

(a) For a period of [***] years from the Effective Date (the "**ROFN Period**"), Erasca shall have an exclusive first right to negotiate with Katmai to enter into a definitive agreement governing the research, development and commercialization of products (x) whose principal mode of action is inhibition of epidermal growth factor receptor(s), other than Licensed Products, (y) that are Covered by Existing Licensed Patent Rights or that are Covered by other Patent Rights acquired by Katmai from the [***] after the Effective Date, and (z) that may be suitable as a basis for therapeutic or diagnostic products or services in the Neuro-oncology Field (the "**ROFN Products**"), including without limitation rights for ROFN Products Katmai obtains pursuant to any license agreement (a "**ROFN Product Agreement**") between Katmai and the [***] as follows:

(b) During the ROFN Period, Katmai shall notify Erasca in writing upon the earlier of (x) Katmai's election to pursue development of an ROFN Product or (y) thirty (30) days (or as the Parties otherwise agree) after Katmai's entry into a ROFN Product Agreement, and provide to Erasca a summary of the ROFN Product Agreement and the related Patent Rights and ROFN Product. Katmai shall not grant to any Third Party any right to develop and commercialize a ROFN Product, or engage in any negotiations with any Third Party the terms of any agreement pursuant to which such Third Party would obtain such a license or other right to develop and commercialize the ROFN Product, until the applicable Release Date (as defined below), whereupon Erasca shall have no further rights under this Section 2.5 with respect to the applicable ROFN Products and ROFN Product Agreement. Erasca shall not use information included in any disclosure by Katmai related to a ROFN Product Agreement or ROFN Product to enter into discussions with the [***] or the Investigators or for any other purpose, other than exercising its rights of first negotiation under this Section 2.5. If within sixty (60) days after receiving such written notice from Katmai, Erasca delivers to Katmai a written notice that Erasca desires to negotiate with Katmai the terms of an agreement pursuant to which Erasca would obtain rights to develop and commercialize such ROFN Products, then until the Release Date, Katmai and Erasca will negotiate in good faith the terms of such agreement. The "**Release Date**" shall mean the date that is the first to occur of the date upon which Erasca notifies Katmai in writing that it is no longer interested in negotiating the terms of an agreement pursuant to which it would obtain the rights to develop and commercialize the relevant ROFN Products or the date that is sixty (60) days after Katmai delivers to Erasca notice in writing of (x) or (y) above. Erasca's rights under this Section 2.5 shall apply on a ROFN Product Agreement-by-ROFN Product Agreement basis.

2.6 Initial Focus; Back-up Compounds.

(a) Erasca shall use Commercially Reasonable Efforts to develop Licensed Products first for use within the **[***]**Field for treatment of primary cancers originating in the brain (e.g., gliomas) before expanding development efforts to include other Indications in the oncology field.

(b) Furthermore, subject to the remainder of this Section 2.6, the Parties have agreed that Erasca shall have the right to commercialize Licensed Products containing, **[***]** and not Licensed Products that contain more than **[***]** (**[***]**) **[***]**, whether such multiple Licensed Compounds are contained in the same or different Licensed Products. Erasca shall have the right during the Term prior to the first Regulatory Approval of any Licensed Product to conduct research and development activities to select Back-up Compounds to replace potentially the then-existing Lead Licensed Compound due to concerns regarding the safety, efficacy, or competitiveness of such Lead Licensed Compound, or other scientific, medical or intellectual property matters relating to such Lead Licensed Compound. Any replacement of a Lead Licensed Compound with

a Back-up Compound shall be effective upon Erasca's delivery of written notice that Erasca is replacing such Lead Licensed Compound with a Back-up Compound to Katmai, in which case the prior Lead Licensed Compound shall immediately be deemed a Back-up Compound and the selected Back-up Compound shall become the Lead Licensed Compound. If in performing activities with respect to Back-up Compounds as permitted in this Section 2.6, Erasca determines that it desires to, and develops plans to, commercialize Licensed Products containing the then-existing Lead Licensed Compound as well as Licensed Products containing one or more other Licensed Compounds, Erasca shall so notify the PAC, in which case the Parties shall negotiate an agreement to enable Erasca to do so pursuant to the procedures set in Section 2.6(d).

(c) As set forth in subsection (b), Erasca shall have the right to research and develop, but not commercialize, Back-up Compounds, for the purposes of determining the characteristics and properties of Back-up Compounds for potential replacement of a then-existing Lead Licensed Compound. Upon the reasonable request of Erasca, Katmai shall share information relevant to the potential safety and efficacy of Back-up Compounds identified by Erasca for treatment within the **[***]** Field.

(d) If Erasca desires to develop and/or commercialize concurrently multiple products containing different Licensed Compounds (and for clarity, this will not apply where Erasca wishes to engage in development of a Back-up Compound instead of and as a replacement for a Lead Licensed Compound then being developed as described in subsections (b) and (c)), such activity shall be the subject of a separate license agreement to be negotiated by the Parties in their discretion. If Erasca notifies Katmai in writing specifying the additional Licensed Compound(s) Erasca wishes to develop concurrently with the Lead Licensed Compound then being developed, the Parties shall negotiate in good faith the terms of a separate license agreement for sixty (60) days and if the Parties are not able to reach agreement within such sixty (60) day period (subject to extension by mutual agreement) Katmai shall have no further obligations to enter into an additional license agreement with respect to such other Licensed Compounds. Erasca shall not develop or commercialize any such additional Licensed Compounds unless and until the Parties agree on the terms of and enter into an applicable license agreement in addition to this Agreement. For clarity, one Licensed Compound shall be the same as another Licensed Compound for purposes of this Section 2.6(d) if the other Licensed Compound is a prodrug, metabolite, stereoisomer, diastereomer, enantiomer, tautomer, solvate, hydrate form, homolog, salt form, labeled form (e.g., deuterated, ^{13}C enriched, etc.), ester, crystalline form (e.g., a polymorph), semi-crystalline form, and amorphous form, of the first Licensed Compound.

2.7 Other Claimed Compounds. Neither Party shall develop an Other Claimed Compound except as permitted in this Section 2.7. Katmai grants Erasca during the Term a license, co-exclusive with Katmai, under the Licensed Patents to research and perform non-clinical development on, but not otherwise Exploit, Other Claimed Compounds for the purpose of characterizing such Other Claimed Compounds and determining Erasca's interest in developing such Other Claimed Compound. In the event that either Party desires to develop an Other Claimed Compound, such Party shall give notice of such interest to the other Party and the Parties shall discuss in good faith a potential research and development collaboration for such Other Claimed Compound in which the requesting Party expresses an interest. Development of Other Claimed Compounds shall proceed only pursuant to such a mutually agreed research and development collaboration between the Parties.

3. FEES, ROYALTIES AND PAYMENTS

3.1 Upfront Payment, Milestone Payments and Royalties.

(a) **Upfront Payment**.

(i) **Cash Consideration**. Within thirty (30) days following the Effective Date, Erasca shall make a non-refundable cash payment to Katmai in the amount of five million, six hundred seventy thousand dollars ($5,670,000).

(ii) **Equity Consideration**. In further consideration of the licenses and rights granted to Erasca hereunder, Katmai shall participate in Erasca's Subsequent Financing and purchase a number of shares of stock of Erasca having an aggregate value of $[***], at a price per share which is *pari passu* to all other investors who participate in the Subsequent Financing. Katmai's shares shall have the rights and obligations set forth in the then-effective Certificate of Incorporation of Erasca, together with the financing documents entered into by the other investors in the Subsequent Financing. At least ten (10) days prior to the closing of the proposed Subsequent Financing, Erasca shall provide written notice of the proposed financial terms of the Subsequent Financing to Katmai. Katmai shall execute the relevant purchase agreement and all other financing documents on terms consistent with the other investors in the Subsequent Financing. Notwithstanding the foregoing, the obligation under this subsection (ii) shall terminate upon and not apply to an initial public offering by Erasca or the earlier Sale Transaction.

(b) **Milestone Payments**. Erasca shall pay to Katmai certain one-time milestone payments ("**Milestone Payments**") following the first occurrence of specific milestone events, as set forth in Section 3.1(c) (*Milestone Event/Payment Table*) (the "**Milestone Events**"). Erasca shall pay to Katmai the applicable Milestone Payment within twenty-five (25) days after the first achievement of an applicable Milestone Event with respect to a Licensed Product by Erasca or its Sublicensees. For clarity, (a) each Milestone Payment is payable only once and (b) no Milestone Payment shall be payable for subsequent or repeated achievements of such Milestone Event with respect to one or more of the same or different Licensed Products. Each of the Milestone Payments shall be non-refundable and non-creditable.

(c) **Milestone Event/Payment Table**. The Milestone Events and Milestone Payments to be made pursuant to Section 3.1(b) (*Milestone Payments*) shall be as follows:

Milestone Event	Milestone Payment (USD)
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]

Milestone Event	Milestone Payment (USD)	
[***]	$	[***]
[***]	$	[***]
[***]	$	[***]
[***]	$	[***]
First calendar year in which annual Net Sales of Licensed Product exceeds $[***]	$	[***]

At Katmai's election, the [***] dollar ($]) payment for [***] may be paid entirely in cash or as a [***] ($[***]) cash payment and Katmai's right to invest [***] dollars ($[***]) in Erasca's next Subsequent Financing at a price per share which is *pari passu* to all other investors who participate in the Subsequent Financing. Katmai's shares shall have the rights and obligations set forth in the then-effective Certificate of Incorporation of Erasca, together with the financing documents entered into by the other investors in the Subsequent Financing. At least ten (10) days prior to the closing of the proposed Subsequent Financing, Erasca shall provide written notice of the proposed financial terms of the Subsequent Financing to Katmai. If Katmai fails to provide notice of its election to participate in the Subsequent Financing within such ten (10) day period, the right under this paragraph shall terminate. Notwithstanding the foregoing, the right under this paragraph shall terminate upon and not apply to an initial public offering by Erasca or earlier Sale Transaction.

(d) **Royalty Rate; Royalty Term**.

(i) Subject to the provisions of Section 3.1(e)(iii) (*Minimum Annual Royalty*), Erasca shall pay to Katmai a royalty on a Licensed Product-by-Licensed Product and country-by-country basis on annual Net Sales of Licensed Product sold by all Selling Parties during the applicable Royalty Term for Licensed Product in the Territory as follows, provided that if the composition of matter or method of use of a Licensed Products is not Covered by a Valid Claim of a Licensed Patent in the country in which it is sold at the time of sale, then the applicable royalty rate for Net Sales of such Licensed Product in such country shall be reduced by [***]percent [***] (%) from the amount set forth in the below table:

Net Sales	Royalty Rate
(i) The portion of Net Sales in the Territory in each Calendar Year up to and including the first [***] dollars ($[***]) in Net Sales for such Calendar Year	[***]%
(ii) The portion of Net Sales in the Territory in each Calendar Year exceeding [***] dollars ($[***]) up to and including [***] dollars ($[***]) in Net Sales for such Calendar Year	[***]%

Net Sales	Royalty Rate
(iii) The portion of Net Sales in the Territory in each Calendar Year exceeding [***] dollars ($[***]), plus an additional royalty as provided in (iv)	[***]%
(iv) Only after Regulatory Approval for a second Indication has been achieved in the United States, the portion of Net Sales in each Calendar Year exceeding [***] dollars ($[***]) in Net Sales for such Calendar Year shall be subject to a royalty in addition to that set forth in (iii) above	[***]%

(ii) Royalties will be payable on a quarterly basis; any such payments shall be made within thirty (30) days after the end of the calendar quarter during which the applicable Net Sales occurred. Erasca's obligation to pay royalties with respect to a Licensed Product in a particular country shall commence upon the First Commercial Sale of such Licensed Product in such country and shall expire on a Licensed Product-by-Licensed Product and country-by-country basis on the earlier of (a) the tenth (10th) anniversary of the expiration of all Valid Claims included in the Licensed Patents Covering the composition of matter or method of use of such Licensed Product in such country, or (b) the twentieth (20th) anniversary of the First Commercial Sale of such Licensed Product in such country (each such period, a "**Royalty Term**").

(iii) **Minimum Annual Royalty**. Commencing with the calendar year after the calendar year in which the First Commercial Sale of Licensed Product occurs, Erasca shall pay for each such calendar year during the Term during the Royalty Term a minimum annual royalty of [***] dollars ($[***]) no later than January 31st of such year, provided such minimum annual royalty shall be creditable against royalties accruing in the applicable calendar year.

(iv) **Validity Challenges**. If Erasca or a Sublicensee, itself or through a Third Party, institutes any proceeding that contests the validity of any Licensed Patent during the Term, Erasca agrees to pay to Katmai, directly and not into any escrow or other account, all royalties and other amounts due in view of Erasca's and its Sublicensees' activities under this Agreement during the period of challenge, and Katmai's and the UC's attorneys' fees in defending such action, with such fees payable on a monthly basis. Should the outcome of such contest determine that any challenged patent claim is valid, Erasca will thereafter, and for the remainder of the Royalty Term, pay an increased royalty rate equal to [***] ([***]) times the otherwise applicable royalty rate and the entirety of Katmai's and the UC's legal (including attorney) fees and costs incurred during such proceeding. Breach of this Section 3.1(d)(iv) shall be a material breach of the Agreement. If a Sublicensee challenges the validity of a Licensed Patent, so long as Erasca did not directly or indirectly induce, encourage, or otherwise assist such Sublicensee in its challenge of the Patent Rights, then the royalty rate payable with respect to Net Sales by Erasca or its Affiliates, as opposed to Net Sales by the relevant Sublicensees, will not be [***] pursuant to the preceding sentence; provided, further, Erasca shall promptly terminate the sublicense agreement(s) pursuant to which such Sublicensee has been granted rights under such Licensed Patents if such Sublicensee fails to pay, within forty-five (45) days after receiving an invoice from Katmai or UC detailing such fees and costs, the applicable increased royalty rate and the entirety of Katmai's and the UC's legal (including attorney) fees and costs incurred during such proceeding.

(e) **Third Party Payments and Royalty Minimum**.

(i) In the event that Patent Rights Controlled by a Third Party are necessary to exercise the rights licensed hereunder in the Licensed Patents with respect to the Exploitation of a Licensed Products in the Licensed Field in a country within the Territory under this Agreement, in a given calendar quarter, Erasca shall have the right to deduct from any payments payable to Katmai with respect to Net Sales of such Licensed Product in such country as set forth in Section 3.1(d) (*Royalty Rate; Royalty Term*) [***] percent ([***]%) of all royalties paid with respect to Net Sales of such Licensed Product in such country during such calendar quarter by or on behalf of Erasca to such Third Party for a license under such Patent Rights in connection with the Exploitation of Licensed Product in such calendar quarter subject to the royalty minimum set forth in Section 3.1(e)(iii) (*Royalty Minimum*) below. Notwithstanding the foregoing, Erasca shall confer with Katmai and provide Katmai with a reasonable opportunity to comment prior to Erasca's undertaking any commitment to make payments to a Third Party that would give rise to a right to make deductions with respect to royalty payments to Katmai under this Agreement. Katmai shall provide comments to Erasca regarding such arrangements within ten (10) days of notice of the applicable commitment, which Erasca will consider in good faith.

(ii) Notwithstanding anything to the contrary in this Agreement, Katmai shall remain solely responsible for the payment of all royalty, milestone, and other payment obligations, if any, due to Third Parties in connection with any Third Party license that Katmai sublicenses to Erasca under this Agreement, including, but not limited to, the UC License Agreement (the "**Katmai Third Party Obligations**"), provided that Katmai shall have no obligation to Erasca to fulfill any such Katmai Third Party Obligations (x) that are dependent upon Erasca's fulfilling its obligations under this Agreement, or (y) where Katmai's ability to perform such Katmai Third Party Obligation is impaired by Erasca's non-fulfillment of any of its obligations under this Agreement, (*e.g.*, Erasca's payment obligations) in the event that Erasca is not in full compliance with the relevant obligations under this Agreement.

(iii) **Royalty Minimum**. Notwithstanding anything else herein to the contrary, on a country-by-country basis and Licensed Product-by-Licensed Product basis, in no event will the applicable royalty otherwise due to Katmai in a calendar quarter be less than, or reduced to, an effective royalty rate that is less than [***] ([***] %) percentage points greater than the corresponding effective rate payable for such Net Sales in such country in such calendar quarter by Katmai to the UC under the UC License Agreement.

3.2 Buyout Option. Erasca will notify Katmai within thirty (30) days after the first achievement of Clinical Proof of Concept for any Indication (the "**POC Notice**"). Erasca shall have the right, exercisable by written notice to Katmai within [***] ([***]) days after Erasca provides the POC Notice, to submit to Katmai a non-binding offer, including purchase price and other material terms, for (a) the purchase of all Licensed Patents, Licensed Know-How and other assets owned by Katmai that are necessary or useful for Exploitation of Licensed Products in the Licensed Field in the Territory or (b) for the purchase of Katmai. Within [***] ([***]) days following receipt of Erasca's purchase proposal, Katmai may either decline, accept or counter

Erasca's offer with its own proposed purchase terms. If Katmai accepts or counters Erasca's offer within such [***] ([***]) day period, then for an additional [***] ([***]) days after Erasca's receipt of such acceptance or counter from Katmai (the "**Negotiation Period**"), the Parties shall negotiate in good faith the terms of an agreement pursuant to which Erasca may purchase such assets or Katmai.

If the Parties do not enter into an agreement governing Erasca's purchase of such assets or Katmai within the Negotiation Period, then upon mutual agreement of the Parties, an independent, third-party investment bank or investment advisory firm (a "**Firm**") with expertise in the pharmaceutical field shall be engaged by the Parties at the expense of the Party that initiated the discussion regarding the purchase of Katmai or Katmai's assets within the following[***] ([***]) days to (i) review each Party's respective valuations of the relevant assets or Katmai, (ii) conduct its own independent valuation analysis of such assets or Katmai, and (iii) deliver and review with the Parties the Firm's own independent valuation assessment of such assets or Katmai. Neither Katmai or Erasca shall be obligated to accept any proposed terms, whether made by Erasca or Katmai or the Firm.

After the Firm provides the assessment described in subsection (iii), the Parties may by mutual agreement continue to negotiate the terms of such purchase of such assets or Katmai in their sole discretion. Unless and until the Parties in their sole discretion enter into an agreement pursuant to which Erasca acquires such assets or Katmai, Katmai's rights to receive all milestone, royalty, and other payments payable to it pursuant to this Agreement shall continue in full force and effect as provided herein.

3.3 Method of Payment. Unless otherwise agreed by the Parties, all payments due from Erasca to Katmai under this Agreement shall be paid in U.S. Dollars by wire transfer or electronic funds transfer of immediately available funds to an account as Katmai may direct from time to time by written notice to Erasca. Katmai shall provide instructions for wire transfer to Erasca within twenty (20) days of the Effective Date.

After the First Commercial Sale of the first Licensed Product and until expiration of the last Royalty Term, Erasca shall prepare and deliver to Katmai royalty reports of the sale of the Licensed Product by the Selling Parties for each calendar quarter within thirty (30) days of the end of each such calendar quarter specifying in the aggregate and on a Selling Party-by-Selling Party, Licensed Product-by-Licensed Product, and country-by-country basis: (a) total units of Licensed Products sold, unit selling price for Licensed Product, and gross amounts for the Licensed Product sold or otherwise disposed of by a Selling Party; (b) amounts deducted by category in accordance with the definition of "Net Sales" in Article 1 (*Definitions*) from gross amounts to calculate Net Sales; (c) Net Sales; (d) deductions to royalties for payments to Third Parties pursuant to Section 3.1(e) (*Third Party Payments*) and the bases for the calculation of such deductions; and (e) royalties payable.

3.4 Currency Conversion. In the case of sales outside the United States, payments received by Erasca will be expressed in the U.S. Dollar equivalent calculated on a quarterly basis in the currency of the country of sale and converted to their U.S. Dollar equivalent using the average rate of exchange over the last thirty days of the applicable calendar quarter to which the sales relate, in accordance with GAAP and the then current standard methods of Erasca or the

applicable Sublicensee, to the extent reasonable and consistently applied; ***provided, however,*** that if, at such time, Erasca or such Sublicensee does not use a rate for converting into U.S. Dollar equivalents that is maintained in accordance with GAAP, then Erasca or such Sublicensee shall use the average rate of exchange over the last thirty days of the applicable quarter with reference to the rate of exchange for such currency reported in *The Wall Street Journal*, Internet U.S. Edition at www.wsj.com, during such portion of the applicable reporting period. Erasca will inform Katmai as to the specific exchange rate translation methodology used for a particular country or countries and cause any Sublicensees to comply with the terms of this Section 3.4.

3.5 Late Payments. In the event that any payment due hereunder is not made when due, the payment shall accrue interest beginning on the day following the due date thereof, calculated at the annual rate of the sum of (a) [***]percent ([***]%) plus (b) the prime interest rate quoted by *The Wall Street Journal*, Internet U.S. Edition at www.wsj.com on the date said payment is due, the interest being compounded on the last day of each calendar quarter; ***provided, however,*** that in no event shall said annual interest rate exceed the maximum rate permitted by Law. Each such payment when made shall be accompanied by all interest so accrued.

3.6 Records and Audits.

(a) Erasca will keep, and will require its Sublicensees to keep, complete and accurate records of the underlying revenue, expense and other data relating to the calculations of Net Sales generated in the then current calendar year and payments required under this Agreement, and during the preceding six (6) calendar years. Erasca will require its Sublicensees to provide to Erasca all information necessary to calculate the royalties payable to Katmai with respect to Net Sales of such Sublicensees, so that Katmai may exercise its rights under this Section 3.6 with respect to such information in Erasca's possession. Each of Katmai and the UC will have the right, once annually at its own expense, to have a nationally recognized, independent, certified public accounting firm, selected by it and subject to Erasca's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), review any such records in the possession of Erasca and its Affiliates and Sublicensees (the "**Audited Party**") in the location(s) where such records are maintained by the Audited Party upon reasonable written notice (which shall be no less than thirty (30) days' prior written notice) and during regular business hours and under obligations of confidentiality, for the sole purpose of verifying the basis and accuracy of payments made under Article 3 (*Fees, Royalties and Payments*) within the seventy-two (72) month period preceding the date of the request for review. Erasca will receive a copy of each such report concurrently with receipt by Katmai. Should such inspection lead to the discovery of a discrepancy to Katmai's detriment, Erasca will, within thirty (30) days after receipt of such report from the accounting firm, pay the amount of the discrepancy together with interest at the rate set forth in Section 3.5 (*Late Payments*). Katmai will pay the full cost of the review unless the underpayment of amounts due to Katmai is greater than [***]percent ([***]%) of the amount due for any calendar year in the period being examined, in which case Erasca will pay the cost charged by such accounting firm for such review. Should the audit lead to the discovery of a discrepancy to Erasca's detriment, Erasca may credit the amount of the discrepancy, without interest, against future payments payable to Katmai under this Agreement, and if there are no such payments payable, then Katmai shall pay to Erasca the amount of the discrepancy, without interest, within forty-five (45) days of Katmai's receipt of the report.

3.7 Taxes.

(a) **Sales Tax**. Erasca is responsible for the payment of any state or local, sales or use, or similar fees or taxes arising as a result of the transfer of Licensed Materials by Katmai to Erasca pursuant to Section 2.3 (*Transfer of Licensed Know-How and Licensed Materials*), and Erasca will remit such fees or taxes to Katmai, as the collection agent, upon invoice.

(b) **Withholding**. In the event that any Law requires Erasca to withhold taxes with respect to any payment to be made by Erasca pursuant to this Agreement, Erasca will notify Katmai of such withholding requirement prior to making the payment to Katmai and provide such assistance to Katmai, including the provision of such standard documentation as may be required by a tax authority, as may be reasonably necessary in Katmai's efforts to claim an exemption from or reduction of such taxes. Erasca will, in accordance with such Law withhold taxes from the amount due, remit such taxes to the appropriate tax authority, and furnish Katmai with proof of payment of such taxes within thirty (30) days following the payment. If taxes are paid to a tax authority, Erasca shall provide reasonable assistance to Katmai to obtain a refund of taxes withheld, or obtain a credit with respect to taxes paid.

4. OWNERSHIP; PATENT PROSECUTION, MAINTENANCE AND INFRINGEMENT

4.1 Ownership.

(a) Erasca shall solely own Patent Rights Covering any Inventions made solely by or on behalf of Erasca, its Affiliates, or its Sublicensees.

(b) Katmai shall solely own Patent Rights Covering any Inventions made solely by or on behalf of Katmai and its Affiliates.

(c) All Patent Rights Covering any Inventions made jointly by or on behalf of both Katmai (or its Affiliates) and Erasca (or its Affiliates or Sublicensees) ("**Joint IP**") shall be jointly owned by both Katmai and Erasca.

4.2 Prosecution and Maintenance.

As between the Parties, Katmai shall control the filing, prosecution and maintenance (including through the conduct of interferences, oppositions, inter partes proceedings, post-grant proceedings, nullity actions and the like) of all Licensed Patents using outside counsel of its choice. Katmai will use good faith efforts to ensure that Erasca receives copies of all correspondence filed with and received from the applicable patent office during the Term and will consider any comments or suggestions by Erasca with respect thereto. While Katmai will control all Patent Actions and all decisions with respect to Patent Actions, it will consider any comments or suggestions by Erasca with respect thereto. Erasca has the right to request Patent Actions via a written request to Katmai [***] ([***]) days prior to the deadline set by the patent office in the territory such Patent Action is to take place. Katmai shall use all reasonable efforts to amend any patent application to include claims reasonably requested by Erasca to protect the Licensed Products contemplated to be sold under this Agreement and to file and prosecute patents in foreign

countries indicated by and paid for by Erasca. For purposes of this Section 4.2, a "**Patent Action**" means, with respect to the Licensed Patents, the preparation, filing, prosecution and maintenance of patent applications and patents in the Licensed Patents, including reexaminations, interferences, oppositions, inventorship related matters, and any other ex parte or inter partes matters (e.g., inter partes review petitions) originating or conducted in a patent office. [***]. Erasca acknowledges that (x) its rights with respect to the filing, prosecution, and maintenance of the Licensed Patents is subject to the terms and conditions of the UC License Agreement; and (y).[***]

4.3 Joint IP. The Parties shall confer in good faith regarding any decision to file, prosecute or maintain any Joint IP, and neither Party shall assign, license, or Exploit any Joint IP without the consent of the other Party except as otherwise permitted under this Agreement. For clarity, to the extent any Joint IP constitutes any Licensed Patents or Licensed Know-How, such Licensed Patents and Licensed Know-How will be subject to the license granted to Erasca pursuant to Section 2.1 (*Grant*).

4.4 Enforcement.

(a) **Erasca Enforcement**. Each Party will notify the other promptly in writing when any Infringement of a Licensed Patent by a Third Party with respect to a Licensed Compound or Licensed Product is discovered or reasonably suspected. Erasca will not notify such infringer regarding such potential Infringement until receiving Katmai's written permission, which permission will be subject to the terms and conditions of the UC License Agreement and otherwise will not be unreasonably withheld. If Erasca breaches the foregoing restriction and a declaratory judgment action is filed by such infringer against the UC, then Erasca will reimburse Katmai for the UC's out of pocket costs in defending the Licensed Patents as a result of such declaratory judgment. Katmai, Erasca, and, where applicable, the UC will use their diligent efforts to cooperate with each other to [***]. Subject to any rights of the UC with respect to the Licensed Patents under the UC License Agreement, (i) if such an Infringement of potential commercial significance has not been abated within thirty (30) days of notice of such Infringement, Erasca shall have the first right to enforce any patent within the Licensed Patents against any such Infringement or alleged Infringement thereof, with respect to a Licensed Compound or Licensed Product and shall at all times keep Katmai informed as to the status thereof; (ii) Erasca may not join the UC as a party in a suit initiated by Erasca without the UC's prior written consent; (iii) if the UC joins a suit initiated by Erasca, then Erasca [***]; and (iv) Erasca may, at its own expense (including an obligation to reimburse the UC with respect to any legal fees of counsel incurred by the UC in connection with the UC's joinder of such suit), institute suit against any such infringer or alleged infringer and control and defend and settle such suit in a manner consistent with the terms and provisions hereof and recover any damages, awards or settlements resulting therefrom, subject to Section 4.6 (*Recovery*); (v) Katmai or the UC may initiate suit against any such infringer or alleged infringer, at its own expense, if within ninety (90) days of notice of such Infringement, such Infringement has not abated and Erasca has not initiated suit against such infringer or alleged infringer; and (vi) each of Erasca and Katmai shall reasonably cooperate with the other Party, on such other Party's request, in any such litigation (including joining or being named a necessary party thereto) at the Enforcing Party's expense. Erasca shall not enter into any settlement of any action described in this Section 4.4(a) that admits to the invalidity or unenforceability of the Licensed Patents, incurs any financial liability on the part of Katmai or the UC or requires an

admission of liability, wrongdoing or fault on the part of Katmai or the UC, without Katmai's prior written consent, in each case, such consent not to be unreasonably withheld. Erasca shall not grant any rights in Licensed Patents in connection with any settlement of any action inconsistent with the requirements of Article 2 as they relate to the grant of sublicenses. Without limiting any rights to enforce the Licensed Patents held by UC, Katmai hereby agrees that it will not enforce the Existing Licensed Patent Rights, or Patent Rights claiming priority therefrom, or constituting international counterparts thereof, against any Infringement that is not with respect to a Licensed Compound or Licensed Product.

(b) **Cooperation with Respect to Enforcement**. Irrespective of which Party controls an action pursuant to this Section 4.4, the Parties will cooperate in such enforcement action and the Enforcing Party will consider in good faith the comments of the other Party with respect to strategic decisions and their implementation with respect to such action. In furtherance of the foregoing, the Party initiating or defending any such enforcement action (the "**Enforcing Party**") shall keep the other Party reasonably informed of the progress of any such enforcement action, and such other Party shall have the individual right to participate with counsel of its own choice at its own expense.

4.5 Defense of Third Party Claims. If either (a) any Licensed Product Exploited by or under authority of Erasca becomes the subject of a Third Party's claim or assertion of Infringement of a patent relating to the Exploitation of such Licensed Product in the Licensed Field in the Territory, or (b) a declaratory judgment action is brought naming either Party as a defendant and alleging invalidity or unenforceability of any of the Licensed Patents, the Party first having notice of the claim or assertion shall promptly notify the other Party, and the Parties shall promptly confer to consider the claim or assertion and the appropriate course of action. Subject to Article 7 (*Indemnification*), unless the Parties otherwise agree in writing, each Party shall have the right to defend itself against a suit that names it as a defendant (the "**Defending Party**"). Neither Party shall enter into any settlement of any claim described in this Section 4.5 that admits to the invalidity, narrowing of scope or unenforceability of the Licensed Patents or this Agreement, incurs any financial liability on the part of the other Party, or requires an admission of liability, wrongdoing or fault on the part of the other Party, without such other Party's prior written consent, in each case, such consent not to be unreasonably withheld, conditioned or delayed. In any event, the other Party shall reasonably assist the Defending Party and cooperate in any such litigation at the Defending Party's request and the Defending Party shall reimburse the other Party's reasonable out-of-pocket costs associated therewith.

4.6 Recovery. Except as otherwise provided, the costs and expenses of the Party bringing suit under Section 4.4 (*Enforcement*) shall be borne by such Party, and any damages, settlements or other monetary awards recovered shall be shared as follows: (a) the amount of such recovery actually received by the Party controlling such action shall first be applied to the out-of-pocket costs of each Party and the UC in connection with such action; and then (b) the remainder of the recovery shall be shared as follows:

(a) If Erasca is the Enforcing Party, [***] percent ([***]%) to Erasca and twenty-five percent (25%) to Katmai (and the UC, if applicable); and

(b) (i) If the UC is the Enforcing Party, [***] percent ([***]%) to Katmai, or (ii) if Katmai is the Enforcing Party, [***]percent ([***]%) to Erasca, and [***]percent ([***]%) to Katmai, but if Katmai or the UC requests that Erasca join such action (or if Erasca is involuntarily joined in such action, then [***]percent ([***]%) to Katmai and fifteen percent (15%) to Erasca).

4.7 Patent Term Extensions and Filings for Regulatory Exclusivity Periods.

(a) Erasca will advise Katmai if it desires to pursue any patent term extension or supplementary protection certificates or their equivalent for the Licensed Patents.

(b) Erasca will apply for an extension of the term of any patent included within the Licensed Patents, if appropriate, under the [***]; ***provided, however***, that such requirement shall not apply if Erasca, acting reasonably and in good faith, determines that seeking an extension of the term for another patent owned or licensed by Erasca would provide a materially longer patent protection coverage for the applicable Licensed Product. If Erasca or its Sublicensee proposes instead to seek an extension of the term for another Patent Right owned or controlled by Erasca, its Affiliate, or its Sublicensee that provides more comprehensive patent protection coverage for the applicable Licensed Product, the Parties will cooperate to request that UC waive any restrictions in the UC License Agreement that would preclude seeking such extension for such other Patent Right, and upon obtaining such waiver from UC, Erasca, or its Affiliate or Sublicensee shall have the right to seek such extension of such Patent Right. Erasca will prepare all documents and Katmai agrees to execute (or request that the UC execute, if applicable) the documents and to take additional action as Erasca reasonably requests in connection therewith. [***] If either Party receives notice pertaining to the Infringement or potential Infringement of any issued patent included with Licensed Patents under the [***] then that Party will within ten (10) days after receipt of such notice of Infringement so notify the other Party.

4.8 Patent Marking. Erasca will mark, and will cause all other Selling Parties to mark, the Licensed Product with all Licensed Patents in accordance with applicable Law, which marking obligation will continue for as long as (and only for as long as) required under applicable Law.

5. OBLIGATIONS OF THE PARTIES

5.1 Responsibility. Following the Effective Date and at all times during the Term (except as expressly stated otherwise herein), Erasca shall be responsible for, and [***], the research, development and commercialization of the Licensed Products in the Territory, including regulatory, manufacturing, distribution, marketing and sales activities. Subject to the terms and conditions of this Agreement, all decisions concerning the development, marketing and sales of Licensed Product including the clinical and regulatory strategy, design, sale, price and promotion of Licensed Product under this Agreement shall be within the sole discretion of Erasca.

5.2 Diligence. Erasca shall use, and shall cause its Sublicensees to use, Commercially Reasonable Efforts to (a) diligently proceed with the development of, and obtaining of Regulatory Approval for, Licensed Products in the [***] Field in the Territory; and (b) after obtaining applicable Regulatory Approval in countries within the Territory, manufacture, supply, market, and sell the Licensed Products in quantities sufficient to meet the market demands therefor in such countries. On or before the dates indicated below, Erasca will achieve each of the following development milestones with respect to a Licensed Product ("**Development Milestones**"):

A. Submit to the FDA an Investigational New Drug application for a Licensed Product by [***].

B. [***]

C. [***]

D. [***]

E. [***]

F. [***]

Notwithstanding the foregoing, if Erasca elects to develop a Back-up Compound pursuant to Section 2.6 (*Initial Focus; Back-up Compounds*), the Parties will cooperate in requesting that the UC agree to extend the deadlines in the UC License Agreement corresponding to the dates specified above for any unmet Development Milestones by a time period as necessary to reflect the time reasonably necessary to allow the Development of the Back-up Compound to the point where such Development Milestone event would be achieved assuming Erasca or its Sublicensees used Commercially Reasonable Efforts to develop such Back-up Compound, and the dates specified above for the Development Milestones shall then be adjusted to match the revised deadlines of the UC License Agreement. Furthermore, if a given milestone set out above is not achieved before a subsequent milestone is achieved, upon achievement of the subsequent milestone all preceding milestones shall be deemed to have been achieved.

Failure to achieve a Development Milestone by the deadline set forth above, as extended pursuant to this Section 5.2, if applicable, shall be a material breach of this Agreement. If the completion of any of the Development Milestones above is delayed beyond the corresponding deadline solely because of the existence of a Regulatory Cause, then Erasca, upon a written request by Erasca to Katmai setting forth the basis for the delay and providing copies to Katmai of documents and correspondence from the FDA that set forth the basis for Erasca's assertion that the Regulatory Cause exists, may request that Katmai in good faith consider amending this Agreement to extend such Development Milestone once for a maximum of a [***] month period, or so long as such Regulatory Cause exists, whichever is shorter. Notwithstanding the foregoing, however, if Erasca provides Katmai with a written representation from its legal counsel that such Regulatory Cause would similarly prevent any other potential licensee of the Licensed Patents from further developing Licensed Products, then so long as Erasca is in good standing with respect to its obligations owed hereunder and, in good faith, requests an extension, Katmai agrees to extend such cap to a total of [***] ([***]) months, which may be (upon request from Erasca) further extended by Katmai in its sole discretion.

If Erasca is unable to meet a due Development Milestone for any reason other than Regulatory Cause, Erasca may extend the Development Milestones deadlines set forth above in [***] month increments, but not more than [***] ([***]) months in total across all Development Milestones, by making a [***] dollar ($[***]) payment to Katmai for the first [***] month Development Milestones deadline extension, and [***] ($[***]) payments for the second and third extensions each, with the third extension being the last allowable extension. In the event of any extension, the deadlines for meeting any later occurring Development Milestones will be similarly extended.

5.3 Project Advisory Committee. Promptly after the Effective Date, the Parties shall jointly form a Project Advisory Committee ("**PAC**") mutually determined to comprise not fewer than four (4) or more than eight (8) members with an equal number of members nominated by each Party, provided such members shall be senior management or scientific founders of a Party with requisite expertise to participate in the PAC. The PAC shall review and comment on the plans for development of Licensed Compounds and Licensed Products, review progress and results of such development and coordinate the activities of the Parties (and any Sublicensees, if applicable) with respect to such development. The PAC shall meet at least quarterly with at least one in-person meeting per year. Each Party shall report to the PAC regarding the drug development plan for Licensed Compounds, amendments to such plans and corresponding outcomes, including key goals, strategies, responsibilities, timelines and resource allocations, and the PAC shall provide a forum for each Party to provide comments on such plans and outcomes, to discuss any decisions by Erasca to take a license under Third Party Patent Rights that would be offset pursuant to Section 3.1(e) (*Third Party Payments*) against royalties payable to Katmai and to explore other areas of potential collaboration between the Parties. The PAC shall not have the authority to amend this Agreement or alter the rights and obligations of the Parties thereunder.

5.4 Katmai Funding. From time to time prior to achievement of the first milestone in Section 3.1(c) (*Milestone Event/Payment Table*), the Parties shall discuss the terms pursuant to which Katmai may provide funding, including, without limitation, by means of applying government grant or non-profit organization awards or gifts, to support development of the Licensed Product at Katmai or the UC. If the Parties agree in writing upon Katmai's provision of such funding for such purpose, then every year that such Katmai funding is provided, upon the earlier of the end of the calendar year or the completion of grant-funded activities, Erasca will reimburse to Katmai all amounts provided by Katmai to support such development activities, not to exceed a total of [***] dollars ($[***]), so long as Erasca is engaged in an active program for the development of Licensed Product at such time or the first milestone in Section 3.1(c) (*Milestone Event/Payment Table*) has been achieved.

5.5 Exclusivity. During the Term, neither Party nor any of its Affiliates shall directly or indirectly develop or Exploit [***] for the prevention or treatment of any Indication within the [***] Field (nor license, permit, encourage, or facilitate any Third Party to do so), except with respect to Licensed Products as permitted under this Agreement. For clarity, neither Party shall pursue the development or other Exploitation of any compound competitive with JCN068 or a Back-up Compound within the[***] Field; ***provided***, ***however***, nothing in this Section 5.5 shall restrict the right of either Party to research, develop and otherwise Exploit other compounds outside the scope of this Agreement that are effective as a[***] in the [***]Field, and which are intended primarily for the clinical treatment of [***] cancers (a "[***] **Candidate**"). Notwithstanding the foregoing, Erasca will not file for regulatory approval of any [***] Candidate for any indication in the[***] Field if (i) regulatory approval of such [***] Candidate for such

indication in the [***] Field would limit the commercial revenue potential of JCN068 or a Back-up Compound for such indication in the[***] Field, and (ii) JCN068 or a Back-up Compound has demonstrated, or is likely to demonstrate based on clinical and/or non-clinical data, clinical utility, sufficient to warrant continued clinical development for the purpose of obtaining Regulatory Approval in the [***] Field. For clarity, nothing in this Section 5.5 will restrict Erasca's ability to develop and commercialize any [***] outside of the [***]Field.

5.6 Reports. On an annual basis, Erasca shall submit to Katmai a detailed report providing the status of Erasca's and its Sublicensees' activities related to the Exploitation of the Licensed Product during the preceding twelve (12)-month period, and future activities related to the Exploitation of the Licensed Product it then-currently expects to be conducted during the following thirty-six (36) month period.

5.7 Licensed Product Supply. As between the Parties, Erasca shall be responsible for, and shall bear the cost of, obtaining (whether by manufacturing or causing to be manufactured) clinical and commercial supplies of the Licensed Product.

5.8 Regulatory Filings. During the Term, as between Katmai and Erasca, Erasca (or its designee) shall have the sole right to file and hold title to Regulatory Filings relating to the Licensed Product.

6. REPRESENTATIONS

6.1 Mutual Warranties. Each of Katmai and Erasca represent and warrant to the other Party that, as of the Effective Date:

(a) it is duly organized and validly existing under the Law of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the individual executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

(c) it shall comply with all applicable Law (including applicable Law relating to data protection and privacy) in connection with the performance of its rights, duties and obligations under this Agreement;

(d) this Agreement is legally binding upon it and enforceable in accordance with its terms; and

(e) the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material applicable Law.

6.2 Additional Katmai Warranties. Katmai represents and warrants to Erasca that, as of the Effective Date:

(a) Subject to the UC License Agreement, Katmai controls the patent applications and patents listed on Exhibit B as is necessary to grant to Erasca a license thereunder with respect to Licensed Compounds and Licensed Products pursuant to this Agreement;

(b) Katmai does not own or have a license to any patent applications or patents that Cover any Licensed Compounds or Licensed Products as of the Effective Date that are not set forth on Exhibit B;

(c) Katmai has not granted to any Third Party any rights or licenses under the Licensed Patents or Licensed Know-How that would conflict with the licenses granted to Erasca hereunder;

(d) To Katmai's knowledge, no patent application or registration within the Licensed Patents is the subject of any pending interference, opposition, cancellation or patent protest pursuant to 37 C.F.R. §1.291;

(e) Katmai has no actual knowledge (for clarity, without any obligation to perform any special search) that the manufacture, use, sale, offer for sale, or importation of a Licensed Product containing JCN068 in the Licensed Field does or will infringe or misappropriate Patent Rights or other intellectual property rights of any Third Party;

(f) To Katmai's actual knowledge (for clarity, without any obligation to perform any special search), there is no prior art that has not been disclosed to any patent authority, or any failure to comply with applicable rules of a patent authority in filing or prosecuting the Licensed Patents, that would reasonably result in the invalidity or unenforceability of the Licensed Patents;

(g) Katmai has no knowledge of any claim or litigation that has been brought or threatened in writing by any Third Party alleging that (i) the Licensed Patents are invalid or unenforceable or (ii) the manufacture, use, sale, offer for sale, or importation of the Licensed Product in the Licensed Field Infringes or misappropriates or would Infringe or misappropriate any right of any Third Party; and

(h) Neither Katmai nor its independent contractors or employees engaged in activities relating to Licensed Compounds or Licensed Products have been debarred, excluded or the subject of debarment or exclusion proceedings by any Governmental Authority**.**

6.3 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 6 (*REPRESENTATIONS*), NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, OR VALIDITY OF PATENT CLAIMS. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS A REPRESENTATION MADE OR WARRANTY GIVEN BY EITHER PARTY THAT EITHER PARTY WILL BE SUCCESSFUL IN OBTAINING ANY PATENT RIGHTS, OR THAT ANY PATENTS WILL ISSUE BASED ON A PENDING APPLICATION. WITHOUT LIMITING THE RESPECTIVE RIGHTS AND OBLIGATIONS OF THE PARTIES EXPRESSLY SET FORTH HEREIN, EACH PARTY SPECIFICALLY DISCLAIMS ANY GUARANTEE THAT THE PRODUCTS WILL BE SUCCESSFUL, IN WHOLE OR IN PART.

6.4 Katmai Representations, Warranties and Covenants. Katmai covenants to Erasca that:

(a) Katmai has maintained and, so long as Erasca is in compliance terms of this Agreement that are necessary to enable Katmai to comply with, or otherwise directly related to Katmai's ability to comply with, the UC License Agreement, including timely payment to Katmai of all monies owed by Erasca to Katmai, will maintain and keep in full force and effect the UC License Agreement, including by making all payments due under the UC License Agreement in a timely fashion. As of the Effective Date, Katmai is in compliance in all material respects with the UC License Agreement, and has performed all material obligations required to be performed by Katmai to date under the UC License Agreement and, to Katmai's knowledge, the UC is not in breach or default in any respect of the UC License Agreement.

(b) If Katmai receives a notice or other communication alleging it is in breach (including a notice or other communication threatening termination) of the UC License Agreement, Katmai shall promptly provide Erasca with a copy of such notice, and such notice shall be provided in advance of any due date for curing the alleged breach. Without limiting any other right or remedy of Erasca under this Agreement and in order to prevent, ameliorate, mitigate, or cure a breach of the UC License Agreement, Erasca may elect to pay any amounts owed to UC under the UC License Agreement (after providing Katmai a reasonable opportunity to do so first), provided that Erasca shall not make any payment to UC prior to the date that is ten (10) days before the end of Katmai's cure period under the UC License Agreement with respect to such alleged breach. If Erasca makes any such payments to UC, Erasca may offset such payments against any future payments otherwise owed by Erasca to Katmai under this Agreement. This Agreement sets forth the obligations of the Parties, and nothing in this Agreement (including any standard of effort set forth herein) shall limit or modify the obligations of Katmai under the UC License Agreement.

(c) So long as Erasca is in compliance with those terms of this Agreement that are necessary to enable Katmai to comply with, or otherwise directly related to Katmai's ability to comply with, the UC License Agreement, including timely payment to Katmai of all monies owed by Erasca to Katmai, Katmai shall not agree or consent to any amendment, supplement, or other modification (including termination) to the UC License Agreement that materially affects Erasca's rights under this Agreement without Erasca's prior written consent, to be given on a case-by-case basis in Erasca's discretion.

7. INDEMNIFICATION

7.1 Indemnity.

(a) **By Katmai**. Katmai agrees to defend Erasca and its (and its Affiliates') directors, officers, employees and agents (the "**Erasca Indemnified Parties**") at Katmai's cost and expense, and will indemnify and hold Erasca and the other Erasca Indemnified Parties harmless from and against any claims, losses, costs, damages, fees or expenses (including legal fees and expenses) (collectively, "**Losses**") to the extent resulting from any Third Party (not a Sublicensee or an Affiliate thereof) claim (including product liability claims) arising out of or otherwise relating to (i) the breach of any representations, warranties, obligations or covenants made by Katmai in this Agreement or (ii) the Exploitation of the Licensed Compound or Licensed Product by or on behalf

of Katmai, its Affiliates, or their respective Sublicensees (other than Erasca or its Sublicensees) prior to the Effective Date or if applicable after the Term. In the event of any such claim against the Erasca Indemnified Parties by a Third Party, the foregoing indemnity obligations shall be conditioned upon (i) Erasca promptly notifying Katmai in writing of the claim (***provided, however***, that any failure or delay to notify shall not excuse any obligations of Katmai except to the extent Katmai is actually prejudiced thereby) and (ii) Erasca granting Katmai sole management and control, at Katmai's sole expense, of the defense of the claim and its settlement (***provided, however***, that Katmai shall not settle any such claim without the prior written consent of Erasca (not to be unreasonably withheld, conditioned or delayed) if such settlement does not include a complete release from liability or if such settlement would involve Erasca undertaking an obligation (including the payment of money by a Erasca Indemnified Party), would bind or impair an Erasca Indemnified Party, or includes any admission of wrongdoing or that any intellectual property or proprietary right of Erasca or this Agreement is invalid, narrowed in scope or unenforceable), and (iii) the Erasca Indemnified Parties cooperating with Katmai (at Katmai's expense). If, based on the reasonable advice of counsel to the Erasca Indemnified Parties, the Erasca Indemnified Parties have separate defenses from Katmai or there is a conflict of interest between the Erasca Indemnified Parties and Katmai, then the Erasca Indemnified Parties shall be permitted, at their own expense, to retain counsel of its choosing to represent them in such action or proceeding.

(b) **By Erasca**. Erasca agrees to defend Katmai and its (and its Affiliates') directors, officers, employees and agents, together with the Investigators and the UC and its officers, employees and agents (collectively, the "**Katmai Indemnified Parties**") at Erasca's cost and expense, and will indemnify and hold Katmai and the other Katmai Indemnified Parties harmless from and against any Losses to the extent resulting from any Third Party claim (including product liability claims) arising out of or otherwise relating to (a) the breach of any representations, warranties, obligations or covenants in this Agreement, or (b) the Exploitation of the Licensed Compound or Licensed Products by or on behalf of Erasca or its Sublicensees during the Term. In the event of any such claim by the Katmai Indemnified Parties for indemnification, the foregoing indemnity obligations shall be conditioned upon (x) Katmai promptly notifying Erasca in writing of the claim (***provided, however***, that any failure or delay to notify shall not excuse any obligation of Erasca except to the extent Erasca is actually prejudiced thereby) and (y) Katmai granting Erasca sole management and control, at Erasca's sole expense, the defense of the claim and its settlement (***provided, however***, that Erasca shall not settle any such claim without the prior written consent of Katmai if such settlement does not include a complete release from liability or if such settlement would involve undertaking an obligation (including the payment of money by an Katmai Indemnified Party), would bind or impair an Katmai Indemnified Party, or includes any admission of wrongdoing or that any intellectual property or proprietary right of Katmai or this Agreement is invalid, narrowed in scope or unenforceable), and (z) the Katmai Indemnified Parties cooperating with Erasca (at Erasca's expense). If, based on the reasonable advice of counsel to the Katmai Indemnified Parties, the Katmai Indemnified Parties have separate defenses from Erasca or there is a conflict of interest between the Katmai Indemnified Parties and Erasca, then the Katmai Indemnified Parties shall be permitted, at Erasca's expense, to retain counsel of its choosing to represent them in such action or proceeding.

7.2 Limitation of Damages. IN NO EVENT SHALL EITHER PARTY BE LIABLE HEREUNDER TO THE OTHER PARTY FOR ANY PUNITIVE, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST REVENUE, LOST PROFITS, OR LOST SAVINGS) HOWEVER CAUSED AND UNDER ANY THEORY, EVEN IF IT HAS NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. THE LIMITATIONS SET FORTH IN THIS SECTION 7.2 SHALL NOT APPLY WITH RESPECT TO (A) ANY BREACH OF ARTICLE 8 (*CONFIDENTIALITY*), (B) THE INTENTIONAL MISCONDUCT OR GROSS NEGLIGENCE OF A PARTY, OR (C) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER THIS ARTICLE 7 (*INDEMNIFICATION*).

7.3 Insurance. At least sixty (60) days prior to the Initiation of any clinical trial by or on behalf of Erasca or its Sublicensees, Erasca shall at its own expense procure and maintain during the Term (and for three (3) years thereafter) insurance with a retroactive date of placement prior to or coinciding with the Effective Date in the following forms and amounts:

Commercial Form General Liability Insurance (contractual liability included) with minimum limits as follows:

Each Occurrence: $1,000,000;
Products/Completed Operations Aggregate: $5,000,000;
Personal and Advertising Injury: $1,000,000;
General Aggregate (commercial form only): $5,000,000; and
Worker's Compensation (as legally required in the jurisdiction in which Erasca and its Affiliates are doing business).

Notwithstanding the foregoing, no later than sixty (60) days before the anticipated date of First Commercial Sale of any Licensed Product, Erasca, at its sole cost and expense, will insure its activities in connection with any work performed hereunder and will obtain, keep in force, and maintain the following insurance: Commercial Form General Liability Insurance (contractual liability included) with minimum limits as follows:

Each Occurrence: $5,000,000;
Products/Completed Operations Aggregate: $10,000,000;
Personal and Advertising Injury: $5,000,000;
General Aggregate (commercial form only): $10,000,000; and
Worker's Compensation (as legally required in the jurisdiction in which Erasca and its Affiliates are doing business).

Erasca shall furnish Katmai with certificates of insurance evidencing compliance with all requirements of this Section 7.3. Such certificates will indicate both Katmai and the UC as an additional insured(s) and loss payee under the coverage described above in this Section 7.3 and include a provision that the coverage will be primary and will not participate with, nor will be excess over, any valid and collectable insurance or program of self-insurance maintained by Katmai or the UC. Katmai will promptly notify Erasca in writing of any claim or suit brought against it (or the UC) for which it (or the UC) intends to invoke the indemnification provisions of this Agreement. Erasca will keep Katmai informed of its defense of any claims pursuant to this Article 7 (*Indemnification*). Erasca shall provide Katmai with written notice at least thirty (30) days prior to the cancellation, non-renewal or a material change in such insurance which materially adversely affects the rights of Katmai or the UC hereunder.

8. CONFIDENTIALITY

8.1 Confidential Information.

(a) **Confidential Information**. Each Party ("**Disclosing Party**") may disclose to the other Party ("**Receiving Party**"), and Receiving Party may acquire during the course and conduct of activities under this Agreement, certain proprietary or confidential information of Disclosing Party in connection with this Agreement. The term "**Confidential Information**" will mean all information of any kind, whether in written, oral, graphical, machine-readable or other form, whether or not marked as confidential or proprietary, which are transferred, disclosed or made available by Disclosing Party or at the request of Receiving Party, including any of the foregoing of Third Parties. Confidential Information of Katmai will include without limitation any information disclosed by Katmai's members of the PAC with respect to other opportunities for the Parties to collaborate.

(b) **Restrictions**. During the Term and for ten (10) years thereafter, Receiving Party will keep all Disclosing Party's Confidential Information in confidence with the same degree of care with which Receiving Party holds its own confidential information (but in no event less than a commercially reasonable degree of care). Receiving Party will not use Disclosing Party's Confidential Information except in connection with the performance of its obligations and exercise of its rights under this Agreement. Receiving Party has the right to disclose Disclosing Party's Confidential Information without Disclosing Party's prior written consent, to the extent and only to the extent reasonably necessary, to Receiving Party's Affiliates and their employees, subcontractors, consultants or agents who have a need to know such Confidential Information in order to perform its obligations and exercise its rights under this Agreement and who are required to comply with the restrictions on use and disclosure in this Section 8.1(b). Receiving Party will use diligent efforts to cause those entities and persons to comply with the restrictions on use and disclosure in this Section 8.1(b). Receiving Party assumes responsibility for those entities and persons maintaining Disclosing Party's Confidential Information in confidence and using same only for the purposes described herein. Upon termination of the Agreement (except for circumstances where Erasca's license rights in the Licensed Know-How survive termination), Erasca shall promptly return or destroy all Confidential Information disclosed by or on behalf of Katmai within fifteen (15) days.

(c) **Exceptions**. Receiving Party's obligation of nondisclosure and the limitations upon the right to use the Disclosing Party's Confidential Information will not apply to the extent that Receiving Party can demonstrate that the Disclosing Party's Confidential Information: (i) was known to Receiving Party or any of its Affiliates prior to the time of disclosure; (ii) is or becomes public knowledge through no fault or omission of Receiving Party or any of its Affiliates or Sublicensees; (iii) is obtained by Receiving Party or any of its Affiliates from a Third Party under no obligation of confidentiality to Disclosing Party; or (iv) has been independently developed by employees, subcontractors, consultants or agents of Receiving Party or any of its Affiliates without the use of Disclosing Party's Confidential Information, as evidenced by contemporaneous written records.

(d) **Permitted Disclosures**. Receiving Party may disclose Disclosing Party's Confidential Information to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances:

(i) in order to comply with applicable Law (including any securities law or regulation or the rules of a securities exchange) or with a legal or administrative proceeding;

(ii) in connection with prosecuting or defending litigation, Regulatory Approvals and other Regulatory Filings and communications, and filing, prosecuting and enforcing Patent Rights in connection with Receiving Party's rights and obligations pursuant to this Agreement; and

(iii) in connection with exercising its rights hereunder, to its Affiliates; potential and future collaborators (as to Erasca only, and including Affiliates and Sublicensees of Erasca); potential and permitted acquirers or assignees; and potential investment bankers, investors and lenders;

(iv) ***provided, however,*** that (1) with respect to Sections 8.1(d)(i) or 8.1(d)(ii), where reasonably possible, Receiving Party will notify Disclosing Party of Receiving Party's intent to make any disclosure pursuant thereto sufficiently prior to making such disclosure so as to allow Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed, and (2) with respect to Section 8.1(d)(iii), each of those named people and entities are required to comply with the restrictions on use and disclosure in Section 8.1(b) (*Restrictions*) (other than collaborators, investment bankers, investors and lenders, which must be bound prior to disclosure by commercially reasonable obligations of confidentiality).

8.2 Terms of this Agreement; Publicity.

(a) **Restrictions**. The Parties agree that the terms of this Agreement will be treated as Confidential Information of both Parties, and thus may be disclosed only to the extent within the exceptions in Section 8.1(c) (*Exceptions*) or as permitted by Section 8.1(d) (*Permitted Disclosures*). Except as required by Law, each Party agrees not to issue any press release or public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof without the prior written consent of the other Party not to be unreasonably withheld (or as such consent may need to be obtained in accordance with Section 8.2(b) (*Review*) or 8.3(a) (*Right to Publish*)).

(b) **Review**. In the event either Party (the "**Issuing Party**") desires to issue a press release or other public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof, the Issuing Party will provide the other Party (the "**Reviewing Party**") with a copy of the proposed press release or public statement (the "**Release**"). The Issuing Party will specify with each such Release, taking into account the urgency of the matter being disclosed, a reasonable period of time within which the Receiving Party may provide any comments on such Release (but in no event less than five (5) business days). If the Receiving Party provides any comments, the Parties will consult on such Release and work in good faith to prepare a mutually acceptable Release. Either Party may subsequently publicly disclose

any information previously contained in any Release issued consistent with the terms of this Section 8.2. Subject to restrictions on use of names in Section 8.2(c) (*Use of Names*), Erasca, in its sole discretion, may make disclosures relating to the development or commercialization of the Licensed Products, including the results of research or any clinical trial conducted by Erasca or any health or safety matter related to the Licensed Products.

(c) **Use of Names**. Erasca acknowledges that nothing contained in this Agreement will be construed as conferring any right to Erasca, its Affiliates, or its Sublicensees to use in advertising, publicity or other promotional activities any name of the Investigators or any name, trade name, trademark or other designation of the UC (including a contraction, abbreviation or simulation of any of the foregoing). The UC may list Erasca's name as a licensee of technology from the UC without further identifying the technology. Unless required by law or unless the required authorizations are obtained (contact adminvc@ucla.edu for more information), the use by Erasca of the name "The Regents of the University of California" or the name of any campus of the University of California in advertising, publicity or other promotional activities is expressly prohibited.

8.3 Publications.

(a) **Right to Publish**. Subject to the provisions of Sections 8.1 (*Confidential Information*), 8.2 (*Terms of this Agreement; Publicity*) and 8.3(b) (*Publications by the UC*), each Party shall have the right to publish with respect to Licensed Products in publications, and to make scientific presentations on Licensed Products.

(b) **Publications by the UC**. To the extent Katmai has the right to review and/or approve any publications made by the Investigators with respect to Licensed Compounds or Licensed Products, Katmai will provide to Erasca the same right and shall not take any action (whether to approve or comment thereon) without Erasca's prior written consent, which shall not be unreasonably withheld.

9. TERM AND TERMINATION

9.1 Term. The term of this Agreement (the "**Term**") shall commence on the Effective Date, and unless terminated earlier as provided in this Article 9 (*Term and Termination*), shall continue in full force and effect until expiration of all payment obligations under this Agreement. Upon such expiration (but not any earlier termination) of this Agreement, the licenses granted to Erasca by Katmai under this Agreement to Exploit the Licensed Compound and Licensed Products shall be fully paid-up and irrevocable.

9.2 Termination by Katmai.

(a) **Breach.** Katmai will have the right to terminate this Agreement in full upon delivery of written notice to Erasca in the event of any material breach by Erasca of any terms and conditions of this Agreement, ***provided, however***, that such termination will not be effective if such breach has been cured within ninety (90) days (or, solely for breach of Erasca's payment obligations, forty-five (45) days) after written notice thereof is given by Katmai to Erasca specifying in reasonable detail the nature of the alleged breach; ***provided, however***, that if such

breach of non-payment obligations is not capable of being cured within such ninety (90) day period, such ninety (90) day period will be extended for an additional ninety (90) days so long as the breaching Party uses reasonable efforts to cure such breach during such additional ninety (90) day period. Notwithstanding the foregoing, in the event Erasca's material breach places Katmai at reasonable risk of breach of the UC License Agreement, and Katmai has received a notice of breach of the UC License Agreement related to such material breach of this Agreement by Erasca, then Erasca's cure period in this Section 9.2(a) shall not extend beyond the date that is ten (10) days prior to the end of any applicable cure period under the UC License Agreement that is specified in such notice of breach from the UC to Katmai.

9.3 Termination by Erasca.

(a) **Breach**. Erasca will have the right to terminate this Agreement upon delivery of written notice to Katmai in the event of any material breach by Katmai of any terms and conditions of this Agreement; ***provided, however***, that such termination will not be effective if such breach has been cured within thirty (30) days after written notice thereof is given by Erasca to Katmai specifying in reasonable detail the nature of the alleged breach.

(b) **Discretionary Termination**. Provided that Erasca is in full compliance with the Agreement, Erasca will have the right to terminate this Agreement at will, effective sixty (60) days after delivery of written notice to Katmai thereof.

9.4 Termination Upon Bankruptcy. Either Party may terminate this Agreement if, at any time, the other Party shall (a) file in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of that Party or of its assets, (b) propose a written agreement of composition or extension of its debts, (c) be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition has not been dismissed within sixty (60) days after the filing thereof, (d) propose or be a party to any dissolution or liquidation, (e) make an assignment for the benefit of its creditors or (f) admit in writing its inability generally to meet its obligations as they fall due in the general course.

9.5 Effects of Termination.

(a) Upon termination by either Party under Section 9.2 (*Termination by Katmai*) or 9.3 (*Termination by Erasca*) or 9.4 (*Termination Upon Bankruptcy*), all rights and licenses granted by Katmai to Erasca in Article 2 (*License Grant*) will terminate, and Erasca and its Sublicensees will cease all use of Licensed Know-How and Licensed Patents and all Exploitation of the Licensed Compounds and Licensed Products, except to the extent required hereunder.

(b) Upon termination by either Party under Section 9.2 (*Termination by Katmai*) or Section 9.3 (*Termination by Erasca*) or by Katmai under Section 9.4 (*Termination Upon Bankruptcy*), Erasca shall, upon the written request of Katmai, (i) [***], (ii) [***], (iii) [***], (iv) [***], and (v) wind down, at Erasca's expense (unless such termination is pursuant to Section 9.3(a) (*Breach*)), any ongoing clinical trials, manufacturing activities, and other related research and development activities involving Licensed Product consistent with applicable Law and medical and ethical standards, and applicable agreements with Third Party independent contractors

engaged by or on behalf of Erasca in connection with such activities. If Katmai requests the foregoing actions in subsections (i) through (iv) and unless the Agreement is terminated for Erasca's material breach of this Agreement, the Parties will negotiate in good faith the financial terms pursuant to which such actions shall be conducted, provided that Erasca's performance of such actions shall not be conditioned upon the conduct or completion of such negotiations. If the Parties do not agree upon such terms within sixty (60) days after Erasca receives such request from Katmai, then the Parties shall submit all matters that are not yet agreed by the Parties for resolution by "baseball" arbitration as follows: The arbitration shall be administered by JAMS in Los Angeles, California pursuant to its Comprehensive Arbitration Rules and Procedures, except that (i) the arbitrator's decision on such matters shall be based upon what is commonly referred to as the "[***]" approach, whereby the arbitrator may [***], and (ii) the arbitrator will establish a time line for submission of the Parties' positions on such matters and adopt such other procedures to enable him or her to issue a decision within sixty (60) days after he or she is appointed.

9.6 Survival. In addition to the termination consequences set forth in Section 9.5 (*Effects of Termination*), the following provisions will survive termination or expiration of this Agreement: Articles 1 (*Definitions*), 3 (*Fees, Royalties and Payments*), 7 (*Indemnification*), 8 (*Confidentiality*) and 10 (*Miscellaneous*) and Sections 4.4 (*Enforcement*) through 4.6 (*Recovery*) (inclusive) (with respect to any action initiated prior to such expiration or termination) and Section 6.3 (*Disclaimer*), Section 9.1 (last sentence, only upon expiration of the Term), Section 9.5 (*Effects of Survival*), and this Section 9.6. Termination of this Agreement is neither Party's exclusive remedy and neither termination nor expiration of the Agreement will relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration. Neither termination nor expiration of this Agreement will preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement or prejudice either Party's right to obtain performance of any obligation. All other rights and obligations will terminate upon expiration of this Agreement.

10. MISCELLANEOUS

10.1 Entire Agreement; Amendment. This Agreement and all Exhibits attached to this Agreement constitute the entire agreement between the Parties as to the subject matter hereof. All prior and contemporaneous negotiations, representations, warranties, agreements, statements, promises and understandings with respect to the subject matter of this Agreement are hereby superseded and merged into, extinguished by and completely expressed by this Agreement, including without limitation the Mutual Confidentiality Agreement between the Parties dated January 1, 2020 (with all information exchanged thereunder to be deemed Confidential Information disclosed pursuant to this Agreement). None of the Parties shall be bound by or charged with any written or oral agreements, representations, warranties, statements, promises or understandings not specifically set forth in this Agreement. No amendment, supplement or other modification to any provision of this Agreement shall be binding unless in writing and signed by all Parties.

10.2 Section 365(n) of the Bankruptcy Code. All rights and licenses granted under or pursuant to any section of this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the U.S. Bankruptcy Code to the extent permitted thereunder. The Parties shall retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code. Upon the bankruptcy of any Party, the non-bankrupt Party shall further be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property, and such, if not already in its possession, shall be promptly delivered to the non-bankrupt Party, unless the bankrupt Party elects to continue, and continues, to perform all of its obligations under this Agreement.

10.3 Independent Contractors. The relationship between Erasca and Katmai created by this Agreement is solely that of independent contractors. This Agreement does not create any agency, distributorship, employee-employer, partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever. Each Party shall use its own discretion and shall have complete and authoritative control over its employees and the details of performing its obligations under this Agreement.

10.4 Governing Law; Jurisdiction. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof shall be submitted for resolution by a court of competent jurisdiction in the County of Los Angeles. This Agreement and its effect are subject to and shall be construed and enforced in accordance with the law of the State of California, without regard to its conflicts of laws, except as to any issue which depends upon the validity, scope or enforceability of any Licensed Patent, which issue shall be determined in accordance with the laws of the country in which such patent was issued.

10.5 Notice. All notices or communication required or permitted to be given by either Party hereunder shall be deemed sufficiently given if mailed by registered mail or certified mail, return receipt requested, or sent by overnight courier, such as Federal Express, to the other Party at its respective address set forth below or to such other address as one Party shall give notice of to the other from time to time hereunder. Mailed notices shall be deemed to be received on the third (3rd) business day following the date of mailing. Notices sent by overnight courier shall be deemed received the following business day.

If to Erasca:

Erasca, Inc.
10835 Road to the Cure #140
San Diego, CA 92121
Attention: Legal Department
Email: legal@erasca.com

If to Katmai:

Katmai Pharmaceuticals, Inc.

[***]
Attn: Bradley B. Gordon, President and CEO

With a copy to counsel (which shall not constitute notice):

Pillsbury Winthrop Shaw Pittman, LLP
12255 El Camino Real, Suite 300
San Diego, CA 92130
Attn: Richard Blaylock

10.6 Compliance with Law; Severability. Nothing in this Agreement shall be construed to require the commission of any act contrary to Law.

(a) **Compliance with Law**. If this Agreement or any associated transaction is required by Law to be either approved or registered with any Governmental Authority, Erasca will assume all legal obligations to do so. Erasca will notify Katmai if it becomes aware that this Agreement is subject to a United States or foreign government reporting or approval requirement. Erasca will make all necessary filings and pay all costs including fees, penalties and all other out-of-pocket costs associated with such reporting or approval process. Erasca agrees on behalf of itself, its Affiliates, and its Sublicensees to comply with all applicable Laws in performing its obligations hereunder and in its use, manufacture, sale or import of the Licensed Products. Erasca, its Affiliates, and its Sublicensees will observe all applicable Laws with respect to the transfer or provision of Licensed Products and related technical data to foreign countries, including, without limitation, the International Traffic in Arms Regulations (ITAR) and the Export Administration Regulations. Erasca on behalf of itself, its Affiliates, and its Sublicensees agrees to manufacture and use Licensed Products in compliance with applicable Laws of a particular country for Licensed Products made outside the particular country in which such Licensed Products are used, sold or otherwise exploited.

(b) **Severability**. If any one or more provisions of this Agreement is held to be invalid, illegal or unenforceable, the affected provisions of this Agreement shall be curtailed and limited only to the extent necessary to bring it within the applicable legal requirements and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

10.7 Successors and Assigns. Neither this Agreement nor any of the rights or obligations created herein may be assigned by either Party, in whole or in part, without the prior written consent of the other Party, not to be unreasonably withheld, conditioned or delayed except that either Party shall be free to assign this Agreement (a) to an Affiliate of such Party (for so long as such Affiliate remains an Affiliate) provided that such Party shall remain liable and responsible to the other Party for the performance and observance of all such duties and obligations by such Affiliate, or (b) in connection with any merger, consolidation or sale of such Party or sale of all or substantially all of the assets of the Party that relate to this Agreement (a "**Sale Transaction**"),

without the prior consent of the non-assigning Party. If a Party **[***]**for the prevention or treatment of any Indication within the **[***]**Field, then at the option of such Party (or its successor in interest), such product (a) **[***]**, or (b) **[***]** with respect to its development and commercialization within the **[***]** Field. If such acquired Party is Erasca, and this Section 10.7 applies to a does not elect (a) through (c), but instead **[***]**, within **[***]** (**[***]**) year after the effective date of such**[***]** , then such Party (or its successor in interest) shall **[***]** ($**[***]**). This Agreement shall bind and inure to the benefit of the successors and permitted assigns of the Parties hereto. Any assignment of this Agreement in contravention of this Section 10.7 shall be null and void.

10.8 Sale Transaction or Katmai Acquisition. In the event of (a) a Sale Transaction, or (b) the acquisition by Katmai of all or substantially all of the business of a Third Party (together with any entities that were Affiliates of such Third Party immediately prior to such acquisition, an "**Katmai Acquiree**"), whether by merger, sale of stock, sale of assets or otherwise (an "**Katmai Acquisition**"), intellectual property rights of the acquiring party in a Sale Transaction, if other than one of the Parties to this Agreement (together with any entities that were Affiliates of such Third Party immediately prior to such Sale Transaction, a "**Third Party Acquirer**"), or the Katmai Acquiree, as applicable, shall not be included in the technology licensed hereunder or otherwise subject to this Agreement unless such Third Party Acquirer or Katmai (as applicable) agrees in writing to license any of such intellectual property rights in connection with this Agreement or any other Agreement into which they may enter pursuant to Section 2.5 (*Right of First Negotiation*) or Section 2.6 (*Initial Focus; Back-up Compounds*).

10.9 Waivers. A Party's consent to or waiver, express or implied, of any other Party's breach of its obligations hereunder shall not be deemed to be or construed as a consent to or waiver of any other breach of the same or any other obligations of such breaching Party. A Party's failure to complain of any act, or failure to act, by the other Party, to declare the other Party in default, to insist upon the strict performance of any obligation or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof, no matter how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder, of any such breach, or of any other obligation or condition. A Party's consent in any one instance shall not limit or waive the necessity to obtain such Party's consent in any future instance and in any event no consent or waiver shall be effective for any purpose hereunder unless such consent or waiver is in writing and signed by the Party granting such consent or waiver.

10.10 No Third Party Beneficiaries. Except as expressly provided with respect to Katmai Indemnified Parties and Erasca Indemnified Parties in Article 7 (*Indemnification*), the UC in Sections 4.4(a) (*Erasca Enforcement*), 4.6 (*Recovery*), 7.3 (*Insurance*), and 8.2(c) (*Use of Names*), and Katmai's Affiliates and licensees, nothing in this Agreement shall be construed as giving any Person, other than the Parties hereto and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

10.11 Headings; Exhibits. Article and Section headings used herein are for convenient reference only, and are not a part of this Agreement. All Exhibits are incorporated herein by this reference.

10.12 Interpretation. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). The term "including" (or cognates thereof) as used herein shall mean including (or the cognate thereof), without limiting the generality of any description preceding such term. The term "will" as used herein means "shall." All references to a "business day" or "business days" in this Agreement means any day other than a day which is a Saturday, a Sunday or any day banks are authorized or required to be closed in the United States. The language in all parts of this Agreement shall be deemed to be the language mutually chosen by the Parties. The Parties and their counsel have cooperated in the drafting and preparation of this Agreement, and this Agreement therefore shall not be construed against any Party by virtue of its role as the drafter thereof.

10.13 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from such causes beyond the reasonable control of the affected Party as fire, floods, embargoes, power shortage or failure, acts of war (whether war be declared or not), insurrections, riots, terrorism, civil commotions, strikes, lockouts or other labor disturbances, acts of God, or any acts, omissions, or delays in acting by any Governmental Authority or the other Party; ***provided, however***, that the affected Party promptly notifies the other Party in writing (and continues to provide monthly status updates to the other Party for the duration of the effect); and ***provided further, however***, that the affected Party shall use its Commercially Reasonable Efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance with reasonable dispatch whenever such causes are removed.

10.14 Further Assurances. Each Party shall execute, acknowledge, and deliver such further instructions, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.15 Counterparts. This Agreement may be executed in counterparts by a single Party, each of which when taken together shall constitute one and the same agreement, and may be executed through the use of facsimiles or .pdf or other electronically transmitted documents.

[*Signature page follows*]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

ERASCA, INC.

By: /s/ Jonathan Lim
Name: Jonathan Lim
Title: President and CEO

KATMAI PHARMACEUTICALS, INC.

By: /s/ Brad Gordon
Name: Brad Gordon
Title: President, CEO

EXHIBIT A

LICENSED KNOW-HOW

[***]

EXHIBIT B

LICENSED PATENTS

[***]

EXHIBIT C

JCN068 STRUCTURE

[***]

EXHIBIT D

UC LICENSE AGREEMENT

(*See attached.*)

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

EXCLUSIVE LICENSE AGREEMENT

This exclusive license agreement ("**Agreement**") is made effective this **11th day of March, 2020** ("**Effective Date**"), by and between **The Regents of the University of California**, a California public corporation, having its statewide administrative offices at 1111 Franklin Street, 12th Floor, Oakland, CA 94607-5200 ("**The Regents**"), acting through The Technology Development Group of the University of California, Los Angeles ("**UCLA**"), located at **10889 Wilshire Boulevard, Suite 920, Los Angeles, CA 90095-**7191, and **Katmai Pharmaceuticals, Inc.** ("**Licensee**"), a Delaware corporation having a principal place of business at [***].

RECITALS

WHEREAS, The Regents own certain rights in the Patent Rights which claim, and Associated Technology which pertains to, invention(s) arising out of the laboratory of **Dr. David Nathanson**, among others, in the course of research at UCLA;

WHEREAS, Licensee is a "small entity" as defined in 37 CFR 1.27(a)(2) for the purposes of determining whether The Regents is eligible for reduced patent fees;

WHEREAS, The Regents and Licensee previously entered into the following agreements: Letter of Intent, dated Sep. 23, 2019, UC Control No. 2020-30-0214 (which for clarity was entered into by one of the founders of Licensee); and

WHEREAS, Licensee desires a license to the Patent Rights and Associated Technology and The Regents is willing to grant such license pursuant to the provisions herein below.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and sufficient consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms, whether used in the singular or plural, will have the following meanings:

1.1 "**Affiliate**" means any entity which, directly or indirectly, Controls Licensee, is Controlled by Licensee, or is under common Control with Licensee. "**Control**" means (i) having the actual, present capacity to elect a majority of the directors, or the power to direct greater than fifty percent (50%) of the voting rights entitled to elect directors, of such entity; or (ii) in any country where the local law will not permit foreign equity participation of a majority, the ownership or control (directly or indirectly) of the maximum percentage of such outstanding stock or voting rights permitted by local law. For clarity, an entity will be deemed an Affiliate of Licensee solely for the term during which it satisfies the foregoing definition.

1.2 "**Associated Technology**" means The Regents' interest in technical information, copyrightable works, processes, procedures, compositions, devices, tangible materials, methods, formulas, protocols, techniques, software, designs, drawings and/or data that satisfies all of the following: (i) it exists as of the Effective Date of this Agreement, (ii) it was created by the inventors of the Patent Rights, and (iii) it is expressly identified in **Appendix E** of this Agreement. For the avoidance of doubt, Associated Technology (a) need not be, and The Regents will have no obligation to keep Associated Technology, confidential or as a trade secret, and (b) will not include anything that is created after the Effective Date unless and until the parties enter into a written amendment to this Agreement to add such Associated Technology to **Appendix E** (such as for example results from a sponsored research agreement).

1.3 "**Commercially Reasonable Efforts**" means, with respect to any objective pertaining to the commercialization of a Licensed Product, the level of efforts and resources commonly used in the pharmaceutical industry by a company of similar size as Licensee (or Sublicensee as the case may be) to achieve such objective for a product that has a clinical indication and market potential similar to such Licensed Product and which is at a similar stage in development or product life as such Licensed Product taking into account, without limitation, commercial, legal and regulatory factors, target product profiles, product labelling, the regulatory environment and competitive market conditions and the sensitivity, specificity, and predictive values of Licensed Product in the Field of Use, and its proprietary position where such company is motivated to achieve such objective. For the avoidance of doubt, "Commercially Reasonable Efforts" shall not include (a) halting all commercialization of a Licensed Product for the purpose of pursuing another of Licensee's (or Sublicensee's as the case may be) products not covered by Regents' Patent Rights or (b) discontinuing all research, development, manufacturing, marketing and selling of such Licensed Product for a period of greater than twelve (12) consecutive months unless as a result of a Regulatory Cause.

1.4 "**Field of Use**" means all fields of use.

1.5 "**First Commercial Sale**" or "**FCS**" means the first sale of any Licensed Product by Licensee or a Sublicensee triggering payment of an Earned Royalty pursuant to this Agreement, following approval of its marketing by the appropriate governmental agency for the country in which the sale is to be made. When governmental approval is not required, "First Commercial Sale" means the first sale in that country.

1.6 "**Licensed Product**" means any product or service (i) whose manufacture, use, sale, offer for sale, importation, lease, disposition or provision would, absent the license granted hereunder, constitute infringement (including direct, contributory or inducement) of any Valid Claims of the Patent Rights or (ii) developed, made or provided through the use of Associated Technology.

1.7 "**Licensed Territory**" means all territories where Patent Rights exist or may come to exist, and with respect to Associated Technology worldwide.

1.8 "**Net Sales**" means the total amount received or otherwise accrued for accounting purposes (including fair market value of any non-cash consideration) by Licensee or Sublicensee on account of the sale, lease, provision, transfer, or other disposition of a Licensed Product to a customer, after deduction of the following in accordance with U.S. Generally Accepted Accounting Principles ("**U.S. GAAP**") to the extent separately itemized in the applicable invoice, and not otherwise reimbursed, and allowed: (a) cash, trade or quantity discounts, rebates (including rebates similar to Medicare or other government rebates), and reimbursements, (b) any shipping costs, (c) allowances or credits because of rejected or returned products, (d) sales, use, tariff, import/export duties or other excise taxes imposed on particular sales, and value added taxes, and (e) allowances for uncollectible amounts; provided that no particular deduction may be accounted for more than once in the calculation of Net Sales. For clarity, with respect to Licensed Products sold that are submitted for payment to an insurance company, Medicare, Medicaid or any other governmental or nongovernmental body for which less than 100% of the charged amount is actually paid to Licensee or its Sublicensees, the Earned Royalty shall be applied to the amount reimbursed less any applicable exclusions provided above.

1.9 If Licensee or Sublicensee makes any sales to any third party in a transaction in a given country that is not an arms'-length transaction, or is transferred to a third party without charge or at a discount, then Net Sales means the gross amount normally charged to other customers in arm's length transactions less the allowable deductions set forth above. The sale, provision, transfer, or other disposition of a Licensed Product between Licensee, its Affiliates and its Sublicensees when such Licensed Products are intended for subsequent sale to a customer shall not constitute Net Sales unless such Licensed Product is for end use by Licensee or such Affiliate or Sublicensee. In the case of transfers of Licensed Products between any of Licensee, Sublicensees, or their respective Affiliates for subsequent sale, lease or other transfer, then Net Sales will be the greater of the total amount invoiced or otherwise charged (including fair market value of any non-cash consideration) (i) for the transfer of the Licensed Products between Licensee, Sublicensees or Affiliates, as applicable, or (ii) for any subsequent sale of such Licensed Products in an arms'-length transaction.

i. "Combination Product" means a product that contains or uses a Licensed Product ("Licensed Component") and at least one other component ("Non-Licensed Component") that satisfies all the following conditions: (i) such Non-Licensed Component is not a Licensed Product, (ii) such Combination Product does not any infringe any other Valid Claims as compared to Licensed Component (iii) such Non-Licensed Component is sold separately and was individually approved by the FDA or an equivalent regulatory body, and (iv) the market price of such combined product is higher than the market price for such Licensed Component as a result of such combined product containing or using such Non-Licensed Component.

   If a Licensed Product is sold (or Licensed Product service provided) in the form of a Combination Product, then the Net Sales of such Combination Product shall be determined as follows: Net Sales of such Combination Product shall be multiplied by the fraction A/(A+B), where A is the average list price of such Licensed Component (over the last 2 year period) when sold separately in the country of sale of the Combination Product, and B is the average list price of the Non-Licensed Component(s) (over the last 2 year period) in the same country.

   If the Licensed Component is not sold separately, and the Non-Licensed Component is sold separately, or if neither Licensed or Non-Licensed Components of the Licensed Product are sold separately in the country of sale of the Licensed Product, the adjustment to Net Sales shall be determined by the parties in good faith prior to the date Licensee or a Sublicensee commences sale of such Licensed Product.

   Notwithstanding the foregoing, in no event will the proration factor set forth above be less than one half (0.5); provided that if the relative importance or value of Licensed Component of the Combination Product is less than one-half, The Regents agrees to negotiate in good faith with Licensee with respect to a lower proration factor.

   For clarity, in no event may Licensee apply the anti-royalty stacking provision set forth in Section 4.3 together with this Combination Product provision wherein the royalty owed to the third party with respect to the Licensed Product is in relation to the Non-Licensed Component. When both royalty stacking and Combined Product provisions are applied together, in no event will the owed royalty to the Regents be less than 50% than when absent such provisions.

ii. If Licensee believes a Licensed Product should be considered a Combination Product, but the Licensed Product does not satisfy the definition of Combination Product provided above, Licensee may provide The Regents with evidence supporting why such Licensed Product should be treated as a Combination Product; if the parties are unable to agree on an adjustment regarding such Licensed Product within thirty (30) days of The Regents' receipt of such supporting evidence, such Licensed Product will not be treated as a Combination Product. For clarity, if neither component is a Licensed Product on its own but their combination satisfies the Licensed Product definition, such a combination will not be treated as a Combination Product.

1.10 "**Patent Action**" means the preparation, filing, prosecution and maintenance of patent applications and patents in the Patent Rights, including reexaminations, interferences, oppositions, inventorship related matters, and any other ex parte or inter partes matters (e.g., inter partes review petitions) originating or conducted in a patent office.

1.11 "**Patent Rights**" means The Regents' interest in: (i) the patents and patent applications expressly identified in **Appendix A**; (ii) any divisions and continuations of any patent application or patent identified in subpart (i) above; (iii) any continuation-in-part applications of any patent application or patent identified in subparts (i) or (ii) above (but solely to the extent of those claims that are both entirely supported by the specification and entitled to the priority date of any patent application or patent identified in subparts (i) and (ii) above); (iv) any foreign counterparts of a patent application or patent identified in subparts (i)-(iii) above; and (v) any patents issuing from any patent application identified in subparts (i)-(iv), including reissues, substitutions and patent extensions.

1.12 "**Regulatory Cause**" means a delay in the completion of a regulatory stage Development Milestone that is directly caused by the FDA (or other applicable regulatory authority) either (a) putting a clinical hold on a clinical study involving a Licensed Product that Licensee or Sublicensee is developing pursuant to this Agreement, or (b) requiring additional data relating to a Licensed Product that Licensee or a Sublicensee is developing pursuant to this Agreement was outside that agreed upon with the FDA (or other applicable regulatory authority) in any pre-submission meeting in a material or significant respect and is based on FDA (or other applicable regulatory authority) guidelines or regulations and such guidelines or regulations were only implemented after initiation of a human clinical trial for such Licensed Product, provided, however, that with respect to (a)-(b), (i) such delay came to exist despite Licensee's use of Commercially Reasonable Efforts to avoid such delay, (ii) such delay is not due in any material respect to Licensee's actions or inactions that were counter to the guidance provided to Licensee or otherwise published by the FDA (or other applicable regulatory authority), and (iii) such delay is not due in any material respect to Licensee's failure to provide data to the FDA (or other applicable regulatory authority) in a form, amount and quality commonly used in the pharmaceutical industry or to undertake preclinical and clinical development in a form and of a quality that would be commonly used in the pharmaceutical industry.

1.13 "**Sublicensing Income**" means any consideration (including, without limitation, any licensing or optioning fees, or license maintenance fees, or milestone payments, and fair market value of any non-cash consideration) received by, or payable to, Licensee from any Sublicensee, under or on account of a Sublicense. Sublicensing Income excludes earned royalty payments but only to the extent such royalty payments are calculated using the same sales that generated payment of an Earned Royalty to The Regents pursuant to Section 4.3. Sublicensing Income also excludes (a) income received by Licensee as payment or reimbursement for research services

rendered after execution of the Sublicense at fair market value conducted by or for Licensee, including costs of materials, equipment or clinical testing to the extent documented, invoiced and actually paid, (b) amounts received by the Licensee as the purchase price, at fair market value, for equity securities (including stock of whatever class or series, and including the purchase price for warrants and the exercise price under such warrants, or as convertible debt, and the like) of the Licensee; and (c) reimbursements to the Licensee of out-of-pocket patent prosecution costs actually incurred by the Licensee (provided amounts received in excess of the Patent Costs Licensee has paid to The Regents pursuant to this Agreement will be treated as Sublicensing Income). For clarity, any amounts received in excess of fair market value (in relation to (a) and (b)) or the amount of costs actually incurred by Licensee (in relation to (c)) will be deemed to constitute Sublicensing Income.

The Regents acknowledges Licensee (or its Sublicensees) may enter into agreements or transactions with a Sublicensee at fair market value that are distinct and independent from the Sublicense they separately enter into with such Sublicensee, e.g., debt financing agreement ("**Independent Deal**"). So long as such Independent Deal does not dilute, divert, conceal or misrepresent the amount of consideration paid to the Licensee (or such Sublicensee) in consideration for a Sublicense, and is not in exchange for any right or license granted in relation to the Patent Rights, The Regents agree consideration received pursuant to such Independent Deal will not constitute Sublicensing Income.

1.14 "**Valid Claim**" means (a) any issued claim in the Patent Rights that has not irrevocably: (i) expired; (ii) been disclaimed, cancelled or superseded, or if cancelled or superseded, has not been reinstated; and (iii) been revoked, held invalid, or otherwise declared unenforceable or not allowable by a tribunal or patent authority of competent jurisdiction over such claim in such country, in all cases from which no further appeal has or may be taken, and (b) any claim of a pending patent application in the Patent Rights that has not been irrevocably abandoned or finally rejected without the possibility of appeal or re-filing, provided that a claim within a patent application that has been pending for more than [***] from the date of issuance of the first substantive office action (e.g., a restriction requirement will not be deemed substantive) received with respect to such claim on a per country basis shall no longer be a Valid Claim unless and until such claim becomes an issued claim of an issued patent, in which case such claim will be deemed a Valid Claim for the purposes of this Agreement retroactively from the date it ceased being a Valid Claim.

2. GRANT

2.1 License. Subject to the limitations and other terms and conditions set forth in this Agreement, including the limitations outlined in Section 2.2 below, The Regents hereby grants to Licensee an exclusive license under the Valid Claims of the Patent Rights in the Licensed Territory, and a nonexclusive license with respect to the Associated Technology, to make, use, sell, offer for sale and import Licensed Products in the Field of Use.

The licenses granted to Licensee hereunder shall automatically extend to Licensee's Affiliates, but only during the period such entity satisfies the definition of Affiliate. As a licensee of Patent Rights under this Agreement, Affiliates shall have all of the same rights and obligations, financial and otherwise, that Licensee has under this Agreement. Acts, omissions and liabilities of an Affiliate are considered to be those of Licensee under this Agreement and Licensee is responsible and liable for all such acts, omissions and liabilities, including without limitation payment to The Regents of royalties or other consideration due to The Regents hereunder.

2.2 License Conditions. The license granted in Section 2.1 is subject to the following:

A. The Regents expressly reserves the right for itself and other nonprofit and academic research institutions to use Patent Rights and Associated Technology for (i) educational and non-commercial research purposes (which shall be construed to include clinical research and research sponsored by commercial entities), and (ii) to publish results arising therefrom. For clarity, so long as Licensee's license to the Patent Rights remains exclusive, The Regents will not have the right to grant a license to the Patent Rights to another commercial entity that conflicts with the license granted to Licensee pursuant to Section 2.1.

B. The Regents' grant to the U.S. Government of a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States the invention claimed by the Patent Rights throughout the world. Licensee agrees (and will require all Sublicensees to agree in writing) that, unless a valid waiver is obtained from the applicable funding agency at Licensee's written request, Licensee's exclusive right to use or sell any Licensed Products in the United States is subject to the obligation that any Licensed Products will be manufactured substantially in the United States, to the extent required by 35 U.S.C § 204 and applicable regulations of Chapter 37 of the Code of Federal Regulations.

3. SUBLICENSES

3.1 Permitted Sublicensing. The Regents also grants to Licensee the right to sublicense to third parties through four tiers, provided that Licensee may request that The Regents approve additional tiers, which approval will not be unreasonably withheld, and any Sublicense granted between Licensee and its Affiliates or independent contractors, including contract research, development and manufacturing organizations (CRO's, CMO's), will not count as a "tier" for the purposes of calculating the four-tier limitation) the rights licensed to Licensee hereunder so long as Licensee's rights remain exclusive (each, a "**Sublicense**" and each such third party that receives a Sublicense "**Sublicensee**"). All Sublicenses must be in writing and will be subject to, and contain terms consistent with, the terms in this Agreement, including, without limitation, the provisions contained in Articles 2.2 (License Conditions), 3 (Sublicenses), 4.4 (Validity Challenge), 7 (Books and Records), 9 (Use of Names and Trademarks), 10 (Limited Warranty and Liability), 12 (Patent Marking), 13 (Patent Infringement), 14 (Indemnification), 18 (Compliance with Laws), etc. For clarity, Licensee will be obligated to pay Earned Royalties on its Sublicensees' Net Sales irrespective of whether its Sublicensees pay royalties to Licensee. For the purposes of this Agreement, the operations of all Sublicensees will be deemed to be the operations of Licensee, for which Licensee will be responsible and liable.

3.2 Sublicense Requirements. Licensee must provide The Regents with a copy of each Sublicense issued, including any agreements and amendments executed in relation thereto, within thirty (30) days of its execution, and shall collect and guarantee payment of all payments, due to The Regents as a result of such Sublicenses.

3.3 Sublicenses Upon Termination. If this Agreement is terminated for any reason, at the option of the applicable Sublicensee, all outstanding Sublicenses not in default will be assigned by Licensee to The Regents (to the extent The Regents is legally, contractually and, per its policies (is able to accept such assignment (the phrase "policies" understood as broad, Regents-wide restrictions on assignments to certain classes of companies) provided that such assignment shall not place the Regents in a conflict of commitment**). Prior to any such assignment such Sublicensees shall furnish to The Regents the completed contact information form attached hereto as **Appendix C**. The assigned Sublicenses will remain in full force and effect with The Regents as the licensor or sublicensor instead of Licensee, but the duties of The Regents under the assigned Sublicenses will not be greater than the duties of The Regents under this Agreement, and the rights of The Regents under the assigned

Sublicenses will not be less than the rights of The Regents under this Agreement, including all financial consideration and other rights of The Regents. The Regents may, at The Regents' sole discretion, amend such outstanding Sublicenses to contain the terms and conditions found in this Agreement. **Notwithstanding the phrase "contractually" or "per its policies," if the Sublicensee is a reputable pharmaceutical or biopharmaceutical company whose stock is traded on a public exchange in either the U.S. or Europe and who had either annual worldwide revenues of at least one hundred million dollars ($100,000,000) in the calendar year prior to the calendar year in which such assignment is to take place or unrestricted capital of at least two hundred million dollars ($200,000,000) as of the date of assumption, then The Regents agree that assumption of the applicable Sublicense will not be withheld on this basis alone. For the avoidance of doubt, Licensee may also request in writing that The Regents pre-approve a given proposed Sublicensee as constituting an entity that The Regents would be able to accept per this provision (such assignee a "**Pre-Approved Assignee**"), and The Regents may, in its sole disretion, agree to provide such written pre-approval to Licensee.

4. CONSIDERATION

4.1 License Fee. In partial consideration for the License, Licensee will pay to The Regents a license issue fee of [***] within sixty (60) days of the Effective Date. This fee is non-refundable and is not an advance against royalties.

4.2 License Maintenance Fee. Licensee must pay to The Regents the license maintenance fee set forth below beginning on the [***]-year anniversary date of the Effective Date and continuing annually on each anniversary date of the Effective Date ("**License Maintenance Fee**") until Licensee achieves its First Commercial Sale and commences paying Minimum Royalties hereunder. License Maintenance Fees are non-refundable and are not an advance against royalties.

[***]	[***]
[***]	[***]

4.3 Earned Royalty. Licensee must pay to The Regents the following royalty for the corresponding Net Sales amounts calculated annually (each an "**Earned Royalty**"):

Net Sales (applied on a per calendar year basis)	**Royalty rate**
Up to [***]	[***]
Between [***] and [***]	[***]
Between [***] and [***]	[***]
Above [***]	[***]

For clarity, the Net Sales taken into account for royalty rate tier determination are with respect to total global amount of Net Sales. For example, if global Net Sales exceed One Hundred Million Dollars in a calendar year, Net Sales above that amount will incur a higher royalty rate, regardless of where the sale has occurred.

This royalty rate shall be reduced to [***] of Net Sales with respect to Licensed Products that are Licensed Products per Section 1.6(ii), but are not Licensed Products per Section 1.6(i). Earned Royalties hereunder shall be computed on a quarterly basis for the quarters ending March 31st, June 30th, September 30th, and December 31st of each calendar year and shall be due and payable at the same time the royalty reports are due under Section 6.2 for such quarter.

If Licensee (or any Sublicensee or any Affiliate, as applicable) after the Effective Date (and for clarity not with respect to any third party licenses it has executed prior to the Effective Date) is obligated to pay a non-Affiliate third party (other than The Regents) royalties on net sales ("Third Party Royalty") in consideration for patent rights owned or controlled by such non-Affiliate third party without a license to which Licensee (or a Sublicensee, or an Affiliate as applicable) may in Licensee's (or such Sublicensee's or Affiliate's, as applicable) judgment reasonably be considered to infringe or misappropriate such third party intellectual property rights in order to use or practice the Patent Rights, then Licensee will have the right, upon Licensee's (or a Sublicensee's, or an Affiliate's as applicable), execution of a license with such third party for such third party intellectual property rights, to credit fifty percent (50%) of any earned royalty payment made to such third party in any given year in consideration for such third party intellectual property rights, against the Earned Royalty due The Regents under this Agreement, provided that:

a) The sum of such Third Party Royalty rate and the Earned Royalty rate set forth in this Agreement is equal to or greater than [***] of Net Sales in the affected portion of the applicable Licensed Territory;

b) On an ongoing basis and prior to reduction of any Earned Royalty due The Regents under this Agreement for a given calendar quarter, Licensee first provides written evidence to The Regents of Licensee's (or any Sublicensee's, or Affiliate's as applicable), royalty obligations to such third party for such calendar quarter demonstrating that such royalty obligation is in consideration for patent rights owned or controlled by such non-Affiliate third party without a license to which Licensee (or any Sublicensee, or Affiliate of Licensee or any Sublicensee as applicable), may reasonably be considered to infringe or misappropriate such third party patent rights in the manufacture, use, import, offer for sale, or sell of a Licensed Product; and

c) In no event shall royalties or other amounts due to The Regents under this Agreement in any reporting period be so reduced to less than [***] of the amount that would otherwise be due The Regents under this Agreement; and

d) In no event may may Licensee apply the anti-royalty stacking provision set forth in this Article 4.3 of this Agreement to the Net Sales of a Licensed Product wherein the royalty owed to the third party with respect to such Licensed Product is in relation to the Combination Product Component of the Licensed Product.

4.4 Validity Challenge. If Licensee or a Sublicensee, itself or through a third party, institutes any proceeding that contests the validity of any Patent Right during the term of this Agreement, Licensee agrees to pay to The Regents, directly and not into any escrow or other account, all royalties and other amounts due in view of Licensee's and its Sublicensees' activities under this Agreement during the period of challenge and The Regents' attorneys fees in defending such action. Should the outcome of such contest determine that any challenged patent claim is valid, Licensee (or its Sublicensee, as applicable) will thereafter, and for the remaining term of this

Agreement, pay a royalty rate of [***] the royalty rate specified above and the entirety of The Regents' legal (including attorney) fees and costs incurred during such proceeding. For clarity, in the case wherein a Sublicensee challenges the validity of the Patent Rights, so long as Licensee did not directly or indirectly induce, encourage, or otherwise assist such Sublicensee in its challenge of the Patent Rights, then Licensee's royalty rate will not be tripled per the foregoing sentence and Licensee will not be obligated to pay for The Regents' attorneys fees in defending such action against a Sublicensee (provided that, if the challenging Sublicensee fails to do so Licensee must terminate the applicable Sublicense).

4.5 Minimum Annual Royalty. Licensee must pay to The Regents the following minimum annual royalties ("**Minimum Annual Royalties**") on or before February 28 of each calendar year ("**CY**") following the calendar year in which Licensee achieves a First Commercial Sale and continuing for the remaining term of this Agreement thereafter. The Minimum Annual Royalty will be credited against the Earned Royalty due and owing with respect to Net Sales made during the calendar year in which such Minimum Annual Royalties were paid.

[***]	[***]
[***]	[***]

4.6 Sublicensing Income. Licensee will pay to The Regents the following shares of all Sublicensing Income:

(i) [***] of all Sublicensing Income received with respect to any Sublicenses executed prior to the first human patient being dosed with a Licensed Product in a phase 1 clinical trial;

(ii) [***] of all Sublicensing Income received with respect to any Sublicenses executed concurrently with or after the first human patient is dosed in a phase 1 clinical trial but before the first patient is dosed with a Licensed Product in a phase 2 clinical trial; and

(iii) [***] of all Sublicensing Income received with respect to any Sublicenses executed concurrently with or after the first human patient is dosed with a Licensed Product in a phase 2 clinical trial.

Sublicensing Income may not be prorated when the Patent Rights are bundled with other intellectual property, without The Regents' prior written consent. For the avoidance of doubt, all payments and consideration that Licensee or a Sublicensee receives as a result of its exercise of its rights to the Patent Rights will be accounted for by Licensee either in the form of an Earned Royalty under Section 4.3 or as Sublicensing Income under this Section

4.7 Milestone Payments. For each Licensed Product, Licensee must make the following payments ("**Milestone Payments**") to The Regents within thirty (30) days of Licensee (or its Affiliate or Sublicensee) achieving the Development Milestone indicated below. For purposes of clarity such Milestone Payments are due from Licensee irrespective of whether the associated Development Milestone listed below was reached by Licensee itself or by a Sublicensee or by a third party acting on behalf of Licensee or a Sublicensee.

(i) [***] upon achieving Development Milestone defined by Section 5.2.D.

(ii) [***] upon achieving the Development Milestone defined by Section 5.2.E.

(iii) [***] upon approval of Licensed Product by EMA.

4.8 Payment Terms. All consideration due The Regents will be payable and will be made in United States dollars by check payable to "The Regents of the University of California" or by wire transfer to an account designated by The Regents, provided The Regents may assign its interest in any consideration it is to receive pursuant to this Agreement to another entity. Licensee is responsible for all bank or other transfer charges. When Licensed Products are sold for monies other than United States dollars, the Earned Royalties and other consideration will first be determined in the foreign currency of the country in which such Licensed Products were sold and then converted into equivalent United States dollars. The exchange rate will be the average exchange rate quoted in the *Wall Street Journal* during the last thirty (30) days of the reporting period.

(i) **Taxes**. Any tax for the account of The Regents required to be withheld by Licensee under the laws of any foreign country must be promptly paid by Licensee for and on behalf of The Regents to the appropriate governmental authority. Licensee will use its best efforts to furnish The Regents with proof of payment of any tax. Licensee is responsible for all bank transfer charges. All payments made by Licensee in fulfilment of The Regents' tax liability in any particular country will be credited against fees or royalties due The Regents for that country.

(ii) **Interest**. In the event that monies are not received by The Regents when due, Licensee will pay to The Regents interest at a rate of ten percent (10%) simple interest per annum. Such interest will be calculated from the date payment was due until actually received by The Regents. Such accrual of interest will be in addition to and not in lieu of, enforcement of any other rights of The Regents due to such late payment.

4.9 Participation Rights. If Licensee proposes to sell any equity securities or securities that are convertible into equity securities of Licensee, then The Regents and/or its Assignee (as defined below) will have the right to purchase up to [***]of the securities issued in each offering on the same terms and conditions as are offered to the other purchasers in each such financing. Licensee will provide thirty (30) days advance written notice of each such financing, including reasonable detail regarding the terms of the financing. The term "Assignee" means (a) any entity to which The Regents' participation rights under this Section have been assigned either by The Regents or another entity, or (b) any entity that is controlled by The Regents. This paragraph shall survive the termination of this Agreement.

4.10 Equity. As additional consideration for this Agreement, Licensee shall, within thirty (30) days of The Regents' execution and delivery to Licensee of a Stock Issuance Agreement in substantially the form attached hereto as Appendix D, issue and deliver to The Regents a number of shares of common stock of Licensee as set forth in the Stock Issuance Agreement.

4.11 Reimbursement for material transfer. Licensee will also reimburse The Regents for any reasonable out of pocket costs incurred in relation to preparing and delivering any materials constituting a part of Associated Technology within thirty (30) days of receipt of an invoice from The Regents.

4.12 As part of its public mission to bring products to the marketplace, UCLA strives to enable underserved populations, which have limited access to adequate quantities of medical innovations arising from UCLA's laboratories, to have access to these innovative products. Licensees are encouraged to consider these populations' interests when marketing and selling Licensed Products.

5. COMMERCIAL DILIGENCE

5.1 Development of Licensed Products. Licensee, upon execution of this Agreement, will use Commercially Reasonable Efforts to (a) diligently proceed with the development and manufacture (directly or through a contracted third party) of Licensed Products and (b) after obtaining applicable regulatory approval, market and sell the Licensed Products in quantities sufficient to meet the market demands therefor. Licensee or a Sublicensee will use Commercially Reasonable Efforts to obtain all necessary governmental approvals in each country where Licensed Products are manufactured, used, sold, offered for sale or imported.

5.2 Development Milestones. On or before the dates indicated below, Licensee will achieve each of the following development milestones with respect to a Licensed Product ("**Development Milestones**"). If Licensee fails to achieve a Development Milestone by the deadline set forth below, then The Regents has the right and option, at its sole discretion, to either terminate this Agreement or reduce Licensee's exclusive license to a nonexclusive license, under the terms set forth in Section 8 (LIFE OF THIS AGREEMENT) including The Regents obligation to first provide notice and the opportunity to cure as specified in Section 8.4. This right, if exercised by The Regents, supersedes the rights granted in Section 2 (GRANT).

A. Submit to the U.S. Food and Drug Administration (FDA) (or other applicable regulatory authority) an Investigational New Drug application for a Licensed Product by [***] .

B. Dose a first human patient in a phase 1a clinical trial by [***].

C. Dose a first human patient in a phase 1b or phase 2 clinical trial by [***].

D. Dose a first human patient in a phase 3 clinical trial by [***].

E. Receive FDA (or other applicable regulatory authority) approval of Licensed Product by [***].

F. Achieve a First Commercial Sale of a Licensed Product within [***] after receipt of FDA approval.

If the completion of any of the Development Milestones above is delayed beyond the corresponding deadline solely because of the existence of a Regulatory Cause, and Licensee sends to The Regents a request in writing for an extension that sets forth the basis for the delay and provides copies of documents and correspondence from the FDA supporting Licensee's assertion that a Regulatory Cause exists, then The Regents will consider in good faith consenting, which consent will not be unreasonably withheld, to an extension of such Development Milestone once for a maximum of a [***] , or so long as such Regulatory Cause exists, whichever is shorter. Notwithstanding the foregoing, however, if Licensee provides The Regents with a written representation from its legal counsel that such Regulatory Cause would similarly prevent any other potential licensee of the Patent Rights from further developing Licensed Products, then so long as Licensee is in good standing with respect to its obligations owed hereunder and, in good faith, requests an extension, The Regents agrees to extend such [***] cap to a total of [***], which may be (upon request from Licensee) further extended by The Regents in its sole discretion.

If the completion of any of the Development Milestones above is delayed beyond the corresponding deadline solely because of negative study results pertaining to the safety or efficacy of a Licensed Product, and Licensee (or its Sublicensee) elects to terminate development of a Licensed Product and restart development using a backup compound (**"Backup Cause"**), then upon a written request by Licensee to The Regents setting forth the basis for the delay, the parties agree to negotiate in good faith for a period of [***]to amend this Agreement with a new Development Milestone timeline ,usual and customary for the development of drug candidates of a comparable drug class and for a pharmaceutical or biopharmaceutical company of Licensee's or Sublicensee's comparable resources and expertise.

If the Licensee in unable to meet a due Development Milestone for any reason other than Regulatory Cause, Licensee may extend the Development Milestones deadlines set forth above in [***] increments, but not more than [***]in total across all Development Milestones, by making a [***] to The Regents for the first [***] Development Milestones deadline extension, and [***] payment for the [***]each, with the [***]extension being the last allowable extension (each such milestone extension a "**Paid Milestone Extension**"). In the event of any extension, the deadlines for meeting any later occurring Development Milestones will be similarly extended.

6. PROGRESS AND ROYALTY REPORTS

6.1 Progress Reports. Beginning on September 30 2020, and continuing semiannually thereafter, Licensee will complete a progress report form. In addition to and conjunction with such completed form, Licensee will provide a detailed written report to The Regents conveying Licensee's (and any Sublicensees') activities related to this Agreement. Such report will include information sufficient to enable The Regents to satisfy reporting requirements of the U.S. Government and to ascertain progress by Licensee toward meeting this Agreement's diligence requirements set forth in Section 5 (Commercial Diligence). Each report will contain at least the following information: (a) progress toward commercialization of Licensed Products, including work completed, (b) key scientific discoveries, (c) summary of work in progress, (d) current schedule of anticipated events or milestones, (e) market plans for introduction of Licensed Products, and (f) significant corporate transactions involving Licensed Products. Within thirty (30) days of The Regents' request, Licensee will provide The Regents sufficient documented evidence from its (or its Sublicensees, as applicable) books and records to sufficiently support any assertions made by Licensee in its progress reports.

6.2 Royalty Reports. Beginning with the First Commercial Sale and continuing for the life of this Agreement, Licensee will make quarterly royalty reports to The Regents on or before each February 28, May 31, August 31 and November 30 of each year. Each royalty report will cover Licensee's most recently completed calendar quarter and will at least the information identified in the Royalty Report attached hereto as **Appendix B**.

6.3 Entity Status. Licensee will keep The Regents informed of the large/small business entity status (as defined by the United States Patent and Trademark Office) of itself and its Sublicensees.

7. BOOKS AND RECORDS

7.1 Accounting. Licensee must keep, and will cause its Sublicensees to keep, accurate financial and development books and records showing all Licensed Products in development, manufactured, used, sold, leased, transferred, provided, or otherwise disposed of, and any other records necessary to affirm compliance with the terms of this Agreement. Books and records must be preserved for at least six (6) years from the date of the royalty payment to which they pertain.

7.2 Auditing. Books and records kept in accordance with Section 7.1 must be open to inspection by an accounting firm selected by The Regents at reasonable times and at a U.S. location, no more than one time in any twelve (12) month period, and solely to determine the accuracy of the royalty reports and other amounts owed pursuant to this Agreement. The Regents will bear the fees and expenses of examination but if an error in royalties of more than seven percent (7%) of the total royalties due for any year is discovered in any examination then Licensee will bear the fees and expenses of that examination and will remit such underpayment to The Regents within thirty (30) days of the examination results.

8. LIFE OF THIS AGREEMENT

8.1 Term. Unless otherwise terminated by operation of law, Section 8.2 (Bankruptcy), or by acts of the parties in accordance with the terms of this Agreement, this Agreement will remain in effect with respect to the Patent Rights from the Effective Date until the expiration or abandonment of the last of the Patent Rights licensed

hereunder with respect to the Patent Rights ("**Patent Rights Term**"), and with respect to the Associated Technology from the Effective Date until the earlier of (i) twenty (20) years after the FCS of a Licensed Product or (ii) ten (10) years after the end of the Patent Rights Term ("**Associated Technology Term**"). The termination or expiration of this Agreement will not relieve Licensee of its obligation to pay any fees, royalties or other payments owed to The Regents at the time of such termination or expiration and will not impair any accrued right of The Regents, including the right to receive Earned Royalties in accordance with Section 4 (Consideration). Licensee may terminate its obligations under this Agreement with respect to Associated Technology prior to the end of the Associated Technology Term only if it certifies in writing that it has destroyed and ceased all use of the Associated Technology, as well as sale or use of any products or results incorporating and/or made through the use of the Associated Technology. Upon natural expiration (i.e., not in the case of earlier termination) of the end of the Associated Technology Term, and so long as Licensee is in good standing with respect to its obligations under this Agreement, Licensee's license to the Associated Technology granted pursuant to Section 2.1 will convert to paid-up and royalty free.

8.2 Bankruptcy. In the event of a bankruptcy or insolvency, assignment of this Agreement is only permitted to a party that can provide adequate assurance of future performance, including diligent development and sales of Licensed Product.

8.3 Surviving Provisions. Any termination or expiration of this Agreement will not affect the rights and obligations set forth in at least the following Sections, as well as any other provisions which by their nature would be reasonably expected to survive termination: Sections 1 (Definitions); 3.3 (Sublicense Termination); 4.10 (Equity); 7 (Books and Records); 8.7 (Grant Back); 9 (Use of Names and Trademarks); 10 (Limited Warranty and Liability); 14 (Indemnification); 17 (Governing Law); and 19 (Confidentiality).

8.4 Termination by The Regents. If Licensee fails to perform or violates any term of this Agreement or fails to timely pay any amount when due then The Regents may give written notice of default ("**Notice of Default**") to Licensee. If Licensee fails to repair the default within ninety (90) days of the effective date of Notice of Default, The Regents may terminate this Agreement and its licenses by a second written notice ("**Notice of Termination**"). If a Notice of Termination is sent to Licensee, this Agreement will automatically terminate on the effective date of that notice.

8.5 Termination by Licensee. Licensee may terminate this Agreement at any time by providing a notice of termination to The Regents with a statement explaining the reason for termination, which termination will be effective sixty (60) days from the date such termination notice is sent by Licensee.

8.6 Disposition of Licensed Products on Hand Upon Termination. Upon termination of this Agreement, unless this Agreement was terminated by The Regents based on Licensee's failure to timely pay financial obligations owed pursuant to this Agreement, Licensee may continue to sell any previously made Licensed Products during the six (6) month period immediately following the effective date of the termination of this Agreement; provided that, in such case, Licensee must continue to fulfill all obligations associated therewith as if this Agreement had not terminated, including the obligation to pay Earned Royalties on the sale of such Licensed Products and submit royalty reports per the due dates required under this Agreement.

8.7 Grant Back. Upon termination of this Agreement by The Regents for cause as a result of Licensee's bankruptcy or insolvency or because Licensee ceases to exist, Licensee shall grant The Regents a non-exclusive, irrevocable, perpetual, fully paid-up, sublicensable, worldwide license to all inventions, products, materials, methods, processes, techniques, know-how, data and information discovered or developed in the course of or arising from Licensee's development and commercialization of the Patent Rights ("**Developments**") under this Agreement, but solely to the extent Licensee is legally and contractually able to grant such a license and use of such Developments is necessary in order to practice the Valid Claims of the Patent Rights.

9. USE OF NAMES AND TRADEMARKS

9.1 Use of Name. Nothing contained in this Agreement will be construed as conferring any right to either party to use in advertising, publicity or other promotional activities any name, trade name, trademark or other designation of the other party (including a contraction, abbreviation or simulation of any of the foregoing). The Regents may list Licensee's name as a licensee of technology from The Regents without further identifying the technology. Unless required by law or unless the required authorizations are obtained (contact adminvc@ucla.edu for more information), the use by Licensee of the name "The Regents of the University of California" or the name of any campus of the University of California in advertising, publicity or other promotional activities is expressly prohibited.

10. LIMITED WARRANTY AND LIABILITY

10.1 The Regents warrants to Licensee that it has the lawful right to grant this license. Except as expressly set forth in this Agreement, this license and the associated Patent Rights and Licensed Products and Associated Technology are provided by The Regents **WITHOUT WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY OF ANY KIND, EXPRESS OR IMPLIED. THE REGENTS MAKES NO EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY THAT USE OR COMMERCIALIZATION OF THE PATENT RIGHTS OR LICENSED PRODUCTS OR ASSOCIATED TECHNOLOGY WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK OR OTHER RIGHTS**.

10.2 This Agreement does not express or imply (a) a warranty or representation as to the validity, enforceability, or scope of any Patent Rights or Associated Technology; (b) a warranty or representation that anything made, used, sold, offered for sale, imported or otherwise exploited under any license granted in this Agreement is or will be free from infringement of patents, copyrights, or other rights of third parties; (c) an obligation on behalf of The Regents to bring or prosecute actions or suits against third parties for patent infringement; (d) by implication, estoppel or otherwise, confer any license or rights under any patents or other rights of The Regents other than Patent Rights, regardless of whether such patents are dominant or subordinate to Patent Rights; or (e) obligate The Regents to furnish any advancements, developments, or other improvements to the Patent Rights which are not entitled to the priority dates of Patent Rights, or know-how, technology or information not provided in Patent Rights or Associated Technology.

10.1 OTHER THAN LICENSEE'S OBLIGATION UNDER SECTION 14 (INDEMNIFICATION), NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY FOR ANY LOST PROFITS, COSTS OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST BUSINESS, ENHANCED DAMAGES FOR INTELLECTUAL PROPERTY INFRINGEMENT OR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR OTHER SPECIAL DAMAGES SUFFERED BY THE OTHER PARTY (AND IN THE CASE OF LICENSEE, BY ITS SUBLICENSEE AND ITS AFFILIATES)ARISING OUT OF OR RELATED TO THIS AGREEMENT FOR ALL CAUSES OF ACTION OF ANY KIND (INCLUDING TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY AND BREACH OF WARRANTY) EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE REGENTS WILL NOT BE LIABLE FOR ANY DIRECT DAMAGES SUFFERED BY LICENSEE, SUBLICENSEES, JOINT VENTURES, OR AFFILIATES ARISING OUT OF OR RELATED TO PATENT RIGHTS TO THE EXTENT ASSIGNED OR LICENSED BY THE REGENTS' INVENTORS TO THIRD PARTIES.

11. PATENT FILING, PROSECUTION AND MAINTENANCE

11.1 Ownership and Prosecution. The Patent Rights will be held in the name of The Regents and obtained with counsel of The Regents' choice. The Regents will use good faith efforts to ensure Licensee receives copies of all correspondence filed with and received from the applicable patent office (e.g., patent applications, office actions, office action responses, etc.) during the term of the Agreement. While The Regents will control all Patent Actions and all decisions with respect to Patent Actions, it will consider any comments or suggestions by Licensee with respect thereto. Licensee has the right to request Patent Actions via a written request to The Regents ninety (90) days prior to the deadline set by the patent office in the territory such Patent Action is to take place (a "**Patent Prosecution Request**"). The Regents shall use all reasonable efforts to amend any patent application to include claims reasonably requested by the Licensee to protect the products contemplated to be sold under this Agreement and to file and prosecute patents in foreign countries indicated by and paid for by Licensee. In addition, provided that Licensee is in compliance with its obligations in Section 11.2, The Regents will undertake all patent actions requested pursuant to a valid Patent Prosecution Request (excluding any request to undertake any action that The Regents or its counsel determines would be adverse to The Regents such as, for example, a request to narrow any claim of any patents licensed hereunder).

11.2 Past & Ongoing Patent Costs. Licensee will bear all out-of-pocket costs incurred by The Regents for Patent Actions ("**Patent Costs**"). Licensee must reimburse to The Regents Patent Costs incurred prior to the term of this Agreement ("**Past Patent Costs**") within thirty (30) days of Licensee's receipt of an invoice from The Regents. As of the Effective Date, Past Patent Costs total approximately[***]. With respect to Patent Costs incurred during the term of this Agreement ("**Ongoing Patent Costs**"), Licensee is required to pay in advance The Regents patent counsel's estimated costs for undertaking Patent Actions that occur during the term of this Agreement before The Regents authorizes its patent counsel to proceed ("**Advanced Payment**"). The absence of this Advanced Payment will be deemed to be an election by Licensee not to secure the patent rights associated with the specific phase of patent prosecution in such territory, and such patent application(s) and patent(s) will not be part of the Patent Rights and therefore not be subject to this Agreement, and Licensee will have no further rights or license to them. At The Regents' sole discretion, rather than requiring an Advanced Payment, The Regents may (1) bill Licensee for Ongoing Patent Costs after such amounts are incurred, in which case payment will be due to The Regents within thirty (30) days of Licensee's receipt of an invoice from The Regents, or (2) have Ongoing Patent Costs directly billed to Licensee by The Regents' patent counsel.

11.3 Termination of Obligations & Rights. Licensee may terminate its license with respect to any or all of Patent Rights by providing written notice to The Regents ("**Patent Termination Notice**"). Termination of Licensee's obligations with respect to such patent application or patent will be effective sixty (60) days after receipt of such Patent Termination Notice by The Regents. In addition, if Licensee fails to timely (i) provide a Patent Prosecution Request pursuant to Section 11.1, or (ii) pay for any Patent Costs as required by Section 11.2, then The Regents shall have the right to terminate this Agreement with respect to the applicable patent application(s) and patent(s) (subject to Licensee's option to cure such breach pursuant to Section 8.4). For the avoidance of doubt immediately effective upon such termination, Licensee will have no further right or license to such patent applications and patents and Licensee will remain liable for any Patent Costs incurred prior to such termination with respect to such patent applications and patents.

11.4 Patent Extensions: Licensee will apply for an extension of the term of any patent included within the Patent Rights, if appropriate, under the Drug Price Competition and Patent Term Restoration Act of 1984 and/or similar regulations or laws in Europe, Japan or other foreign countries; provided, however, that such requirement shall not apply if Licensee, acting reasonably and in good faith, determines that seeking an extension of the term for another patent owned or licensed by Licensee would provide a materially longer patent protection coverage for the applicable Licensed Product. Licensee will prepare all documents and The Regents agrees to execute the documents and to take additional action as Licensee reasonably requests in connection therewith. Licensee will be liable for all costs relating to such application. If either party (in the case of The Regents, the licensing officer responsible for administration of this Agreement) receives notice pertaining to the infringement or potential infringement of any issued patent included with Patent Rights under the Drug Price Competition and Patent Term Restoration Act of 1984 (and/or similar foreign regulations or laws) then that party will within ten (10) days notify the other party after receipt of such notice of infringement.

12. PATENT MARKING

12.1 Licensee will mark all Licensed Products or their containers (or packaging or a product website) in accordance with the appropriate patent number reference(s) in compliance with the requirements of 35 U.S.C. § 287.

13. PATENT INFRINGEMENT

13.1 Infringement Notice. In the event either party learns of infringement of potential commercial significance of any Patent Right, such party will provide the other party with written notice, including evidence of such infringement, if available ("**Infringement Notice**"). Licensee will not notify such infringer regarding such potential infringement until receiving The Regents' written permission, which permission will not be unreasonably withheld. For the avoidance of doubt, if Licensee breaches the foregoing restriction and a declaratory judgment action is filed by such infringer against The Regents, then as The Regents' sole and exclusive remedy for such breach Licensee will reimburse The Regents for The Regents' out of pocket costs in defending the Patent Rights as a result of such declaratory judgment. Both The Regents and Licensee will use their diligent efforts to cooperate with each other to terminate such infringement without litigation.

13.2 Licensee-Initiated Suit and The Regents' Joinder. If infringing activity of potential commercial significance by the infringer has not been abated within thirty (30) days following the date the Infringement Notice takes effect, then Licensee shall have the first right to institute suit for patent infringement against the infringer. The Regents may voluntarilyjoin such suit but may not otherwise commence suit against the infringer for the acts of infringement that are the subject of Licensee's suit or any judgment rendered in that suit. Licensee may not join The Regents as a party in suit initiated by Licensee without The Regents' prior written consent. If The Regents joins a suit initiated by Licensee, then Licensee will pay any costs incurred by The Regents arising out of such suit, including but not limited to, any legal fees of counsel that The Regents selects and retains to represent it in the suit. If The Regents refuses to join a suit initiated by Licensee in a Major Territory despite being deemed a necessary party to such suit by a court of competent jurisdiction in such Major Territory, all payments due The Regents under this Agreement (except those pertaining to patent cost reimbursement), including all royalties, License Maintenance Fees, Minimum Annual Royalties and other payments, shall be reduced by fifty percent (50%) for so long as the infringement by the third party continues unabated in such Major Territory but only to the extent that such infringement in such Major Territory is commercially-significant. For purposes hereof, "**Major Territory**" means any and all of the United States of America, any member state of the European Patent Convention, Canada, Australia, China and Japan.

13.3 The Regents-Initiated Suit. If, within a hundred and twenty (120) days following the date the Infringement Notice takes effect, infringing activity of potential commercial significance by the infringer has not been abated and if Licensee has not brought suit against the infringer, then The Regents may institute suit for patent infringement against the infringer. If Licensee was unable to pursue an alleged infringer as a direct result of The Regents' refusal to join as a party to a suit initiated by Licensee pursuant to Section 13.2, then The Regents acknowledges and agrees it is prohibited from pursuing such alleged infringer pursuant to this Section 13.3. If The Regents institutes such suit, then Licensee may not join such suit without The Regents' consent and may not thereafter commence suit against the infringer for the acts of infringement that are the subject of The Regents' suit or any judgment rendered in that suit.

13.4 Cooperation. Any litigation proceedings will be controlled by the party bringing the suit, except that The Regents may be represented by counsel of its choice in any suit brought by Licensee. The Regents and Licensee agree to be bound by all final and non-appealable determinations of patent infringement, validity and enforceability (but no other issue) resolved by any adjudicated judgment in a suit brought in compliance with this Section 13 (Patent Infringement). Any agreement made by Licensee for purposes of settling litigation or other dispute shall comply with the requirements of Section 3 (Sublicenses) of this Agreement.

13.5 Costs & Recovery. Each party will cooperate with the other in litigation proceedings instituted hereunder but at the expense of the party who initiated the suit (unless such suit is being jointly prosecuted by the parties). Any recovery or settlement received in connection with any suit will first be shared by The Regents and Licensee equally to cover any litigation costs each incurred and next will be paid to The Regents or Licensee to cover any litigation costs it incurred in excess of the litigation costs of the other. In any suit initiated by Licensee, The Regents will receive fifteen percent (15%) of any recovery in excess of litigation costs and Licensee will receive the remaining eighty-five percent (85%). In any suit initiated by The Regents, one hundred percent (100%) of any recovery in excess of litigation costs will belong to The Regents. Notwithstanding the foregoing, if Licensee joins such suit at The Regents request or is involuntarily joined, The Regents will receive seventy-five percent (75%) of any recovery and Licensee will receive the remaining twenty-five percent (25%).

14. INDEMNIFICATION

14.1 Indemnification. Licensee will, and will require its Sublicensees to, indemnify, hold harmless and defend The Regents, the inventors of the Patent Rights, and the sponsors of the research that led to the invention claimed by the Patent Rights, and their respective employers, and the officers, employees and agents of any of the foregoing, against any and all claims, suits, losses, damage, costs, fees and expenses resulting from, or arising out of, the exercise of this license or any Sublicense. This indemnification will include, but not be limited to, any product liability. If The Regents believes that there will be a conflict of interest or it will not otherwise be adequately represented by counsel chosen by Licensee to defend The Regents in accordance with this Section 14.1 (Indemnification), then The Regents may retain counsel of its choice to represent it and Licensee will pay all expenses for such representation.

14.2 Insurance. Licensee, at its sole cost and expense, will insure its activities in connection with any work performed hereunder and will obtain, keep in force, and maintain the following insurance (or will ensure that a Sublicensee obtains, keeps in force and maintains): Commercial Form General Liability Insurance (contractual liability included) with minimum limits as follows:

Each Occurrence: $500,000;
Personal and Advertising Injury: $500,000;
General Aggregate (commercial form only): $1,000,000; and
Worker's Compensation (as legally required in the jurisdiction in which Licensee is doing business).

Notwithstanding the foregoing, no later than sixty (60) days before the first use of any Licensed Product in or on a human, Licensee, at its sole cost and expense, will insure its activities in connection with any work performed hereunder and will obtain, keep in force, and maintain the following insurance: Commercial Form General Liability Insurance (contractual liability included) with minimum limits as follows:

Each Occurrence: $1,000,000;
Products/Completed Operations Aggregate: $5,000,000;
Personal and Advertising Injury: $1,000,000;
General Aggregate (commercial form only): $5,000,000; and
Worker's Compensation (as legally required in the jurisdiction in which Licensee is doing business).

Notwithstanding the foregoing, no later than sixty (60) days before the anticipated date of market introduction of any Licensed Product, Licensee, at its sole cost and expense, will insure its activities in connection with any work performed hereunder and will obtain, keep in force, and maintain the following insurance: Commercial Form General Liability Insurance (contractual liability included) with minimum limits as follows:

Each Occurrence: $5,000,000;
Products/Completed Operations Aggregate: $10,000,000;
Personal and Advertising Injury: $5,000,000;
General Aggregate (commercial form only): $10,000,000; and
Worker's Compensation (as legally required in the jurisdiction in which Licensee is doing business).

If the above insurance is written on a claims-made form, it must continue for three (3) years following termination or expiration of this Agreement. The insurance must have a retroactive date of placement prior to or coinciding with the Effective Date of this Agreement. The coverage and limits above will not in any way limit Licensee's liability under Section 14.1 (Indemnification).

14.3 Certificates; Notification. Upon the execution of this Agreement, Licensee will furnish The Regents with certificates of insurance evidencing compliance with all requirements. Such certificates will indicate The Regents as an additional insured(s) under the coverage described above in Section 14.2 (Insurance) and include a provision that the coverage will be primary and will not participate with, nor will be excess over, any valid and collectable insurance or program of self-insurance maintained by The Regents. The Regents will promptly notify Licensee in writing of any claim or suit brought against The Regents for which The Regents intends to invoke the provisions of this Section 14 (Indemnification). Licensee will keep The Regents informed of its defense of any claims pursuant to this Section 14 (Indemnification). Licensee will provide The Regents written notice if such insurance levels are reduced or cancelled.

15. NOTICES

15.1 Any notice or payment hereunder will be deemed to have been properly given when sent in writing in English to the respective address below and will be deemed effective on the date of delivery if delivered in person; the date of mailing if mailed by first-class certified mail, postage paid; or if sent via email, when the recipient acknowledges having received that email, provided that automated replies and "read receipts" will not be considered acknowledgement of receipt.

In the case of Licensee: **Katmai Pharmaceuticals, Inc.**

[***]

Attention: Bradley Gordon
Pres. and CEO

For The Regents: **The Regents of the University of California**
University of California, Los Angeles
Technology Development Group
10889 Wilshire Boulevard, Suite 920
Los Angeles, CA 90095-7191

Attention: Contracts Management Team
Ref: [***]

All Advanced Payments due under this Agreement must be sent via wire transfer as follows. In order to ensure that funds are properly credited to your account, please reference invoice number or UC Control Number on all wire transfers.

[***]

15.2 Licensee Contact Information: Licensee must furnish to The Regents the completed licensee contact information form attached hereto as **Appendix C** concurrent to execution of this Agreement and incorporated herein by this reference, showing the contacts responsible for (i) Progress Reports, (ii) Patent Prosecution, and (iii) Financial Obligations.

16. ASSIGNABILITY

16.1 This Agreement is binding upon, and will inure to the benefit of, The Regents, its successors and assigns. Licensee may assign or transfer this Agreement only with the prior written consent of The Regents. The prior written consent of The Regents will not be required if the assignment or transfer of this Agreement is in conjunction with a bona fide arms' length transaction involving a merger or the transfer of all or substantially all of the capital stock or business of Licensee to which this license relates, so long as Licensee is in good standing with its obligations under this Agreement and The Regents is legally, contractually, and, per its policies, able to enter into an agreement with such assignee or transferee (the phrase "policies" understood as broad, Regents-wide restrictions on assignments to certain classes of companies) and provided that such assignment shall not place the Regents in a conflict of commitment.

16.2 In any assignment or transfer of this Agreement, the conditions (i)-(iii) below shall be timely met. Any attempted assignment by Licensee other than in accordance with this Section will be null and void.

(i) Licensee is then in good standing with its obligations under this Agreement;

(ii) Licensee provides The Regents with written notice of such assignment, identifying the assignee or transferee entity's name and contact information, no later than the earlier of (x) the date such transaction is first publicly announced and (y) the date of consummation of such transaction (it being understood, however, that Licensee will endeavor to provide The Regents with prior written notice of the proposed assignment to the extent practicable under the circumstances and not prohibited by applicable law or regulation or Licensee's contractual obligations to the applicable third party);

(iii) provide The Regents with a written agreement signed by the proposed acquirer or successor entity agreeing to be bound by all of the provisions of this Agreement, as well as assume all responsibilities and liabilities that arose under this Agreement prior to the effective date of the proposed assignment, as if such acquirer or successor entity were the original Licensee within thirty (30) days after any such assignment; and

(iv) pay to The Regents an assignment fee of **[***]** within thirty (30) days after any such assignment. This assignment fee will not be required if the Licensee can establish by documented evidence that it (or together with its Sublicensee) has expended more than **[***]** in the development of Licensed Products prior to the date of such anticipated assignment or transfer.

17. GOVERNING LAWS AND VENUE

Choice of Law & Venue: THIS AGREEMENT WILL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, excluding any choice of law rules that would direct the application of the laws of another jurisdiction and without regard to which party drafted particular provisions of this Agreement, but the scope and validity of any patent or patent application will be governed by the applicable laws of the country of such patent or patent application. Any legal action brought by the parties hereto relating to this Agreement will be conducted in Los Angeles, California.

18. COMPLIANCE WITH LAWS

18.1 If this Agreement or any associated transaction is required by the law of any nation to be either approved or registered with any governmental agency, Licensee will assume all legal obligations to do so. Licensee will notify The Regents if it becomes aware that this Agreement is subject to a United States or foreign government reporting or approval requirement. Licensee will make all necessary filings and pay all costs including fees, penalties and all other out-of-pocket costs associated with such reporting or approval process.

18.2 Licensee agrees to comply with all applicable international, national, state, regional and local laws and regulations in performing its obligations hereunder and in its use, manufacture, sale or import of the Licensed Products. Licensee will observe all applicable United States and foreign laws with respect to the transfer or provision of Licensed Products and related technical data to foreign countries, including, without limitation, the International Traffic in Arms Regulations (ITAR) and the Export Administration Regulations. Licensee agrees to manufacture and use Licensed Products in compliance with applicable government importation laws and regulations of a particular country for Licensed Products made outside the particular country in which such Licensed Products are used, sold or otherwise exploited.

19. CONFIDENTIALITY

19.1 Licensee and The Regents will treat and maintain the other party's confidential information, including the negotiated terms of this Agreement, patent prosecution related information, Associated Technology, any progress reports and royalty reports and any Sublicense issued pursuant to this Agreement ("**Confidential Information**") in confidence using at least the same degree of care as the receiving party uses to protect its own confidential information of a like nature from the date of disclosure until five (5) years after the termination or expiration of this Agreement. Confidential Information can be written, oral, or both.

19.2 Licensee and The Regents may disclose Confidential Information to their employees, agents, consultants, contractors, and co-owners (as applicable) and, in the case of Licensee, its actual or prospective Sublicensees, provided that such parties are bound by a like duty of confidentiality as that found in this Section 19 (Confidentiality). Notwithstanding anything to the contrary contained in this Agreement, The Regents may release this Agreement, including any terms contained herein and information regarding payments or other income received in connection with this Agreement to the inventors, senior administrative officials employed by The Regents and individual Regents upon their request, provided such individuals are informed of the confidential nature of such information. The Licensee is free to release the terms and conditions of this Agreement to any actual or prospective Sublicensees, development partners, service providers, investors and acquirers so long as they are bound to Licensee by terms of confidentiality no less restrictive than those stated herein. In addition, notwithstanding anything to the contrary in this Agreement, if a third party inquires whether a license to Patent Rights is available, then The Regents may disclose the existence of this Agreement and its scope of the license granted hereunder.

19.3 Nothing contained herein will restrict or impair, in any way, the right of Licensee or The Regents to use or disclose any Confidential Information that: (a) recipient can demonstrate by written records was previously known to it prior to its disclosure by the disclosing party; (b) recipient can demonstrate by written records is now, or becomes in the future, public knowledge other than through acts or omissions of recipient; (c) recipient can demonstrate by written records was obtained lawfully and without restrictions on the recipient from sources independent of the disclosing party; and (d) The Regents is required to disclose pursuant to the California Public Records Act or other applicable law.

19.4 Licensee or The Regents also may disclose Confidential Information that is required to be disclosed (i) to a governmental entity or agency in connection with seeking any governmental or regulatory approval, governmental audit, or other governmental contractual requirement or (ii) by law, e.g., California Public Records Act, provided that the recipient uses reasonable efforts to give the party owning the Confidential Information sufficient notice of such required disclosure to allow the party owning the Confidential Information reasonable opportunity to object to, and to take legal action to prevent, such disclosure. Nothing in this Agreement will be construed to prevent The Regents from reporting de-identified raw terms of this Agreement as part of a larger database.

19.5 Upon termination of this Agreement, Licensee and The Regents will destroy or return any of the disclosing party's Confidential Information, including all Associated Technology, in its possession within fifteen (15) days following the termination of this Agreement and provide each other with prompt written notice that such Confidential Information has been returned or destroyed. Each party may, however, retain one copy of such Confidential Information for archival purposes in non-working files. For clarity, any Developments provided by Licensee pursuant to Section 8.6 will be deemed upon termination of this Agreement to constitute The Regents' Confidential Information.

20. MISCELLANEOUS

20.1 Entire & Binding Agreement. This Agreement, which includes the attached Appendices A (Patent Rights), B (Royalty Statement), C (Licensee Contact Information), and D (Stock Issuance Agreement), and E (Associated Technology) embodies the entire understanding of the parties and supersedes all previous communications, representations or understandings, either oral or written, between the parties relating to the subject matter hereof. This Agreement is not binding on the parties until it has been signed below on behalf of each party and is then effective as of the Effective Date. No amendment or modification of this Agreement is valid or binding on the parties unless made in writing and signed on behalf of each party. In case any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Agreement and such unenforceable provision shall be modified so that it is valid, legal, and enforceable and, to the fullest extent possible, reflects the intention of the parties.

20.2 Headings. The headings of the several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

20.3 Waiver. No waiver by either party of any breach or default of any of the agreements contained herein will be deemed a waiver as to any subsequent and/or similar breach or default.

20.4 Independent Contractors. In performing their respective duties under this Agreement, each of the parties will be operating as an independent contractor. Nothing contained herein will in any way constitute any association, partnership, or joint venture between the parties hereto, or be construed to evidence the intention of the parties to establish any such relationship. Neither party will have the power to bind the other party or incur obligations on the other party's behalf without the other party's prior written consent.

20.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which together will constitute one and the same Agreement. For purposes of executing this Agreement, a facsimile (including a PDF image delivered via email) copy of this Agreement, including the signature pages, will be deemed an original. The parties agree that neither party will have any rights to challenge the use or authenticity of a counterpart of this Agreement based solely on that its signature, or the signature of the other party, on such counterpart is not an original signature.

IN WITNESS WHEREOF, both The Regents and Licensee have executed this Agreement by their respective and duly authorized officers on the day and year written.

KATMAI PHARMACEUTICALS, INC.

By: /s/ Bradley B. Gordon
(Signature)

Name: Bradley B. Gordon

Title: President, CEO

Date: 3/9/20

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

By: /s/ Mark Wisniewski
(Signature)

Name: Mark Wisniewski

Title: Sr. Director, Biopharmaceuticals

Date: 3/9/20

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

By: /s/ Amir Naiberg
(Signature)

Name: Amir Naiberg

Title: AVC, Technology Development Group

Date: 3/9/20

APPENDIX A

PATENT RIGHTS

[***]

APPENDIX B

ROYALTY STATEMENT

[***]

APPENDIX C

LICENSEE CONTACT INFORMATION

[***]

APPENDIX D

STOCK ISSUANCE AGREEMENT

[***]

APPENDIX E

RESIDUAL INFORMATION

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

FIRST AMENDMENT TO EXCLUSIVE AGREEMENT

UC Control No. [***]

THIS FIRST AMENDMENT (the "**First Amendment**") is effective this **December 18, 2020,** by and between **The Regents of the University of California** ("**The Regents**"), a California corporation having its statewide administrative offices at 1111 Franklin Street, 12th Floor, Oakland, California 94607-5200, acting through the offices of The University of California, Los Angeles located at 10889 Wilshire Blvd, Suite 920, Los Angeles, CA 90095-7191, and **Katmai Pharmaceuticals, Inc.** ("**Licensee**"), a Delaware corporation having a principal place of business at 1126 Goldenrod Ave., Corona Del Mar, California 92625, amends that certain Exclusive License Agreement, UC Control No. 2020-04-0576, dated March 11, 2020 (the "**Agreement**") in accordance with the terms and conditions of this First Amendment.

WHEREAS, the parties are entering into that certain Sponsored Research Agreement ("**SRA**") concurrently with execution of this First Amendment;

WHEREAS, the parties hereby agree to include under this Agreement all ERAS-801 Inventions and non-patentable Deliverables (such capitalized terms as defined in the SRA) as further detailed below;

WHEREAS, Licensee desires, and The Regents agrees, to include under this Agreement the non-patentable subject matter disclosed to The Regents pursuant to UCLA Case No. [***] as Associated Technology licensed pursuant to the terms of the Agreement;

WHEREAS, the parties are currently in discussions regarding Licensee's desire to include other Potential Patent Rights (defined below) as Patent Rights licensed under this Agreement and, in view of such active discussions, The Regents agrees to refrain from licensing its interest in such Potential Patent Rights for a period of time as defined herein below;

NOW, THEREFORE, the parties agree as follows:

1. **ERAS-801 Inventions.** Pursuant to Section 10.4 of the SRA, the parties have agreed that, to the extent The Regents has the legal right and ability to do so, patents The Regents pursues on ERAS-801 Inventions (as defined in Section 11.5 of the SRA) will be incorporated into this Agreement and will constitute Patent Rights under this Agreement. In such case, the parties further agree that:

   (1) the parties will amend Appendix A of this Agreement to incorporate the applicable UCLA Case Number corresponding to each such ERAS-801 Invention, and the template amendment attached to this First Amendment as Exhibit 1 will be used to facilitate such amendment;

   (2) while no additional consideration (e.g., a license amendment fee) will be required when executing the amendment referred to in subpart (1) above, such newly incorporated Patent Rights will be subject to all of the provisions of this Agreement, including all obligations (e.g., Earned Royalties, Past and Ongoing Patent Cost reimbursement, progress and royalty reports, etc.) and all rights (e.g., license granted pursuant to Section 2.1, ability to grant Sublicenses under Section 3, etc.) under this Agreement;

   (3) if the nature of an ERAS-801 Invention is such that The Regents determines additional Development Milestones need to be included under Section 5.2 of the Agreement (Development Milestones), then the parties will confer and include additional Development Milestones in the applicable amendment to this Agreement;

(4) it is possible that certain ERAS-801 Inventions, while related to ERAS-801, may be capable of being used for purposes independent of ERAS-801 (the Patent Rights pursued thereon constituting "**Patent Rights of General Applicability**"), e.g., a diagnostic invention applicable to a disease that has multiple treatment options in addition to ERAS-801. In such case, the parties agree that the exclusive license granted to Licensee to the Patent Rights pursuant to Section 2.1 will also be subject to Section 2.2.C, which the parties agree is hereby added to this Agreement:

"C. Patent Rights designated by the parties as constituting Patent Rights of General Applicability will be limited to the ERAS-801 Field of Use such that The Regents expressly reserves the right to grant exclusive rights to the Patent Rights of General Applicability outside of the ERAS-801 Field of Use. "**ERAS-801 Field of Use**" means use of the Patent Rights solely for the purposes of developing, manufacturing and commercializing ERAS-801 and specifically excluding the right to use such Patent Rights for purposes independent of the compounds claimed by the Patent Rights.

2. **Non-patentable Deliverables.** Pursuant to Section 9.2 of the SRA, the parties have agreed that, to the extent The Regents has the legal right and ability to do so, non-patentable Deliverables (as defined by Section 9.1 of the SRA to include Periodic Reports, Data and the Final Report) will be incorporated into this Agreement and will constitute Associated Technology under this Agreement. In such case, the parties further agree that:

(1) the parties will amend Appendix A of this Agreement to incorporate the applicable UCLA Case Number corresponding to such Deliverables, and the template amendment attached to this First Amendment as Exhibit 1 will be used to facilitate such amendment;

(2) while no additional consideration (e.g., a license amendment fee) will be required when executing the amendment referred to in subpart (1) above, such newly incorporated Associated Technology will be subject to all of the provisions of this Agreement, including all obligations (e.g., Earned Royalties, etc.) and all rights (e.g., license granted pursuant to Section 2.1, ability to grant Sublicenses under Section 3, etc.) under this Agreement;

(3) such newly added Associated Technology will be subject to the Associated Technology Field of Use. **"Associated Technology Field of Use"** means use of the Associated Technology solely for the purposes of developing, manufacturing and commercializing the compounds claimed by the Patent Rights. If Licensee desires to use or otherwise exploit the Associated Technology for any other purpose, e.g., for the purposes of data mining and/or any other type of analysis to discover, develop, manufacture or commercialize products (e.g., compounds, analogues, etc.) that are not covered by the Patent Rights, then the parties will confer and amend this Agreement to enable such use as mutually agreed to by the parties.

3. **Incorporation of Associated Technology:** The parties have agreed to hereby add the nonpatentable subject matter disclosed and assigned to The Regents pursuant to the following UCLA Case Number as Associated Technology licensed pursuant to the terms, and therefore it is hereby added to Appendix E, of the Agreement:

[***]

4. **Standstill on Other Regents IP:** The parties are also actively discussing Licensee's request to incorporate the UCLA Case Numbers identified in the table below as Patent Rights licensed under the Agreement ("**Potential Patent Rights**"). To enable the parties to have additional time to negotiate the terms related thereto, The Regents agrees to not grant any option or license to its interest in the Potential Patent Rights to another person or entity for the period commencing on the First Amendment's Effective Date and ending six (6) months thereafter. For clarity, no option or license is granted by The Regents to such Potential Patent Rights pursuant to this First Amendment.

[***]

Both The Regents and Licensee have executed this First Amendment by their authorized officers on the dates written below:

KATMAI PHARMACEUTICALS, INC.

By: /s/ Bradley Gordon
(Signature)
Name: Bradley Gordon
Title: President and CEO
Date: 12/18/2020

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

By: /s/ Amir Naiberg
(Signature)
Name: Amir Naiberg
Title: Associate Vice Chancellor, CEO & President
Date: 12/21/2020

EXHIBIT 1

[INSERT NUMBER] AMENDMENT TO EXCLUSIVE AGREEMENT

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

SECOND AMENDMENT TO EXCLUSIVE AGREEMENT

UC Control No. [***]

THIS SECOND AMENDMENT (the "**Second Amendment**") is effective this **April 1, 2021**, by and between **The Regents of the University of California** ("**The Regents**"), a California corporation having its statewide administrative offices at 1111 Franklin Street, 12th Floor, Oakland, California 94607-5200, acting through the offices of The University of California, Los Angeles located at 10889 Wilshire Blvd, Suite 920, Los Angeles, CA 90095-7191, and **Katmai Pharmaceuticals, Inc.** ("**Licensee**"), a Delaware corporation having a principal place of business at 1126 Goldenrod Ave., Corona Del Mar, California 92625, amends that certain Exclusive License Agreement, UC Control No. 2020-04-0576, dated March 11, 2020, and as subsequently amended in a First Amendment effective December 21, 2020 ("**First Amendment**") in accordance with the terms and conditions of this Second Amendment (collectively, the "**Agreement**").

WHEREAS, Licensee and The Regents are parties to two Sponsored Research Agreements each made effective July 28, 2020, i.e., UCLA Ref. Nos. [***] ("**SRA**");

WHEREAS, pursuant to the First Amendment to the Agreement the parties agreed to incorporate under the Agreement all ERAS-801 Inventions and non-patentable Deliverables (such capitalized terms as defined in the SRA) as further detailed in such First Amendment;

WHEREAS, the invention disclosed to UCLA pursuant to UCLA Case No. [***]constitutes an ERAS-801 Invention resulting from the SRA and the parties are executing this Second Amendment to acknowledge the patents pursued by The Regents on such ERAS-801 Invention constitute Patent Rights under this Agreement;

WHEREAS, the non-patentable subject matter disclosed to UCLA pursuant to UCLA Case No. [***] constitutes non-patentable Deliverables resulting from the SRA and the parties are executing this Second Amendment to acknowledge such non-patentable Deliverables constitute Associated Technology under this Agreement;

NOW, THEREFORE, the parties agree as follows:

1. The parties hereby agree to amend Appendix A of the Agreement to incorporate the patents The Regents pursues on UCLA Case No. [***] as Patent Rights under this Agreement. The parties further agree that these Patent Rights constitute Patent Rights of General Applicability and therefore are subject to Section 2.2.C of this Agreement (see First Amendment).
2. The parties hereby agree to amend Appendix E of the Agreement to incorporate the following nonpatentable subject matter disclosed and assigned to The Regents pursuant to the following UCLA Case Number as Associated Technology licensed pursuant to the terms of the Agreement, provided that this newly incorporated Associated Technology will be subject to the Associated Technology Field of Use, as defined by the First Amendment to the Agreement.

[***]

3. Attached to this Second Amendment as Attachments 1 and 2 are the updated Appendices A and E from the Agreement which serve to incorporate the Patent Rights and Associated Technology as described above. For the avoidance of doubt, no Associated Technology and no Patent Rights are being removed from these Appendices as a result of this Second Amendment – the sole update is the addition of the Patent Rights and Associated Technology as described in paragraphs 1 and 2 above.

All other terms and conditions of the Agreement remain the same. This Second Amendment 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. Electronic, facsimile, Portable Document Format (PDF) or photocopied signatures of the parties will have the same legal validity as original signatures.

Both The Regents and Licensee have executed this Second Amendment by their authorized officers on the dates written below:

KATMAI PHARMACEUTICALS, INC.

By: /s/ Bradley Gordon
(Signature)
Name: Bradley Gordon
Title: President and CEO

Date: 5/24/2021

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

By: /s/ Mark Wisniewski
(Signature)
Name: Mark Wisniewski
Title: Sr. Director of Business Development, Biopharmaceuticals

Date: 5/25/2021

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

By: /s/ Amir Naiberg
(*Signature)*
Name: Amir Naiberg
Title: AVC, Technology Development Group

Date: 5/26/2021

ATTACHMENT 1 TO SECOND AMENDMENT

APPENDIX A

REGENTS' PATENT RIGHTS

[***]

ATTACHMENT 2 TO SECOND AMENDMENT

APPENDIX E

ASSOCIATED TECHNOLOGY

[***]

Exhibit 10.23

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

LICENCE AGREEMENT

Between

LIFEARC

and

ERASCA, INC.

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THIS AGREEMENT is made by and

BETWEEN:

(1) **LifeArc** , a company registered in England (company Number 2698321) and limited by guarantee (registered charity number 1015243), whose registered office is at 7th Floor, Lynton Housed, 7-12 Tavistock Square, London WC1H 9LT ("**LifeArc**"); and

(2) **Erasca Inc.**, a company registered in the State of Delaware, U.S.A., whose office is at 10835 Road to the Cure Suite 140, San Diego, CA 92121 USA ("**Licensee**").

WHEREAS:

(A) Lifearc has developed a research programme related to ULK1/2 inhibitors.

(B) The Licensee wishes to take a licence to the intellectual property arising from such programme for the development and commercialisation of Licensed Products in the Field and in the Territory, and LifeArc has agreed to grant the Licensee such licence, all in accordance with the provisions of this Agreement.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement:

"**Affiliate**" in relation to a Party, means any entity or person that Controls, is Controlled by, or is under common Control with that Party.

"**Claims**" means all demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, costs and expenses of any nature whatsoever and all costs and expenses (including legal costs) incurred in connection therewith.

"**Combination Products**" means any Licensed Products incorporated in or bundled with any other product.

"**Commencement Date**" means the date of last signature below.

"**Confidential Information**" means:

(a) the existence and subject matter and terms of this Agreement (which shall be the Confidential Information of both Parties);

(b) the ULK Inhibitor IP;

(c) LifeArc Testing Results;

(d) any and all information that is maintained by the Disclosing Party as a trade secret as defined under the Uniform Trade Secrets Act;

(e) any and all information that would be regarded as confidential by a reasonable business person or information which is identified as being confidential or otherwise designated to show expressly that it is imparted in confidence including information relating to:

(i) the business, affairs, customers, clients, suppliers, or plans, intentions, or market opportunities of the Disclosing Party;

(ii) the operations, specifications, research, inventions, processes, initiatives, product information, know-how, designs, trade secrets or software of the Disclosing Party,

in each case which is disclosed orally, visually (for example, in electronic form) or in writing by or on behalf of one Party to the other Party, and shall include any information, analyses, compilations, studies, minutes of meetings, or other documents or physical materials prepared by or on behalf of the Receiving Party which include or otherwise derive from information received from the Disclosing Party.

"**Control**" means:

(a) holding the right by contract to require that the person under Control conducts its affairs in accordance with the wishes of the person who holds that right; or

(b) in relation to a body corporate, the direct or indirect beneficial ownership of more than 50% (fifty percent) (or outside of a Party's home territory, such lesser percentage as is the maximum permitted level of foreign investment) of the issued shares or securities of the other entity or the legal power to direct or cause the direction of the general management of the other entity in question, or its holding company or parent undertaking; or

(c) in relation to a partnership, the right to a share of more than half the assets, or of more than half the income, of the partnership.

"**Development**" means the Initial Testing and any and all research, pre-clinical development and clinical development activities carried out by or on behalf of the Licensee, its Affiliates or its Sub-licensees that relate to the use of and/or the development of the Licensed IP, including but not limited to lead optimization, toxicology, pharmacology and other preclinical activities, test method development, stability testing, manufacturing process development, formulation development, delivery system development, quality assurance and quality control development and clinical trials. When used as a verb Develop means to engage in Development.

"**Development Results**" means all Materials and Know-how generated, or otherwise collected or collated, arising, identified or first reduced to practice, by or on behalf of the Licensee in the course of the Development and any Intellectual Property Rights arising from the foregoing.

"**Diligent Efforts**" means exerting such efforts and employing such resources as would normally be exerted or employed by a reasonable similarly situated third party company of a similar size for a product of similar market potential at a similar stage of its product life, when utilizing sound and reasonable scientific, medical and business practice and judgment in order to develop the product in a timely manner and maximize the economic return to the Parties from its commercialisation and taking into account, *inter alia*, the competitiveness of the marketplace, the proprietary position of the product, the regulatory structure involved, the profitability of the product and other relevant factors. For clarity, when taking into account any such relevant factors, such as competitiveness of the marketplace or profitability of the product, Licensee shall not take into account any other of Licensee's products or programs that might be competitive with a Licensed Product.

"**Disclosing Party**" has the meaning given in clause 3.3.

"**Documented Deductions**" means:

(a) normal trade discounts actually granted and any credits actually given for rejected, defective, recalls or returned Licensed Products;

(b) price reductions or rebates, retroactive or otherwise, imposed by, negotiated with or otherwise paid to governmental authorities or other payees;

(c) costs of packaging, insurance, carriage and freight, provided in each case that the amounts are separately charged to the purchaser on the relevant invoice;

(d) value added tax or other sales tax;

(e) import duties or similar applicable government levies charged to the purchaser on the relevant invoice;

(f) the portion of administrative fees paid during the relevant time period to group purchasing organizations, pharmaceutical benefit managers or Medicare Prescription Drug Plans relating to the Licensed Product;

(g) any invoiced amounts from a prior period which are not collected and are written off by Licensee, its Affiliates or its Sublicensees, including bad debts;

(h) that portion of the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) and reasonably allocable to sales of the Licensed Products; and

(i) any other similar and customary deductions that are consistent with GAAP, but which may not be duplicative of the deductions specified in (a) – (h) above,

provided that such deductions do not exceed reasonable and customary amounts in the markets in which such sales occurred.

"**Field**" means all fields of use, including any diagnostic, preventative or therapeutic use.

"**First Commercial Sale**" means the first sale of a Licensed Product within the Territory following the receipt by the Licensee, its Affiliates or Sub-licensees of a market authorisation or other approvals necessary to import, distribute, market, promote and sell a Licensed Products in a particular country.

"**First Phase 1 Initiation**" means the first dosing of the second patient in a Phase 1 Clinical Trial for a Licensed Product.

"**First Phase 2/3 Initiation**" means the first dosing of the second patient in a Phase 2/3 Clinical Trial for a Licensed Product.

"**Indemnitees** has the meaning given in clause 9.7.

"**IND**" means an Investigational New Drug filed with FDA in the United States or a corresponding application filed with a regulatory agency in a country other than the United States with respect to the development of the Licensed IP and/or Development Results.

"**Indication**" means a specific disease, disorder or condition which is recognized by the applicable regulatory authority in a given country or jurisdiction as a disease, disorder or condition. For the avoidance of doubt, all variants of a single disease, disorder or condition (whether classified by severity or otherwise) will be treated as the same Indication, except that different types of cancer, as defined by site or cancer cell origin by the applicable regulatory authority, will be treated as different Indications, to the extent that they are recognized as such by applicable regulatory authorities.

"**Initial Testing**" has the meaning set out in clause 2.8.

"**Initial Testing Period**" means a period of three (3) months beginning on the Commencement Date.

"**Intellectual Property Rights**" means Patent Rights, trade-marks, copyright, database rights, rights in designs, and all or any other intellectual property rights whether or not registered or capable of registration anywhere in the world (including the right to apply for and applications for the foregoing).

"**Know-how**" means unpatented technical and other information which is not in the public domain regardless of how such information is collected or recorded, including inventions, discoveries, data, designs, formulae, chemical structures, antibody sequences, methods, algorithms, models, research plans, procedures, results of experimentation and testing (including results of research or development), processes (including manufacturing processes, specifications and techniques), analytical and quality data, data analyses and reports (and for this purpose, the fact that an item is known to the public shall not be taken to exclude the possibility that a compilation including the item, and/or a development relating to the item, is (and remains) not known to the public).

"**Licensed IP**" means the LifeArc Testing Results and the ULK Inhibitor IP.

"**Licensed IP Publication Date**" means the date of the first publication of a Patent application in any jurisdiction.

"**Licensed Products**" means any and all products that (a) are within (or are manufactured or developed using a process described in) a Valid Claim of the Patents and/or (b) incorporate, or their development or manufacture makes use of, any of the (A) Development Results that are generated prior to the later of (i) date of the filing of the first IND application or (ii) the Licensed IP Publication Date; and/or (B) ULK Inhibitor IP and/or the LifeArc Testing Results

"**LifeArc Scientist**" means a scientist from LifeArc's Centre for Therapeutics Discovery with suitable knowledge of the Licensed IP.

"**LifeArc Testing**" has the meaning set out in clause 2.6.

"**LifeArc Testing Results**" means all Materials and Know-how generated, or otherwise collected or collated, arising, identified or first reduced to practice by LifeArc, in the course of the LifeArc Testing and any Intellectual Property Rights arising from the foregoing.

"**Materials**" means organic or inorganic elements or compounds; nucleotide or nucleotide sequences (including DNA and RNA sequences); genes, vectors or constructs (including plasmids, phages or viruses); host organisms (including bacteria, fungi, algae, protozoa and hybridomas); eukaryotic or prokaryotic cell lines or expression systems or any development strains or products of cell lines or expression systems; proteins (including peptides or amino acid sequences, enzymes, antibodies or proteins conferring targeting properties and fragments of any protein, peptide enzyme or antibody); drugs or pro-drugs; assays or reagents and any other genetic or biologic materials or micro-organisms.

"**Major Market Country**" means the U.S., England, Spain, Italy, France, Germany, China and Japan

"**Net Sales Value**" means

(a) with respect to Licensed Products (i) the gross invoiced price of Licensed Products sold by or on behalf of the Licensee or its Affiliates or its Sub-licensees in arm's length transactions for a cash consideration; and/ or (ii) where the sale is not at arm's length and/or is for or includes a non-cash consideration (other than Licensed Products used or subject to clause 5.6 disposed of for free or at or below cost of production by the Licensee or its Affiliates or its Sub-licensees), the relevant open market price for the Licensed Product in the country or territory in which the sale, use or disposal takes place or if the relevant open market price is not ascertainable, a reasonable price, assessed on an arm's length basis therefor, in each case of (i) and (ii) after deduction of the Documented Deductions;

(b) with respect to Combination Products (i) the gross invoiced price of Combination Products sold by or on behalf of the Licensee or its Affiliates or its Sub-licensees in arm's length transactions for a cash consideration; and/ or (ii) where the sale is not at arm's length and/or is for or includes a non-cash consideration (other than Combination Products used or subject to clause 5.6, disposed of for free or at or below cost of production by the Licensee or its Affiliates or its Sub-licensees), the relevant open market price for the Combination Products in the country or territory in which the sale, use or disposal takes place or if the relevant open market price is not ascertainable, a reasonable price, assessed on an arm's length basis therefor, in each case of (i) and (ii) after deduction of the Documented Deductions multiplied by:

(iii) the fraction A/(A+B), where "A" is the Net Sales Value of the Licensed Products if sold separately, and "B" is the Net Sales Value of the other product, component or ingredient in the Combination Products if sold separately.

(iv) the fraction A/C where "A" is the Net Sales Value of the Licensed Products, if sold separately, and "C" is the Net Sales Value of the Combination Product, if the other product, component or ingredient in the Combination Products is not sold separately,

(v) the fraction (C-B)/C where B is the Net Sales Value of the other product, component or ingredient, if sold separately, and C is the Net Sales Value of the Combination Product if the Licensed Product component of the Combination Product is not sold separately,

(vi) the relative weighting of the Licensed Products given in good faith by the Parties as a contribution to the Combination Product as whole, if neither the Licensed Products nor the other product, component or ingredient in the Combination Products are sold separately; provided that if the Parties are unable to agree upon such relative weighting, the disagreement shall be referred to an independent expert pursuant to clause 4.4.

Sales of Licensed Products and/or Combination Products between the Licensee and its Affiliates or its Sub-licensees shall not be taken into account for the purposes of calculating "Net Sales Value" unless there is no subsequent sale to a third party in an arm's length transaction for a cash consideration.

"**Parties**" means LifeArc and the Licensee, and "**Party**" shall mean either of them.

"**Patent Rights**" means patents and patent applications, divisionals, continuations, continuations in part, extensions, reissues, renewals, re-examinations, additions and any supplementary protection certificates and similar rights.

"**Patents**" means any Patent Rights arising from the ULK Inhibitor IP, and/or the LifeArc Testing Results and/or the Development Results, provided that with respect to the Patent Rights arising from the Development Results, it shall only include those Patent Rights with a priority date that is prior to the later of (i) the date of the filing of the first IND application, or (ii) Licensed IP Publication Date.

"**Phase 1 Clinical Trial**" means a human clinical trial that is intended to initially evaluate the safety and/or pharmacological effect of a Licensed Product in subjects or that would otherwise satisfy requirements of 21 C.F.R. 312.21(a), or its foreign equivalent.

"**Phase 2 Clinical Trial**" means a human clinical trial in any country that is intended to initially evaluate the effectiveness of a Licensed Product for a particular indication or indications in patients with the disease or indication under study or would otherwise satisfy requirements of 21 CFR 312.21(b), or its foreign equivalent.

"**Phase 2/3 Clinical Trial**" means a human clinical trial in any country that satisfies the requirements for both a Phase II Clinical Trial and a Phase III Clinical Trial and is designed (a) to ascertain efficacy and safety of a Licensed Product and (b) to be sufficient to support the preparation and submission of an NDA for such Licensed Product to a competent regulatory authority, regardless of whether such trial is referred to as a phase 2, phase 2b, or phase 3 clinical trial.

"**Phase 3 Clinical Trial**" means a human clinical trial in any country, the results of which could be used to establish safety and efficacy of a Licensed Product as a basis for an NDA or would otherwise satisfy requirements of 21 CFR 312.21(c), or its foreign equivalent.

"**Receiving Party**" has the meaning given in clause 3.3.

"**Regulatory Exclusivity**" means any exclusivity conferred by the applicable governmental regulatory authority, entity or entities in the relevant country or jurisdiction for a biological or pharmaceutical product in such country or jurisdiction, including, by way of example only, regulatory data protection, market exclusivity, orphan drug exclusivity, and paediatric exclusivity.

"**Second Phase 2/3 Initiation**" means the first dosing of the second patient in a Phase 2/3 Clinical Trial for a Licensed Product for an Indication other than that for a First Phase 2/3 Initiation.

"**Sub-licensee**" means any third party (other than an Affiliate) to whom the Licensee grants a sub-licence of its rights under this Agreement in accordance with clause 2.2.

"**Territory** means worldwide.

"**Third Phase 2/3 Initiation**" means the first dosing of the second patient in a Phase 2/3 Clinical Trial for a Licensed Product for an Indication other than the Indication for a First Phase 2/3 Initiation or Second Phase 2/3 Initiation.

"**ULK Inhibitor IP**" means the Materials and Know-how generated by LifeArc through its ULK 1/2 inhibitor programme including but not limited to the compounds, the Materials and Know-how set out in schedule 1, and any Intellectual Property Rights claiming or covering the foregoing.

"**University of Glasgow Agreement**" means a collaboration agreement entered into by LifeArc and The University Court of the University of Glasgow with an effective date of 24th October 2019 for a research project entitled "*ULK Target Validation for treatment of CML*".

"**Valid Claim**" means a claim of a patent or patent application that has not been abandoned or allowed to lapse or expired or been held invalid or unenforceable by a court of competent jurisdiction in a final and non-appealable judgment.

Interpretation

1.2 In this Agreement:

1.2.1 the headings are used for convenience only and shall not affect its interpretation;

1.2.2 references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and vice versa; and references to the masculine include the feminine;

1.2.3 references to clauses and schedules mean clauses of, and schedules to, this Agreement;

1.2.4 references in this Agreement to termination shall include termination by expiry;

1.2.5 where the word "including" is used it shall be understood as meaning "including without limitation";

1.2.6 any reference to any English law term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English law term;

1.2.7 time shall be of the essence in relation to the performance of the Licensee's obligations under this Agreement;

1.2.8 any reference to days shall be deemed to mean calendar days; and

1.2.9 subject to clause 5.6, any reference to the sale of a Licensed Product by the Licensee or its Affiliates or Sub-licensees will be taken to include any supply or other disposal of Licensed Products, and the term sold shall be construed accordingly.

2. GRANT OF RIGHTS

Licences

2.1 LifeArc hereby grants to the Licensee and its Affiliates, and the Licensee hereby accepts on its own behalf and on behalf of its Affiliates, subject to the provisions of this Agreement an exclusive licence under the Licensed IP, with the right to sub-license through multiple tiers, subject to clause 2.2, to develop, have developed, manufacture, have manufactured, use, sell, offer for sale and import Licensed Products in the Field and in the Territory.

Sub-Licensing

2.2 The Licensee (but not its Affiliates) shall be entitled to grant sub-licences of its rights under this Agreement to any third party, provided that:

2.2.1 the Licensee notifies LifeArc promptly of the grant of the sub-licence and shall enter into a written sub-licence agreement with such third party;

2.2.2 such sub-licence agreement shall include obligations on the Sub-licensee which are consistent with the obligations on the Licensee under this Agreement;

2.2.3 each sub-licence shall terminate automatically upon termination of this Agreement for any reason (but not expiry of this Agreement under clause 10.1) provided that if the Sub-licensee was not implicated in or at fault in any circumstances which led to the termination of this Agreement, LifeArc shall enter into a direct licensing arrangement with such Sub-licensee and shall grant the Sub-licensee a licence of the same scope and on the same terms as the licence granted to the Licensee under this Agreement.

2.2.4 the Licensee shall provide a copy of each sub-licence agreement and of any subsequent amendments to it to LifeArc within thirty (30) days following execution;

2.2.5 the Licensee shall ensure that each Sub-licensee complies fully with the terms of the relevant sub-licence agreement. The Licensee shall be responsible for any breach of or non-compliance with a sub-licence agreement by its Sub-licensees as if the breach or non-compliance had been a breach of or non-compliance with this Agreement by the Licensee, and the Licensee shall indemnify each of the Indemnitees against any Claims which are awarded against or suffered by any of the Indemnitees as a result of any such breach or non-compliance by its Sub-licensees; and

the Licensee shall not be relieved of any of its obligations under this Agreement by the grant of such a sub-licence agreement or by the grant of any further sub-licences by its Sub-licensees. The Licensee acknowledges that a material breach of clauses 2.2.1 or 2.2.2 shall be considered a material breach for the purpose of clause 10.2.1.

Reservation of Rights

2.3 Subject to clause 2.4, LifeArc reserves the non-exclusive, irrevocable, worldwide, royalty-free right to use the Licensed IP in the Field for LifeArc's own non-commercial, non-clinical academic research and the LifeArc Testing together with the right to grant sub-licences to its academic collaborators under appropriate agreements. The Licensee acknowledges that LifeArc prior to entering into this Agreement has granted non-commercial research rights to academic collaborators under material transfer agreements. LifeArc shall promptly provide to Licensee, where it is allowed to do so, a list of all such agreements related to the Licensed IP executed prior to the Commencement Date, and LifeArc shall promptly notify Licensee if it enters into any such agreements (or other such appropriate agreements with its academic collaborators) after the Commencement Date and shall provide Licensee a copy of such agreement.

2.4 Subject to clause 2.6 LifeArc will commit for a period of five (5) years from the Commencement Date not to seek to develop or undertake any ULK1/2 therapeutic development programs either in-house or via third parties.

2.5 Except for the licences expressly granted by this clause 2, LifeArc grants no rights to the Licensee to or under any intellectual property or know-how other than the Licensed IP

Testing

2.6 LifeArc will carry out the following testing at its own expense:

(a) [***];

(b) [***];

(c) [***];

(d) [***];

("**LifeArc Testing**").

2.7 LifeArc will promptly provide the Licensee with a copy of the LifeArc Testing Results.

2.8 The Licensee will carry out the following testing at its own expense:

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***];

(f) [***];

(g) [***];

(h) [***];

("**Initial Testing**").

2.9 The Licensee will promptly provide LifeArc with a copy of the Development Results relating to the Initial Testing.

Affiliates

2.10 The Licensee shall:

2.10.1 ensure that its Affiliates comply fully with the terms of this Agreement;

2.10.2 be responsible for any breach of or non-compliance with this Agreement by its Affiliates as if the breach or non-compliance had been a breach of or non-compliance with this Agreement by the Licensee;

2.10.3 indemnify each of the Indemnitees against any Claims which are awarded against or suffered by any of the Indemnitees as a result of any breach of or non-compliance with this Agreement by its Affiliates; and

2.10.4 ensure that if any Affiliate ceases to be an Affiliate as a result of a change of Control or otherwise, that former Affiliate immediately upon such cessation:

(a) shall cease to have a license under the Licensed IP for developing, manufacturing, having manufactured, using, selling, offering for sale, importing and/ or having sold Licensed Products;

(b) returns to the Licensee or destroys any documents or other materials in the former Affiliate's possession or under its control and that contain LifeArc's Confidential Information or any confidential information of the Licensee relating to the Licensed IP and/or Licensed Products;

(c) delivers to the Licensee a copy of all technical and clinical data relating to Licensed Products generated by the former Affiliate;

(d) discloses to the Licensee full details of all and any Development Results generated by the former Affiliate; and

(e) to the extent possible, takes all action necessary to have any product licences, marketing authorisations, pricing and/ or reimbursement approvals (and any applications for any of the foregoing) which relate to Licensed Products transferred into the name of the Licensee.

3. PROVISION OF IP AND CONFIDENTIAL INFORMATION

Provision of ULK Inhibitor IP

3.1 Within thirty (30) days following the Commencement Date LifeArc shall deliver to the Licensee (a) the ULK Inhibitor IP, (b) the chemical structure of all the compounds listed on schedule 1 and (c) reasonable quantities of LifeArc selected ULK1/2 inhibitors in its possession first shown to be of a suitable quality.

3.2 LifeArc shall instruct and cause the LifeArc Scientist to answer all reasonable queries received from the Licensee regarding the Licensed IP for a period of eighteen (18) months from the Commencement Date, provided that:

3.2.1 the LifeArc Scientist is not required to undertake any further experimental work as part of consulting support and/or

3.2.2 in the event the LifeArc Scientist is required to attend the Licensee's premises, the Licensee shall reimburse LifeArc promptly on demand for all travel (at business class rates), accommodation and subsistence costs incurred in so doing.

LifeArc shall answer any queries received from the Licensee regarding the Licensed IP after the expiry of the eighteen (18) months period indicated above at its sole discretion.

Confidentiality Obligations

3.3 Each Party ("**Receiving Party**") undertakes:

3.3.1 to maintain as secret and confidential all Confidential Information obtained from the other Party ("**Disclosing Party**") in the course of or in anticipation of this Agreement and to respect the Disclosing Party's rights therein;

3.3.2 to use such Confidential Information only for the purposes of or as permitted by this Agreement;

3.3.3 to disclose such Confidential Information only to those of its employees, actual or prospective contractors, Affiliates, and actual or prospective Sub-licensees (if any) to whom, and to the extent that, such disclosure is reasonably necessary for the purposes of this Agreement, and ensure that each such employee, contractor, Affiliate and Sub-licensee to whom Confidential Information is disclosed is made fully aware of the confidential nature thereof and has agreed in writing to comply at all times with the restrictions placed on the Receiving Party under this clause 3.3, provided however that the Licensee shall have the right to disclose Confidential Information received from LifeArc to potential or actual customers of Licensed Products to the extent reasonably necessary to promote the sale or use of Licensed Products and provided that such customer has agreed to confidentiality provisions at least as restrictive as those set forth herein; and

3.4 Notwithstanding anything to the contrary in this clause 3 the Licensee may also disclose the Confidential Information to its actual or prospective investors, collaborators or acquirers under confidentiality.

Exceptions to Obligations

3.5 The provisions of clause 3.3 shall not apply to Confidential Information which the Receiving Party can demonstrate by reasonable written evidence:

3.5.1 was, prior to its receipt by the Receiving Party from the Disclosing Party, in the possession of the Receiving Party and at its free disposal; or

3.5.2 is subsequently disclosed to the Receiving Party by a third party without any obligations of confidence; or

3.5.3 is or becomes generally available to the public through no act or default of the Receiving Party or its agents, employees, Affiliates or Sub-licensees;

3.5.4 is independently developed by the Receiving Party without the use of such Confidential Information;

3.5.5 the Receiving Party is required to disclose to patent offices in furtherance of the Licensed IP; or

3.5.6 the Receiving Party is required to disclose by or to the courts of any competent jurisdiction, or to any government, regulatory agency or financial authority, provided that the Receiving Party shall:

(a) inform the Disclosing Party as soon as is reasonably practicable; and

(b) at the Disclosing Party's request and cost seek to persuade the court, government, agency or authority to have the information treated in a confidential manner, where this is possible under the court, government, agency or authority's procedures.

Non-use of Names

3.6 Each Party agrees not to use or refer to this Agreement in any public announcement or promotional activity, or use the names or marks of the other Party, other than as expressly permitted under the terms of this Agreement without the prior written consent of the other Party.

4. PAYMENTS

Initial Payments

4.1 Within fifteen (15) days of the completion of the Initial Testing Period the Licensee shall notify LifeArc whether it wishes to continue with this Agreement or terminate it pursuant to clause 10.4. Should the Licensee wish to continue with this Agreement the Licensee shall, following receipt of an appropriate invoice from LifeArc, pay to LifeArc a non-refundable, non-deductible licence fee of seventy-five thousand US dollars ($75,000). In the event the Licensee does not notify of its intention within forty-five (45) days of the completion of the Initial Testing Period, LifeArc may terminate this Agreement with immediate effect.

Development Milestone Payments

4.2 Within thirty (30) days following achievement of each of the following development milestone events for a Licensed Product by the Licensee or any of its Affiliates or Sub-Licensees in any country or territory, the Licensee shall notify LifeArc in writing that the relevant milestone event has been achieved and pay to LifeArc the amount(s) set out next to such milestone event in the table below. For clarity, each of the following milestone payments are due one-time only:

Milestone Event	**Amount to be paid**
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]
First Calendar Year Annual Worldwide Sales of all Licensed Products greater than $[***]	$[***]
First Calendar Year Annual Worldwide Sales of all Licensed Products greater than $[***]	$[***]
First Calendar Year Annual Worldwide Sales of all Licensed Products greater than $[***]	$[***]
First Calendar Year Annual Worldwide Sales of all Licensed Products greater than $ $ [***]	$[***]

If, for any reason, any of the milestones set out above (other than the [***] or [***] which will only be achieved by actual achievement) are achieved without all or any of the preceding milestones having been achieved by the Licensee or its Affiliates or Sub-licensees, then upon achievement of the relevant milestone, the milestone payments for the preceding milestones which have not been achieved shall also be due and payable. By way of example only, if the second milestone is achieved without the Licensee or its Affiliates or Sub-licensees having achieved the first milestone, then upon achievement of the second milestone, the payment for the first milestone which has not been achieved shall also be due and payable.

Royalties on Net Sales

4.3 The Licensee shall pay to LifeArc on a Licensed-Product by Licensed-Product basis and country-by-country basis for the applicable term specified in Section 10.1:

4.3.1 a royalty of [***] percent ([***] %) of the Net Sales Value of all Licensed Products sold or disposed by or on behalf of the Licensee or its Affiliates or its Sub-licensees.

4.3.2 a royalty of [***] percent [***] (%) of the Net Sales Value of all Combination Products sold or disposed by or on behalf of the Licensee or its Affiliates or its Sub-licensees.

Valuation of Non-Monetary Consideration; Referral to Expert

4.4 If at any time a dispute arises or the Parties are unable to reach agreement in relation to (a) the open market value of any non-cash consideration received by the Licensee for a Licensed Product or (b) the reasonable value for a Licensed Product when incorporated within a Combination Product; or (c) quantity of products disposed for free or at or below cost of production; and the Parties are not able to resolve such dispute within thirty (30) days following the dispute first arising, such disagreement shall be referred to an independent expert who shall be appointed and act in accordance with the provisions of schedule 2 and whose decision shall be final and binding on the Parties.

Payment Frequency

4.5 Royalties due under this Agreement shall be paid within sixty (60) days following the end of each calendar quarter ending on 31 March, 30 June, 30 September and 31 December in each year, in respect of sales of Licensed Products made generated during such quarter and within sixty (60) days following the termination of this Agreement.

Payment terms

4.6 All sums due under this Agreement:

4.6.1 shall be paid in US Dollars in cash by transferring an amount in aggregate to the following account number: [***].

4.6.2 will be made without any set-off, deduction or withholding except as may be required by law. If the Licensee is required by law to make any deduction or to withhold any part of any amount due to LifeArc under this Agreement, the Licensee will give to LifeArc proper evidence of the amount deducted or withheld and payment of that amount to the relevant taxation authority, and will do all reasonable things in its power to enable or assist LifeArc to claim exemption from or, if that is not possible, to obtain a credit for the amount deducted or withheld under any applicable double taxation or similar agreement from time to time in force; and

shall be made by the due date, failing which LifeArc may charge interest on any outstanding amount on a daily basis until such payment is made at a rate equivalent to [***] % above the Bank of England base lending rate then in force in London.

Royalty Statements and invoices

4.7 The Licensee shall send to LifeArc a statement setting out for the relevant calendar quarter the detail included at schedule 4. Upon receipt of such statement LifeArc shall invoice the Licensee for the royalty due referencing the PO number on the invoice and sending the invoice to accounting@erasca.com for payment.

Records

4.8 The Licensee shall for a period of three (3) years after the date of applicable sale of Licensed Product keep at its normal place of business detailed and up to date records and accounts showing the quantity, description and invoiced price or non-cash consideration for all Licensed Products sold by it or its Affiliates or its Sub-licensees or on its or its Affiliates' or its Sub-licensees' behalf, broken down in each case on a country by country basis, and being sufficient to ascertain the payments due to LifeArc under this Agreement.

4.9 The Licensee shall make such records and accounts available that have not previously been audited under this clause 4.9, on reasonable notice and not more than once in any calendar year, for inspection during the Licensee's normal business hours by an independent accountant nominated by LifeArc and reasonably acceptable to Licensee for the purpose of verifying the accuracy of any statement or report given by the Licensee to LifeArc under clause 4.7. The Licensee shall co-operate reasonably with any such accountant, and shall promptly provide all information and assistance reasonably requested by such accountant. The accountant shall be required to keep confidential all information learnt during any such inspection, and to disclose to LifeArc only such details as may be necessary to report on the accuracy of the Licensee's statement or report. LifeArc shall be responsible for the accountant's charges unless the accountant certifies that there is an inaccuracy of more than [***] % ([***] percent) in any royalty statement, in which case the Licensee shall pay his charges in respect of that inspection. The Licensee shall ensure that LifeArc has the same rights as those set out in this clause 4.9 in respect of the Licensee's Affiliates and Sub-licensees.

4.10 The Licensee shall co-operate with LifeArc in good faith to resolve any discrepancies identified during any such inspection and shall pay any shortfall in the amounts paid to LifeArc under this Agreement, together with interest on late payment as specified in clause 4.6.4, within thirty (30) days following receipt of a copy of the independent accountant's report.

Royalties to Third Parties

4.11 If, during the term of this Agreement, the Licensee needs to obtain a third party license ("**Third Party Licence**") in order to avoid infringing such third party's patent(s) as a direct result of the use of the Licensed IP and/or the Development Results in the course of manufacture or sale of Licensed Products and provided that the Licensee has consulted with LifeArc, and has taken into account any representations made to it by LifeArc, in relation to the necessity of obtaining such Third Party Licence, the royalties payable under this Agreement shall be reduced by [***] percent ([***]%) of the amount of royalties paid by the Licensee under the Third Party Licence. Notwithstanding the foregoing, the amount of royalty payable by the Licensee to LifeArc in any quarterly period in respect of each country and territory within the Territory shall not be reduced by more than [***]percent ([***]%) of the amount which would have otherwise been payable in the absence of this clause. The reduction referred to in this clause shall only be made where the infringement of the third party patent arises directly from the manufacture, use, sale, offer for sale or importation of a Licensed Product in accordance with the provisions of this Agreement, and not from the use of generally applicable intellectual property rights (e.g. general manufacturing or research tools) that are not specific to the Licensed Product and that the Licensee chooses to use in the manufacture of its products generally. The Licensee shall use its commercially reasonable endeavours. The Licensee shall use its Diligent Efforts to avoid having to pay royalties, and to minimise the amount of any such royalties which it agrees to pay, to any third party.

5. COMMERCIALISATION

General Diligence

5.1 The Licensee shall use Diligent Efforts to develop and commercialise Licensed Products throughout the Territory (including obtaining all and any regulatory approvals which may be required to market and sell the Licensed Products) and to maximise sales for the benefit of both Parties.

Specific Milestones

5.2 In addition to the Licensee's obligations under clause 5.1, the Licensee shall use Diligent Efforts to achieve the following development milestone events by the following dates:

Milestone Event	Date by which event must be achieved
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Development Plan

5.3 The Licensee's initial plan for developing Licensed Products is set out in schedule 3 (the "**Development Plan**"). The Licensee shall provide to LifeArc by January 31st of each year until First Commercial Sale a written update to the Development Plan that shall:

5.3.1 report on all activities conducted under this Agreement by the Licensee and its Affiliates and Sub-licensees since the Commencement Date or the date of the previous update (as appropriate);

5.3.2 set out the milestone events achieved since the Commencement Date or the date of the previous update (as appropriate) and the Licensee's best estimate of the dates for achieving any future milestone events; and

5.3.3 set out the current and projected activities being taken or planned to be taken by the Licensee and its Affiliates and Sub-licensees to bring Licensed Products to market.

LifeArc's receipt or approval of any update to the Development Plan shall not be taken to waive or qualify the Licensee's obligations under clause 5.1.

Reporting of First Commercial Sale

5.4 The Licensee will include in each quarterly royalty report notice of the First Commercial Sale of each Licensed Product in each country within the Territory.

Quality

5.5 The Licensee shall ensure that all of the Licensed Products marketed by it and its Affiliates and Sub-licensees are of satisfactory quality and comply with all applicable laws and regulations in each part of the Territory.

Disposals of Licensed Products for Free

5.6 Notwithstanding the terms of clause 5.1, the Licensee shall be entitled to supply a reasonable number of Licensed Products to third parties free or at or below cost of production:

5.6.1 for use in clinical trials;

5.6.2 for use in an early access scheme, patient access scheme or market access scheme approved by regulatory authorities in the relevant territories;

5.6.3 as promotional items for the purpose of establishing a market for the Licensed Products in the relevant country or territory; and/or

5.6.4 for evaluation and testing purposes,

provided that in the case of sub-clause 5.6.3, the quantity of Licensed Products supplied free or at or below cost of production in each country or territory is not excessive and is in line with normal industry practice in such country or territory. Any Licensed Products disposed of to third parties free or at or below cost of production in accordance with this clause 5.6 shall not be taken into account for the purposes of calculating Net Sales Value; provided that if the Parties are unable to agree upon what constitutes an excessive supply of Licensed Products, the disagreement shall be referred to an independent expert pursuant to clause 4.4.

6. REFERRAL TO EXPERT

Referral to Expert

6.1 If LifeArc considers at any time during the period of this Agreement that the Licensee has without legitimate reason failed to comply with its obligations under clause 5.1, LifeArc shall be entitled to refer to an independent expert(s) the following questions:

6.1.1 whether the Licensee has complied with its obligations under clause 5.1; and if not

6.1.2 what specific action the Licensee should have taken (“Specific Action”) in order to have so complied.

The independent expert(s) shall be appointed in accordance with the provisions of schedule 2 and his decision shall be final and binding on the Parties.

Consequences of Expert’s Decision

6.2 If the expert(s) determines that the Licensee has failed to comply with its obligations under clause 5.1, and if the Licensee fails to take the Specific Action within six (6) months of the expert giving his decision in accordance with schedule 2, LifeArc shall be entitled, by giving, at any time within three (3) months after the end of that six (6) month period, not less than three (3) months’ notice, to terminate this Agreement.

7. COMPLIANCE WITH LAWS

General Compliance with Laws

7.1 The Licensee will at all times (and will ensure its Affiliates and Sub-licensees) comply with all legislation, rules, regulations and statutory requirements applying to and obtain any consents necessary for its use of the Licensed IP, the Development, manufacture, and sale of Licensed Products in any country or territory.

Bribery Act

7.2 The Licensee shall (and shall procure that any persons associated with it engaged in the performance of this Agreement including its Affiliates and Sub-licensees shall):

7.2.1 at all times comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and corruption including the UK Bribery Act 2010;

7.2.2 have and maintain adequate policies and procedures to ensure compliance with such requirements (which it shall enforce where appropriate); and

7.2.3 immediately notify LifeArc of any demand for any undue financial or other advantage of any kind received by it in connection with this Agreement.

For the purpose of this clause 7.2, the meaning of adequate procedures and whether a person is associated with another person shall be determined in accordance with the Bribery Act 2010 (and any guidance issued under section 9 of that Act). Breach of this clause 7.2 shall be deemed a material breach of this Agreement entitling LifeArc to terminate under clause 10.2.1.

Modern Slavery Act

7.3 The Licensee shall (and shall procure that any persons associated with it engaged in the performance of this Agreement including its Affiliates and Sub-licensees shall) comply with all applicable laws and codes of practice relating to anti-slavery including the Modern Slavery Act 2015. Such compliance shall include ensuring that all reasonable steps are taken to ensure that all parties associated with the Development, manufacture and commercialisation of the Licensed Products comply with all applicable laws and codes of practice relating to anti-slavery including the Modern Slavery Act 2015.

Export Control Regulations

7.4 The Licensee shall ensure that, in using the Licensed IP and in selling Licensed Products and providing, it and its Affiliates, employees, sub-contractors and Sub-licensees shall comply fully with any United Nations trade sanctions or UK legislation or regulation, from time to time in force, which impose arms embargoes or control the export of goods, technology or software, including weapons of mass destruction and arms, military, paramilitary and security equipment and dual-use items (items designed for civil use but which can be used for military purposes) and certain drugs and chemicals.

8. INTELLECTUAL PROPERTY

Obtain and Maintain Patent Rights

8.1 The Licensee shall be responsible for the drafting, filing, prosecution and maintenance of the Patents at its cost and expense. The Licensee shall provide LifeArc with all copies of patent applications filed for the protection of ULK Inhibitor IP, and/or LifeArc Testing Results and/or

Development Results and copies of all granted Patents. LifeArc shall, on Licensee's request, cooperate and provide necessary documents and information to assist Licensee in the drafting, filing, prosecution and maintenance of the Patents. If the Parties mutually agree, the Licensed IP Patent Rights (as defined in Section 8.5 below) may be assigned solely to Licensee or jointly with Licensee and LifeArc.

8.2 Inventorship of any invention claimed by the Patents will be determined in accordance with applicable patent law on a country by country basis. Ownership of the Patents will follow inventorship as determined under U.S. patent law. Each Party shall ensure that its employees are obligated to assign to such Party all inventions and associated patents rights generated by such employees in the course of their employment.

8.3 Each Party will, on the other Party's request, do all such things and sign all such documents as may be required to vest the right, title and interest in and to the Patents in accordance with clause 8.2.

8.4 The Licensee shall:

8.4.1 within thirty (30) days after filing an application for the Patents inform LifeArc in writing and provide a copy of such Patent application for LifeArc's records.

8.4.2 by January 31st of each year during the term of the Agreement provide to LifeArc a report on the status of the Patents, including ongoing prosecution and maintenance.

8.5 If at any time, the Licensee elects to abandon any application or not maintain any patent contained in the Patent Rights arising from the Licensed IP ("**Licensed IP Patent Rights**") in a Major Market Country, the Licensee shall notify LifeArc of such election in writing (such notice to be given no less than sixty (60) days prior to such Licensed IP Patent Rights lapsing). LifeArc shall have thirty (30) days to inform the Licensee that it wishes to (a) take over prosecution of such Licensed IP Patent Rights filed in LifeArc's name, and/or (b) receive assignment of the Licensed IP Patent Rights filed in the Licensee's name only or in both Parties' names (if applicable). In the event LifeArc wishes to:

8.5.1 take over prosecution of such Licensed IP Patent Rights filed in LifeArc's name, the Licensee shall promptly transfer such Licensed IP Patent Rights and thereafter Licensee shall have no further rights or obligation to prosecute or maintain such Licensed IP Patent Rights and the rights granted to the Licensee under this Agreement under such Licensed IP Patent Rights shall cease.

8.5.2 have rights in the Licensed IP Patent Rights filed in Licensee's name only or in both Parties names assigned to it to hold in its sole name, the Licensee shall make such assignment in consideration for one pound sterling (£1).

8.6 If at any time, the Licensee elects to abandon any application or not maintain any patent contained in the Patent Rights arising from the Development Results in a Major Market Country, the Licensee shall notify LifeArc of such election in writing (such notice to be given no less than sixty (60) days prior to such Patent Rights lapsing). LifeArc shall have an option to negotiate to take assignment of such applications or patents ("**Assignment Option**"). The Assignment Option is exercisable within thirty (30) days from the date of notification from the Licensee (the "**Assignment Option Period**"). Upon LifeArc exercising the Option the Parties will promptly negotiate in good faith for a period of three (3) months (the "**Assignment Negotiation Period**") the terms of an assignment agreement and devise a strategy for the payment of patent costs during

the negotiation period. For the avoidance of doubt the financial terms of such assignment agreement will be on a revenue sharing basis and will not include any upfront or milestone payments. In the event that (a) LifeArc notifies the Licensee in writing that it does not wish to exercise the Assignment Option; (b) LifeArc has not exercised the Assignment Option by the end of the Assignment Option Period or (c) the Parties fail to agree on the terms of the assignment agreement within the Assignment Negotiation Period the Licensee shall have no further obligation to LifeArc with respect to such Patent Rights.

Infringement of Patent Rights

8.7 Each Party shall inform the other Party promptly if it becomes aware of any infringement or potential infringement of any Patents.

8.8 The Licensee shall have the right but not the obligation to take action against any third party alleged to be infringing the Patents and to defend such Patents against challenges to validity or ownership at its expense.

8.9 LifeArc shall, if reasonably requested by the Licensee, agree to cooperate with the Licensee in taking any action pursuant to 8.8, including without limitation joining any suit for standing purposes, provided that the Licensee shall reimburse LifeArc for any reasonable expenses incurred by LifeArc in relation to such cooperation.

8.10 The Licensee shall pay to LifeArc royalties, in accordance with clause 4, on any damages received from such action as if the amount of such damages after deduction of both Parties' reasonable expenses in relation to the action were Net Sales Value.

9. WARRANTIES AND LIABILITY

Warranties by LifeArc

9.1 LifeArc warrants and undertakes to the Licensee as follows:

9.1.1 it has the full power and authority to grant the licences contained in this Agreement;

9.1.2 except for the Licensed IP that is jointly owned with the University of Glasgow and subject to the University of Glasgow Agreement, it owns the Licensed IP and has not granted any rights to a third party that are inconsistent with the rights granted to Licensee hereunder. Prior to the Effective Date, LifeArc has provided to Licensee a true and correct copy of the University of Glasgow Agreement and during the term of this Agreement LifeArc shall not (i) amend or modify the University of Glasgow Agreement, whether directly or indirectly, which would restrict or narrow the scope of Licensee's rights hereunder or (ii) terminate the University of Glasgow Agreement; in each case without the prior express written consent of Licensee;

9.1.3 so far as it is aware (having made no enquiry of any third parties or conducted any freedom to operate searches), the use and exploitation of the Licensed IP will not infringe the intellectual property rights of any third party; and

9.1.4 it has not done, and shall not do nor agree to do during the continuation of this Agreement, any of the following things if to do so would be inconsistent with the exercise by the Licensee of the rights granted to it under this Agreement, namely:

(a) grant or agree to grant any rights in the Licensed IP in the Field in the Territory (other than in accordance with clause 2.3); or

(b) assign, mortgage, charge or otherwise transfer any of the Licensed IP in the Field in the Territory or any of its rights or obligations under this Agreement.

Warranties by the Licensee

9.2 The Licensee warrants and undertakes to LifeArc that:

9.2.1 it has the right to enter into this Agreement;

9.2.2 is duly organised and existing under the laws of Delaware and has all necessary authority, power and capacity to perform its obligations under this Agreement.

Acknowledgements

9.3 The Licensee acknowledges that:

9.3.1 the Licensed IP is at an early stage of development. Accordingly, specific results cannot be guaranteed and any results, materials, information or other items (together "Delivered Items") provided under this Agreement are provided "as is" and without any express or implied warranties, representations or undertakings. As examples, but without limiting the foregoing, LifeArc does not give any warranty that Delivered Items are of merchantable or satisfactory quality, are fit for any particular purpose, comply with any sample or description, or are viable, uncontaminated, safe or non-toxic.

9.3.2 LifeArc has not performed any searches or investigations into the existence of any third party rights that may affect any of the Licensed IP.

No Other Warranties

9.4 Each of the Parties acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

9.5 Without limiting the scope of clause 9.4, LifeArc does not make any representation nor give any warranty or undertaking:

9.5.1 as to the efficacy or usefulness of the Licensed IP; or

9.5.2 that the use of any of the Licensed IP, the manufacture, sale, offer for sale, import or use of the Licensed Products, or the exercise of any of the rights granted under this Agreement will not infringe any intellectual property or other rights of any other person; or

9.5.3 that the Licenced IP or any other information communicated by LifeArc to the Licensee under or in connection with this Agreement will produce Licensed Products of satisfactory quality or fit for the purpose for which the Licensee intended or that any product will not have any defect, latent or otherwise, and whether or not discoverable by inspection; or

9.5.4 as imposing any obligation on LifeArc to bring or prosecute actions or proceedings against third parties for infringement or to defend any action or proceedings for revocation of any patents related to Licensed IP and/or the Development Results; or

9.5.5 as imposing any liability on LifeArc in the event that any third party supplies Licensed Products to customers located in the Territory; or

9.5.6 that there will be no similar or competitive products manufactured, used, sold or supplied by any third party in the Territory.

Responsibility for Development of Licensed Products

9.6 The Licensee shall be exclusively responsible for its and its Affiliates' and Sub-licensees' use of the Licensed IP, the Development and manufacture of Licensed Products and for incorporating any modifications or developments thereto that may be necessary or desirable, for all Licensed Products sold or supplied, notwithstanding any consultancy services or other contributions that LifeArc may provide in connection with such activities.

Indemnity

9.7 The Licensee shall indemnify LifeArc, and its officers, directors, employees and representatives (together, the "**Indemnitees**") against all third party Claims that may be asserted against or suffered by any of the Indemnitees and which relate to:

9.7.1 the use by the Licensee or any of its Affiliates or Sub-licensees of any of the Licensed IP or Development Results; or

9.7.2 the Development, manufacture, use, marketing or sale of, or any other dealing in, any of the Licensed Products, by or on behalf of the Licensee or any of its Affiliates or Sub-licensees, or subsequently by any customer or any other person, including claims based on product liability laws.

The indemnity given by the Licensee to each Indemnitee under this clause will not apply to any Claim to the extent that it is attributable to the negligence or wilful misconduct of that Indemnitee.

Limitations of Liability

9.8 To the extent that any Indemnitee has any liability in contract, tort, or otherwise under or in connection with this Agreement, including any liability for breach of warranty, their liability shall be limited in accordance with the following provisions of this clause 9.

9.9 The aggregate liability of the Indemnitees shall be limited to the total of [***] US dollars ($[***]).

9.10 LifeArc shall provide prompt written notice to the Licensee of the initiation of any action or proceeding that may reasonably lead to a claim for indemnification. Upon such notice and subject to confirming that the indemnity will apply, the Licensee shall have the right to assume the defence and settlement of such action or proceeding, provided that it shall not settle any action or proceeding without the Indemnitee's written consent. The Indemnitee shall co-operate with the Licensee in the defence of such claim.

9.11 Subject to clause 9.12, neither Party shall be liable to the other Party for any indirect, consequential or special damages or losses, or any loss of profits, loss of revenue (other than revenue due under this Agreement or any other agreement entered into between the Parties) which arises directly or indirectly from that Party's breach or non-performance of this Agreement, or negligence in the performance of this Agreement or from any liability arising in any other way out of the subject matter of this Agreement even if the Party bringing the claim has advised the other Party of the possibility of those losses arising, or if such losses were within the contemplation of the Parties.

9.12 Nothing in this Agreement limits or excludes either Party's liability for:

9.12.1 death or personal injury; or

9.12.2 fraud or for any other type of liability that, by law, cannot be limited or excluded.

Insurance

9.13 Commencing with the first Phase 1 Clinical Trial, the Licensee shall take out with a reputable insurance company and maintain at all times during the term of this Agreement and for a further two (2) years after the end of the term of this Agreement, product liability and general liability insurance including against all loss of and damage to property (whether real, personal or intellectual) and injury to persons including death arising out of or in connection with this Agreement and the Licensee's and its Affiliates' and Sub-licensees' use of the Licensed IP and the Development Results and use, sale of or any other dealing in any of the Licensed Products. Such insurances may be limited in respect of one claim and in aggregate at all time provided that such limit must be at least five million U.S. dollars ($5,000,000).

9.14 The Licensee will produce to LifeArc at all times upon demand proof that the insurance cover required pursuant to clause 9.13 is in force and evidence that all premiums have been paid up to date.

10. DURATION AND TERMINATION

Commencement and Termination by Expiry

10.1 This Agreement, and the licences granted hereunder, shall come into effect on the Commencement Date and, unless terminated earlier in accordance with this clause 10 or clause 11.2, the licences granted hereunder shall continue in force on a Licensed Product-by-Licensed Product basis and country by country basis until the later of:

10.1.1 the date on which all the Patents that claim the applicable Licensed Product have been abandoned or allowed to lapse or expired or been rejected or revoked without a right of further appeal in the relevant country or territory; and

10.1.2 the date of expiry of Regulatory Exclusivity for the applicable Licensed Product in the relevant country or territory; and,

10.1.3 the tenth (10th) anniversary of the First Commercial Sale of the applicable Licensed Product in the relevant country;

upon which the licences granted hereunder for such Licensed Product in such country or territory shall continue as provided for in Section 10.6.

This Agreement shall terminate when all of the above periods have terminated in all countries and territories within the Territory.

Early Termination

10.2 Each Party may terminate this Agreement forthwith by giving written notice to the other Party ("Other Party") if:

10.2.1 the Other Party commits a material breach of any of its obligations under this Agreement (which shall include any non-payment of sums due under this Agreement) and, in the case of a breach capable of remedy, the breach is not remedied within sixty (60) days of the Other Party receiving notice specifying the breach and requiring its remedy, or where the breach relates to non-payment of a sum due under this Agreement, the sum is not paid in full within fourteen (14) days following the Other Party receiving notice specifying the non-payment and requiring payment in full; or

10.2.2 the Other Party passes a resolution for its winding-up, or if a court of competent jurisdiction makes an order for the other Party's winding-up or dissolution, or makes an administration order in relation to the other Party, or if a receiver is appointed over, or an encumbrancer takes possession of or sells an asset of, the other Party, or the other Party makes an arrangement or composition with its creditors generally, or makes an application to a court of competent jurisdiction for protection from its creditors generally, or any event occurs, or proceeding is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the foregoing events.

10.3 LifeArc may terminate this Agreement by giving written notice to the Licensee, such termination to take effect forthwith or as otherwise stated in the notice:

10.3.1 in accordance with the provisions of clause 4.1 or clause 6.2; or

10.3.2 the Licensee is in persistent breach of this Agreement and where the Parties have failed to agree a mechanism to remedy the persistent nature of such breaches within a reasonable period following LifeArc notifying the Licensee of the persistent breach and requesting that the Licensee enters into discussions with LifeArc as to mechanisms for remedying the persistent breaches or if the Parties have agreed a mechanism to remedy the persistent breach but that mechanism if not fully complied with by the Licensee;

10.3.3 if the Licensee fails to produce to LifeArc at all times upon demand proof of the insurance cover required pursuant to clause 9.13

10.4 The Licensee may terminate this Agreement for any reason by giving to LifeArc not less than thirty (30) days' notice of termination at any time in writing.

10.5 A Party's right of termination under this Agreement, and the exercise of any such right, shall be without prejudice to any other right or remedy (including any right to claim damages) that such Party may have in the event of a breach of contract or other default by the other Party.

Consequences of Termination

10.6 Upon expiry of the term of this Agreement in accordance with clause 10.1, and subject to all royalties and any other sums due to LifeArc under this Agreement having been duly paid, the Licensee shall have a fully paid up licence to the Licensed IP of the same scope as set forth in clause 2.1 without any further obligation to pay any further sums to LifeArc under clause 4.

10.7 Upon termination of this Agreement for any reason other than as set forth in clause 10.1:

10.7.1 the Licensee and its Affiliates and Sub-licensees shall be entitled to sell, use or otherwise dispose of (subject to payment of royalties under clause 4) any unsold or unused stocks of the Licensed Products for a period of six (6) months following the date of termination;

10.7.2 subject to clause 10.7.1 above, any licence that has not become fully paid-up in accordance with clause 10.6 shall terminate and the Licensee and its Affiliates (and subject to clause 2.2.3, its Sub-licensees) shall no longer be licensed to use or otherwise exploit the Licensed IP;

10.7.3 subject to clause 2.2.3, all sub-licences of the Licensed IP granted by the Licensee pursuant to this Agreement will automatically terminate;

10.7.4 each Party shall upon the written request of the other Party, return or destroy any documents or other materials that are in its or its Affiliates possession or under its or their control and that contain the other Party's Confidential Information; provided, however, that the receiving Party may retain in confidence (a) one archival copy of the Confidential Information in its legal files solely to permit the receiving Party to determine compliance with its obligations hereunder and (b) any portion of the Confidential Information provided by the disclosing Party which such receiving Party is required by applicable law to retain.

10.8 Upon termination of this Agreement for any reason other than as set forth in clause 10.1 or for termination by the Licensee under clause 10.2.1:

10.8.1 LifeArc shall have an option to negotiate a an exclusive, worldwide licence, with the rights to grant sub-licences, to use and commercialise any Patents, technical and clinical data, and any Development Results relating, and any product names and trademarks which have been applied, to Licensed Products which are owned or controlled by the Licensee or its Affiliates or Sub-licensees ("**Optioned IP**") for the purpose of developing, manufacturing and commercialising Licensed Products on terms to be negotiated between the parties acting reasonably ("**Option**"); for the avoidance of doubt the financial terms of the foregoing licence will be on a revenue sharing basis and will not include any upfront or milestone payments. The Option is exercisable at any time up to one (1) month from the date of termination of this Agreement ("**Option Period**"). Upon LifeArc exercising the Option the parties will negotiate in good faith the terms of the licence for a period of three (3) months or a mutually agreed upon time ("**Negotiation Period**"). In the event that a) LifeArc notifies the Licensee in writing that it does not wish to exercise the Option; b) LifeArc has not exercised the Option by the end of the Option Period or c) the Parties fail to agree a licence within the Negotiation Period the Licensee shall be free to exploit the Optioned IP as it sees fit.

10.8.2 The Licensee shall, provided the Parties have entered into a licence agreement pursuant to clause 10.8, promptly on LifeArc's request:

(i) deliver to LifeArc a copy of all technical and clinical data relating to Licensed Products generated by it or its Affiliates and/or Sub-licensees; and

(ii) disclose to LifeArc full details of all and any Development Results, modifications, adaptations and new uses of the Licensed IP generated by it or its Affiliates and Sub-licensees; and

(iii) to the extent possible, take all action necessary to have any clinical trial authorisations, product licences, marketing authorisations, pricing and/ or reimbursement approvals (and any applications for any of the foregoing) which relate to Licensed Products transferred into the name of LifeArc or its nominee.

10.8.3 In consideration for one pound sterling (£1) the Licensee shall assign all its rights in the Licensed IP Patent Rights filed in Licensee's name only or in both Parties to LifeArc (if applicable).

10.9 Upon termination of this Agreement for any reason the provisions the provisions of clauses 1, 2.2.5, 2.8, 3.3, 3.4, 3.5, 4 (in respect of amounts paid and payable to LifeArc in respect of the period up to and including the date of termination), 7, 9, 10.6 to 10.9 (inclusive), and 11 shall remain in force.

11. GENERAL

Force Majeure

11.1 Any delays in or failure of performance by either Party under this Agreement will not be considered a breach of this Agreement if and to the extent that such delay or failure is caused by occurrences beyond the reasonable control of that Party and could not have been avoided or mitigated by contingency planning including acts of God; acts, regulations and laws of any government; strikes or other concerted acts of workers; fire; floods; explosions; riots; wars; rebellion; and sabotage; and any time for performance hereunder will be extended by the actual time of delay caused by any such occurrence.

Amendment

11.2 This Agreement may only be amended in writing signed by duly authorised representatives of LifeArc and the Licensee.

Assignment

11.3 Neither Party shall assign, mortgage, charge or otherwise transfer or deal with any rights or obligations under this Agreement, nor any of the Licensed IP or rights under the Licensed IP, without the prior written consent of the other Party; provided, however, that

11.3.1 Licensee may, without such consent, assign this Agreement and its rights hereunder in connection with the transfer or sale of all or substantially all of its business or assets related to this Agreement, or in the event of its merger, consolidation, change in control or other similar transaction ("**Assets Transfer**");

11.3.2 in the event the Licensee is required to assign its obligations hereunder to a third party in connection with an Asset Transfer Licensee shall notify LifeArc after entering into the applicable agreement with the third party and Licensee, LifeArc and the third party shall execute the novation agreement attached hereto as schedule 5.

Waiver

11.4 Any waiver given under or in relation to this Agreement shall be in writing and signed by or on behalf of the relevant Party. No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

Invalid Clauses

11.5 If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

No Agency

11.6 Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

Addresses for Notices

11.7 Any notice to be given under this Agreement shall be in English, in writing and shall be delivered by international courier to the relevant Party at the address specified in clause 11.8 or such other address as may be provided by the relevant Party to the other Party from time to time for that purpose, or such other address as that Party may from time to time notify to the other Party in accordance with this clause 11.7.

11.8 Notices to LifeArc will be sent for the attention of General Counsel & Company Secretary at Lynton House, 7-12 Tavistock Square, London WC1H 9LT, UK.

Notices to the Licensee will be sent to for the attention of Erasca Legal Department at 10835 Road to the Cure Suite 140, San Diego, CA 92121 USA with a copy to legal@erasca.com.

11.9 Notices sent as above shall be deemed to have been received one (1) working day after the day of posting in the case of delivery inland by Royal Mail signed for first class mail, or three (3) working days after the date of collection by the international courier.

Dispute Resolution

11.10 If a dispute (a "**Dispute**") arises out of or in connection with this Agreement (including in relation to any non-contractual obligations) each Party may during the term of this Agreement serve a written notice (a "**Referral Notice**") on the other Party.

11.11 Following service of a Referral Notice in relation to a Dispute, that Dispute will be referred for resolution to the Chief Executive Officers of the Parties or other senior managers for the time being on behalf of the Chief Executive Officers. Those representatives will meet at the earliest convenient time and in any event within twenty-eight (28) days of the date of service of the relevant Referral Notice and will attempt to resolve the Dispute.

11.12 Subject to clause 11.13, the procedures set out in clauses 11.10 and 11.11 will be followed prior to the commencement of any proceedings by each party in relation to a Dispute. However, if a Dispute is not resolved within twenty-eight (28) days of the date of service of the relevant Referral Notice each party may commence proceedings in accordance with clause 11.14.

11.13 Nothing in clauses 11.10 and/or 11.11 will prevent or delay either Party from:

11.13.1 seeking orders for specific performance, interim or final injunctive relief;

11.13.2 exercising any rights it has to terminate this Agreement; and/or

11.13.3 commencing any proceedings where this is necessary to avoid any loss of a claim due to the rules on limitation of actions.

Governing Law and Jurisdiction

11.14 The validity, construction and performance of this Agreement, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

Entire Agreement

11.15 This Agreement, including its schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. Subject to clause 9.12, the Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement.

Third Parties

11.16 Except for the rights of the Indemnitees as provided in clause 9.7 and the limitations of liability afforded to the Indemnitees pursuant to clause 9.9, who may in their own right enforce and rely on the provisions of those clauses, this Agreement does not create any right enforceable by any person who is not a party to it ("Third Party") under the Contracts (Rights of Third Parties) Act 1999, but this clause does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The Parties may amend, renew, terminate or otherwise vary all or any of the provisions of this Agreement, including clauses 9.7 and 9.9, without the consent of the Indemnitees.

This document has been executed as follows

Executed for and on behalf of **LifeArc**			
Signature /s/ Andrew Mercieca		Date	14/4/2020
Name (Printed) Andrew Mercieca		Title	CFO
Executed for and on behalf of **Erasca Inc.**			
Signature /s/ Jonathan Lim		Date	April 16, 2020
Name (Printed) Jonathan Lim		Title	President and CEO

SCHEDULE 1
LICENSED TECHNOLOGY

[***]

SCHEDULE 2
APPOINTMENT OF EXPERT

If either Party wishes to appoint an independent expert (the "Expert") to determine any matter pursuant to any clause of this Agreement, the following procedures will apply:

1. The Party wishing to appoint the Expert ("the Appointing Party") will serve a written notice on the other Party ("the Responding Party"). The written notice will specify the clause pursuant to which the appointment is to be made and will contain reasonable details of the matter(s) which the Appointing Party wishes to refer to the Expert for determination.

2. The Parties shall within thirty (30) days following the date of the Appointing Party's written notice use all reasonable efforts to agree who is to be appointed as the Expert to determine the relevant matter(s). If the Parties are unable to agree upon the identity of the Expert within that timescale, each Party shall appoint an Expert and the two Experts shall appoint a third Expert.

3. Each Party will within thirty (30) days following appointment of the Expert(s), prepare and submit to the Expert(s) and the other Party a detailed written statement setting out its position on the matter(s) in question and including any proposals which it may wish to make for settlement or resolution of the relevant matter.

4. Each Party will have fourteen (14) days following receipt of the other Party's written statement to respond in writing thereto. Any such response will be submitted to the other Party and the Expert(s).

5. The Expert(s) will if he/she/they deems appropriate be entitled to seek clarification from the Parties as to any of the statements or proposals made by either Party in their written statement or responses. Each Party will on request make available all information in its possession and shall give such assistance to the Expert(s) as may be reasonably necessary to permit the Expert(s) to make his/her/their determination.

6. The Expert(s) will issue his/her/their decision (which must be unanimous) on the matter(s) referred to him/her/them in writing as soon as reasonably possible, but at latest within three (3) months following the date of his/her/their appointment. The Expert's decision shall (except in the case of manifest error) be final and binding on the Parties.

7. The Expert(s) will at all times act as an independent and impartial expert and not as an arbitrator.

8. The Expert's charges will be borne as he/she/they determines in his written decision.

SCHEDULE 3
DEVELOPMENT PLAN

[***]

SCHEDULE 4
ROYALTY STATEMENT

The Royalty Statement shall include the following information:

Licensee: _____

Agreement No/ID: _____

Agreement Date: _____

Period Covered From: _____ To: _____

Prepared By: _____ **Date**: _____

Report Type

If the licence covers several product lines, please prepare an individual report for each line then combine all product lines into a summary report. For example two products would require two individual reports and a summary.

Tick relevant box(s) below to indicate.

☐ **Single Product Report**

Product/Service _____

Summary Report

Individual Product Report (if selling multiple products)

Product: _____ Page: ___ of: ___

Country	Unit Sold	Gross Sales	Deductions	Net Sales	Royalty Rate %	Royalty Due US Dollars

SCHEDULE 5

NOVATION AGREEMENT

This Novation Agreement ("**Novation Agreement**") is made by and between

(1) **LifeArc**, a company registered in England (company Number 2698321) and limited by guarantee (registered charity number 1015243), whose registered office is at 7th Floor, Lynton Housed, 7-12 Tavistock Square, London WC1H 9LT ("**LifeArc**"); and

(2) **Erasca Inc.**, a company registered in the State of Delaware, U.S.A., whose office is at 10835 Road to the Cure Suite 140, San Diego, CA 92121 USA ("**Outgoing Party**").

(3) **Incoming Party**, a company registered in _____ (company Number _____), whose registered office is at _____ ("**Incoming Party**")

BACKGROUND

A. LifeArc and Outgoing Party entered into a licence agreement for the development and exploitation of products arising from ULK inhibitors with an effective date of _____ ("**Contract")**

B. As part of [give relevant information about the background leading up to the business transfer], we [transferred OR will transfer] our business to Incoming Party [on [DATE]]. As part of the business transfer, we wish to transfer our rights and obligations under the Contract to Incoming Party on the terms set out below

OPERATIVE PROVISIONS

1. With effect from the date of last signature ("**Effective Date**"):

   1.1 The Outgoing Party transfers all its rights, obligations and liabilities under the Contract to Incoming Party;

   1.2 Incoming Party will perform the Contract and be bound by its terms in every way as if it were the original party to it in place of the Outgoing Party;

   1.3 LifeArc will perform the Contract and be bound by its terms in every way as if the Incoming Party were the original party to it in place of the Outgoing Party.

2 In addition, also with effect from the Effective Date:

   2.1 Each of the LifeArc and Outgoing Party releases and discharges the other from all claims and demands under or in connection with the Contract, whether arising before, on, or after the Effective Date;

   2.2 Each of LifeArc and the Incoming Party will have the right to enforce the Contract and pursue any claims and demands under it against the other with respect to matters arising before, on or after the Effective Date, as if the Incoming Party were the original party to the Contract instead of the Outgoing Party;

3 The Contract will in all other respects continue on its existing terms.

4 From the Effective Date, LifeArc will deal solely with the Incoming Party in respect of the Contract; and all:

4.1 invoices and correspondence relating to the Contract will be sent for the attention of _____ to _____; and

4.2 notices will be sent for the attention of _____ to _____

5 This Novation Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with and shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

6 This Novation Agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.

This document has been executed as follows

Executed for and on behalf of **LifeArc**

Signature _____ Date _____

Name (Printed) _____ Title _____

Executed for and on behalf of **Erasca Inc.**

Signature _____ Date _____

Name (Printed) _____ Title _____

Executed for and on behalf of _____

Signature _____ Date _____

Name (Printed) _____ Title _____

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this "**Agreement**"), dated as of November 23, 2020, is entered into among (i) **ERASCA, INC.**, a Delaware corporation ("**Parent**"), (ii) **ERASCA – ASN PRODUCT DEVELOPMENT—MERGER SUB I, INC.**, a Delaware corporation and direct wholly owned subsidiary of Parent ("**Merger Sub I**"), (iii) **ERASCA – ASN PRODUCT DEVELOPMENT—MERGER SUB II, INC.**, a Delaware corporation and direct wholly owned subsidiary of Parent ("**Merger Sub II**" and together with Merger Sub I, "**Merger Subs**"), (iv) **ASN PRODUCT DEVELOPMENT, INC.**, a Delaware corporation ("**Company**"), and (v) **ASANA BIOSCIENCES, LLC**, a Delaware limited liability company and the sole stockholder of the Company ("**ABS**").

RECITALS

A. The parties intend to effect a reorganization in which, as steps in a single, integrated transaction, (a) the First Merger (as defined below) will be consummated, and (b) as part of the same overall transaction, the First Step Surviving Corporation (as defined below) will be merged with and into Merger Sub II, the First Step Surviving Corporation will cease to exist, and Merger Sub II will survive as a direct wholly owned subsidiary of Parent (the "**Second Merger**" and, collectively with the First Merger, the "**Merger**").

B. The board of directors of the Company (the "**Company Board**") has unanimously (a) determined that this Agreement and the transactions contemplated hereby, including the Merger, are in the best interests of the Company and its stockholder, (b) approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, and (c) resolved to recommend adoption of this Agreement by the stockholder of the Company in accordance with the Delaware General Corporation Law (the "**DGCL**").

C. Concurrently with the execution of this Agreement, the Company shall obtain, in accordance with Section 228 of the DGCL, the written consent of ABS, as the Company's sole stockholder, approving this Agreement, the Merger and the transactions contemplated hereby in accordance with Section 251 of the DGCL.

D. The parties intend that the Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that this Agreement be a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and within the meaning of Section 1.368-2(g) of the Treasury Regulations.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
Definitions

Whenever used in this Agreement with an initial capital letter, the terms defined in this **Article I** and elsewhere in this Agreement, whether used in the singular or plural, shall have the meanings specified below. Capitalized terms used, but not defined in this **Article I** or elsewhere in this Agreement, whether used in the singular or plural, shall have the meanings ascribed to them in the License Agreement.

"**ABS**" has the meaning set forth in the preamble.

"**ABS Indemnitees**" has the meaning set forth in **Section 7.03**.

"**Action**" means any cause of action, demand, order, lawsuit, arbitration, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity, of or before any Governmental Authority or before any arbitrator.

"**Affiliate**" means, with respect to a Person, any other Person controlling, controlled by or under common control with such Person, for so long as such control exists. For purposes of this definition only, "control" means (i) direct or indirect ownership of more than fifty percent (50%) of the stock, shares or other equity interests having the right to vote for the election of directors of such entity or (ii) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, with respect to the Company, "Affiliates" will exclude Chirag Patel, Chintu Patel and Gautam Patel (each, a "**Majority Investor**") and any other Person controlled, directly or indirectly, or trust created or controlled, by any Majority Investor or group of Majority Investors, other than ABS.

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

"**Ancillary Documents**" means the Share Issuance Letter, Certificate of Merger, the Second Certificate of Merger and each of the other documents or instruments contemplated by this Agreement to be delivered in connection with the Merger.

"**Applicable Law**" means collectively all laws, regulations, ordinances, decrees, judicial and administrative orders (and any license, franchise, permit or similar right granted under any of the foregoing) and any other requirements of any applicable Governmental Authority that govern or otherwise apply to a party's activities in connection with this Agreement.

"**Breakthrough Designation**" means the designation of a drug as a breakthrough therapy by the FDA pursuant to Section 506(a) of the Federal Food Drug and Cosmetic Act (21 U.S.C. §356(a)), as amended by Section 902 of the Food and Drug Administration Safety and Innovation Act and as may be amended further from time to time.

"**Breakthrough Designation Milestone**" has the meaning set forth in **Section 2.12(a)**.

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which banking institutions in New York, New York, U.S.A. are authorized or required by Applicable Laws to remain closed.

"**Certificate**" has the meaning set forth in **Section 2.09**.

"**Certificate of Merger**" has the meaning set forth in **Section 2.01(a)**.

"**Closing**" has the meaning set forth in **Section 2.02**.

"Closing Date" has the meaning set forth in **Section 2.02**.

"**Clinical Trial**" means any human clinical trial of a Licensed Product in the Field.

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

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

"**Company Board**" has the meaning set forth in the recitals.

"**Company Charter Documents**" has the meaning set forth in **Section 3.01(b)**.

"**Company Common Stock**" means the common stock, par value $0.01 per share, of the Company.

"**Contracts**" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other legally binding agreements, commitments and arrangements, whether written or oral.

"**Development Milestone Event**" has the meaning set forth in **Section 2.12(a)**.

"**Development Milestone Payment**" has the meaning set forth in **Section 2.12(a)**.

"**DGCL**" has the meaning set forth in the recitals.

"**Direct Claim**" has the meaning set forth in **Section 7.05(c).**

"Direct Claim Notice" has the meaning set forth in **Section 7.05(c)**.

"**Disclosure Schedules**" means the Disclosure Schedules delivered by ABS and the Company concurrently with the execution and delivery of this Agreement.

"**Dispute**" has the meaning set forth in **Section 8.10(b)**.

"**Dollars or $**" means the lawful currency of the United States.

"**Effective Time**" has the meaning set forth in **Section 2.04**.

"**EMA**" means the European Medicines Agency or any successor entity thereto.

"**Encumbrance**" means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction or other similar encumbrance of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Executive Officers" has the meaning set forth in **Section 8.10(b)**.

"Excluded Claim" has the meaning set forth in **Section 8.10(d)**.

"**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

"**Field**" means all fields of use.

"**FIRPTA Statement**" has the meaning set forth in **Section 6.07**.

"**First Merger**" has the meaning set forth in **Section 2.01(a)**.

"**First Merger Constituent Corporations**" has the meaning set forth in **Section 2.01(a)**.

"**First Step Surviving Corporation**" has the meaning set forth in **Section 2.01(b)**.

"**GAAP**" means United States generally accepted accounting principles in effect from time to time.

"**Governmental Authority**" means any federal, state, national, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

"**Governmental Order**" means any order, compliance order on consent, writ, judgment, injunction, decree, stipulation, determination or award issued by or entered with any Governmental Authority.

"**Indebtedness**" means any amount owed, without duplication and with respect to the Company and its subsidiaries, in respect of (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services (other than trade payables and other current trade liabilities incurred in the ordinary and usual course of business); (c) long or short-term obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations under any interest rate, currency swap or other hedging agreement or arrangement; (e) capital lease obligations that are required to be capitalized pursuant to GAAP but excluding any breakage costs, prepayment penalties or fees or other similar amounts payable in connection with any capitalized leases unless such breakage costs, prepayment penalties, fees or other similar amounts are due and will be paid at the Closing; (f) reimbursement obligations under any letter of credit (to the extent drawn), banker's acceptance or similar credit transactions; (g) obligations under conditional sale or other title retention agreement with respect to property acquired; (h) deferred

compensation owed to current or former employees of the Company; (i) guarantees made by the Company or any of its subsidiaries on behalf of any third party in respect of obligations of the kind referred to in the foregoing clauses (a) through (h); and (j) any unpaid interest, prepayment penalties, premiums, costs and fees that would arise or become due as a result of the prepayment of any of the obligations referred to in the foregoing clauses (a) through (i).

"**Indemnified Party**" has the meaning set forth in **Section 7.05**.

"**Indemnifying Party**" has the meaning set forth in **Section 7.05**.

"**Company's Knowledge**," "**Knowledge of the Company**" and words of similar effect means the actual knowledge of Sandeep Gupta and Paul Carango.

"**Liabilities**" means liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

"**License Agreement**" means that certain Amended and Restated License Agreement between ABS and the Company, dated November 23, 2020, in the form attached hereto as **Exhibit A**.

"**Licensed Compound**" has the meaning given to such term in the License Agreement.

"**Licensed Patent Right**" has the meaning given to such term in the License Agreement.

"**Licensed Product**" has the meaning given to such term in the License Agreement.

"**Litigation Conditions**" has the meaning set forth in **Section 7.05(a)**.

"**Losses**" means losses, damages, liabilities, deficiencies, judgments, interest, awards, penalties, fines, Taxes, claims, injuries, costs or expenses of whatever kind actually incurred or suffered, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers; provided, however, that "**Losses**" shall not include consequential, indirect, special, punitive and exemplary damages.

"**Majority Investor**" has the meaning set forth above under the defined term "Affiliate."

"**Material Adverse Effect**" means any event, occurrence, fact, circumstance, condition or change that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the business, results of operations, condition (financial or otherwise) or assets of the Company and its subsidiaries, taken as a whole, including the License Agreement, or (b) the ability of the Company to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis; provided, however, that none of the following shall be deemed, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or will be, a Material Adverse Effect: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or

worsening thereof; (v) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other similar events in the United States or any other country or region in the world; (vi) any changes in Applicable Laws or accounting rules, including GAAP; or (vii) the public announcement, pendency or completion of the transactions contemplated by this Agreement; provided further, however, that any event, occurrence, fact, circumstance, condition or change referred to in clauses (i) through (vi) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company compared to other participants in the industries in which the Company conducts its businesses.

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

"**Merger Consideration**" means the (a) Up-Front Cash Consideration, (b) the Up-Front Parent Shares, and (c) the Development Milestone Payments (including the Milestone Parent Shares).

"**Merger Sub I**" has the meaning set forth in the preamble.

"**Merger Sub II**" has the meaning set forth in the preamble.

"**Merger Subs**" has the meaning set forth in the preamble.

"**MHRA**" means the Medicines and Healthcare products Regulatory Agency or any successor entity thereto.

"**Milestone Parent Shares**" has the meaning set forth in **Section 2.12(b)**.

"NMPA" means the National Medical Products Administration of the People's Republic of China, and local counterparts thereto, or any successor entity thereto.

"Notice of Dispute" has the meaning set forth in **Section 8.10(b)**.

"**Parent**" has the meaning set forth in the preamble.

"**Parent Indemnitees**" has the meaning set forth in **Section 7.02**.

"**Parent Common Stock**" means shares of the Parent's common stock, par value $0.0001 per share.

"**Parent Preferred Stock**" means shares of the Parent's Series B-2 preferred stock, par value $0.0001 per share.

"**Parent Shares**" has the meaning set forth in **Section 4.07**.

"**Person**" means an individual, corporation, company, partnership, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

"**Phase 2 Study Milestone**" has the meaning set forth in **Section 2.12(a)**.

"**PMDA**" means the Pharmaceuticals and Medical Devices Agency of Japan, or any successor entity thereto.

"**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such taxable period ending on and including the Closing Date.

"**Pre-Closing Taxes**" means Taxes of the Company for any Pre-Closing Tax Period.

"**Registrational Trial**" means a Clinical Trial that is designed to obtain sufficient data and results to support the filing of an application for Regulatory Approval (but may not include the data that may be necessary to support the pricing and/or reimbursement approvals). A Registrational Trial includes any Clinical Trial that satisfies at least one of the following criteria:

(a) It would, based on interactions with a Regulatory Authority or otherwise prior to the initiation of such trial, satisfy the requirements of 21 CFR 312.21(c) or corresponding foreign regulations;

(b) It is designed in a manner to allow for the addition of patients such that it could satisfy the requirements of 21 CFR 312.21(c) or corresponding foreign regulations; or

(c) It is otherwise intended, at the time of initiation to support (either alone or together with another Clinical Trial that would satisfy the requirements of 21 CFR 312.21(c) or corresponding foreign regulations) an application for Regulatory Approval of a new product (or a new indication or intended use for an already approved product).

"**Regulatory Approval**" means all approvals from the relevant Regulatory Authority necessary to initiate marketing and selling a product (including Licensed Product) in any country or jurisdiction. For clarity, Regulatory Approval excludes pricing or reimbursement approval.

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Regulation D**" means Regulation D promulgated under the Securities Act.

"**SEC**" means the United States Securities and Exchange Commission.

"**Second Certificate of Merger**" has the meaning set forth in **Section 2.01(c)**.

"Second Effective Time" has the meaning set forth in **Section 2.04**.

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

"**Second Merger Constituent Corporations**" has the meaning set forth in **Section 2.01(c)**.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Securities Regulators**" has the meaning set forth in **Section 5.02(b)**.

"**Services Agreement**" means the Administrative and Support Services Agreement, dated as of March 1, 2020, between ASN and the Company.

"**Share Issuance Letter**" means the letter agreement, dated as of the Closing Date, between ABS and Parent in the form attached hereto as **Exhibit C**.

"**Shares**" means all issued and outstanding shares of Company Common Stock.

"**Stockholder Consent**" means written consent of ABS approving this Agreement, the Ancillary Documents, the Merger and the other transactions contemplated hereby and thereby.

"**Straddle Period**" has the meaning set forth in **Section 6.04**.

"**Successful Proof of Concept**" means, with respect to a Licensed Product, initial evidence of therapeutic activity and safety (safety in patients receiving ASN007 is defined as: <10% ASN007-related SAEs, <20% ASN007-related Grade 3+ AEs, <20% of patients discontinue due to an ASN007-related AE, and no ASN007-related deaths) in an indication obtained in a Phase 2 Clinical Trial that warrants continued clinical evaluation and development in a Registrational Trial, including an extension or continuation of such Phase 2 Clinical Trial that would serve as the Registrational Trial for such Licensed Product. Without limiting the generality of the foregoing, a Licensed Product will be deemed to warrant continued clinical evaluation development in a Registrational Trial in an indication upon the earliest of (A) the achievement of the applicable success criteria set forth in **Exhibit B**, (B) the date on which a final protocol for such Registrational Trial has been signed by a duly authorized officer of Parent or (C) Parent's receipt of the FDA's minutes from an end-of-phase 2 meeting between Parent and the FDA with respect to such Phase 2 Clinical Trial, indicating that the dose and safety and efficacy data from the Phase 2 Clinical Trial are sufficient to proceed to a Registrational Trial of the Licensed Product.

"**Surviving Contract**" has the meaning set forth in **Section 3.08(b)**.

"**Surviving Corporation**" has the meaning set forth in **Section 2.01(d)**.

"**Tax Claim**" has the meaning set forth in **Section 6.05**.

"**Tax Return**" means any return, declaration, report, claim for refund, information return, notice, form or other documents (including any related or supporting schedules, statements or information) filed or required to be filed, or maintained or required to be maintained, in connection with the determination, assessment or collection of any Tax of any Person or the administration of any laws, rules, regulations or administrative requirements relating to any Tax.

"**Taxes**" means all taxes, charges, fees, duties, levies or other assessments, however denominated, imposed by any federal, state, local, or non-U.S. government or any agency or political subdivision of any such government, which taxes shall include, without limitation, income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, branch profits, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, alternative minimum, add-on minimum, excise, customs, severance, margin, healthcare, escheat or unclaimed property, environmental, stamp, occupation, premium, property (real or personal), real property gains, net worth, intangibles, social security, pension insurance contributions, disability, windfall profits taxes and other obligations of the same or of a similar nature to any of the foregoing, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, whether disputed or not.

"**Third Party Claim**" has the meaning set forth in **Section 7.05(a)**.

"**Up-Front Cash Consideration**" has the meaning set forth in **Section 2.08(a)(ii)**.

"**Up-Front Parent Shares**" has the meaning set forth in **Section 2.08(a)(ii)**.

ARTICLE II
The Merger

Section 2.01 First Merger and Second Merger.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of the DGCL, Parent, Merger Sub I and the Company (Merger Sub I and the Company sometimes being referred to herein as the "First Merger Constituent Corporations") shall cause Merger Sub I to be merged with and into the Company effective as of the Effective Time, with the Company being the surviving corporation (the "First Merger"). The First Merger shall be consummated at the Effective Time in accordance with this Agreement and evidenced by a certificate of merger relating to the First Merger (the "Certificate of Merger").

(b) Upon consummation of the First Merger, the separate corporate existence of Merger Sub I shall cease and the Company, as the surviving corporation of the First Merger (hereinafter referred to for the periods at and after the Effective Time as the "First Step Surviving Corporation"), shall continue its corporate existence under the DGCL as a direct wholly owned subsidiary of Parent.

(c) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of the DGCL, Parent, Merger Sub II and the First Step Surviving Corporation (Merger Sub II and the First Step Surviving Corporation sometimes being referred to herein as the "Second Merger Constituent Corporations") shall cause the Second Merger to be consummated. The Second Merger shall be consummated at the Second Effective Time in accordance with this Agreement and evidenced by a certificate of merger relating to the Second Merger (the "Second Certificate of Merger").

(d) Upon consummation of the Second Merger, the separate corporate existence of the First Step Surviving Corporation shall cease and Merger Sub II, as the surviving corporation of the Second Merger (hereinafter referred to for the periods at and after the Second Effective Time as the "Surviving Corporation"), shall continue its corporate existence under the DGCL as a direct wholly owned subsidiary of Parent.

Section 2.02 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "***Closing***") shall take place on the date hereof, at the offices of Latham & Watkins LLP, 12670 High Bluff Drive, San Diego, CA 92130, or at such other time or on such other date or at such other place as Parent and ABS may mutually agree upon in writing (the day on which the Closing takes place being the "**Closing Date**"). The Closing shall be effected, to the extent practicable, by conference call, the electronic delivery of certain documents, and the prior physical exchange of certain documents and instruments to be held in escrow by outside counsel to the recipient party pending authorization to release at the Closing.

Section 2.03 Closing Deliverables.

(a) **By ABS and the Company.** At or prior to the Closing, ABS and the Company shall deliver to Parent the following:

(i) the Stockholder Consent, executed by ABS;

(ii) a certificate of the Secretary of the Company certifying that (A) attached thereto are true and complete copies of all resolutions adopted by the Company Board authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, (B) all such resolutions have not been revoked, rescinded or amended and are in full force and effect as of the date thereof and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby, and (C) the persons who have signed this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder at or prior to the Closing have properly done so as duly authorized officers of the Company;

(iii) a good standing certificate of the Company (or its equivalent) from the secretary of state of Delaware;

(iv) resignations, in form and substance reasonably acceptable to Parent, of each director and officer of each subsidiary of the Company, effective as of the Effective Time;

(v) written confirmation from ABS that the Services Agreement has been terminated and all amounts accrued and payable to ABS by the Company under the Services Agreement on or prior to the Closing Date have been satisfied and paid; and

(vi) the FIRPTA Statement.

(b) By Parent. At the Closing, Parent shall deliver to the Company (or such other Person as may be specified herein) the following:

(i) payment to ABS by wire transfer of immediately available funds an amount equal to the aggregate Up-Front Cash Consideration payable pursuant to and in accordance with Section 2.08 in exchange for the Shares; and

(ii) a certificate of the Secretary of Parent certifying that (A) attached thereto are true and complete copies of all resolutions adopted by the board of directors of Parent and the Merger Subs authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, (B) all such resolutions have not been revoked, rescinded or amended and are in full force and effect as of the date thereof and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby, and (C) the persons who have signed this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder at or prior to the Closing have properly done so as duly authorized officers of Parent and the Merger Subs.

Section 2.04 Effective Time and Second Effective Time. Subject to the provisions of this Agreement, at the Closing, the Company, Parent and Merger Sub I shall cause the Certificate of Merger to be executed, acknowledged and filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and shall make all other filings or recordings required under the DGCL. The First Merger shall become effective at such time as the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or at such later date or time as may be agreed by the Company and Parent in writing and specified in the Certificate of Merger in accordance with the DGCL (the effective time of the First Merger being referred to as the "**Effective Time**"). Promptly following the Effective Time, the Company, Parent and Merger Sub II shall cause the Second Certificate of Merger to be executed, acknowledged and filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and shall make all other filings or recordings required under the DGCL. The Second Merger shall become effective at such time as the Second Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or at such later date or time as may be agreed by the Company and Parent in writing and specified in the Second Certificate of Merger in accordance with the DGCL (the effective time of the Second Merger being referred to as the "**Second Effective Time**").

Section 2.05 Effects of the Merger.

(a) At and after the Effective Time, the effect of the First Merger shall be as provided in this Agreement and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, from and after the Effective Time, all property, rights, privileges, immunities, powers, franchises, licenses and authority of the First Merger Constituent Corporations shall vest in the First Step Surviving Corporation, and all debts, liabilities, obligations, restrictions and duties of each of the First Merger Constituent Corporations shall become the debts, liabilities, obligations, restrictions and duties of the First Step Surviving Corporation.

(b) At and after the Second Effective Time, the effect of the Second Merger shall be as provided in this Agreement and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, from and after the Second Effective Time, all property, rights, privileges, immunities, powers, franchises, licenses and authority of the Second Merger Constituent Corporations shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions and duties of each of the Second Merger Constituent Corporations shall become the debts, liabilities, obligations, restrictions and duties of the Surviving Corporation.

Section 2.06 Certificate of Incorporation; By-laws.

(a) At the Effective Time, (i) the certificate of incorporation of Merger Sub I as in effect immediately prior to the Effective Time shall be the certificate of incorporation of the First Step Surviving Corporation until thereafter amended in accordance with the terms thereof or as provided by Applicable Law, and (ii) the by-laws of Merger Sub I as in effect immediately prior to the Effective Time shall be the by-laws of the First Step Surviving Corporation until thereafter amended in accordance with the terms thereof, the certificate of incorporation of the First Step Surviving Corporation or as provided by Applicable Law; provided, however, in each case, that the name of the corporation set forth therein shall be changed to the name of the Company.

(b) At the Second Effective Time, (i) the certificate of incorporation of the First Step Surviving Corporation as in effect immediately prior to the Second Effective Time shall be the certificate of incorporation of the Surviving Corporation until thereafter amended in accordance with the terms thereof or as provided by Applicable Law, and (ii) the by-laws of the First Step Surviving Corporation as in effect immediately prior to the Second Effective Time shall be the by-laws of the Surviving Corporation until thereafter amended in accordance with the terms thereof, the certificate of incorporation of the Surviving Corporation or as provided by Applicable Law.

Section 2.07 Directors and Officers.

(a) The directors and officers of Merger Sub I, in each case, immediately prior to the Effective Time shall, from and after the Effective Time, be the directors and officers, respectively, of the First Step Surviving Corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and by-laws of the First Step Surviving Corporation. By virtue of the First Merger and without further action, the directors and officers of the Company immediately prior to the Effective Time shall cease to be directors or officers of the First Step Surviving Corporation as of the Effective Time.

(b) The directors and officers of the First Step Surviving Corporation, in each case, immediately prior to the Second Effective Time shall, from and after the Second Effective Time, be the directors and officers, respectively, of the Surviving Corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and by-laws of the Surviving Corporation. By virtue of the Second Merger and without further action, the directors and officers of Merger Sub II immediately prior to the Second Effective Time shall cease to be directors or officers of the Surviving Corporation as of the Second Effective Time.

Section 2.08 Up-Front Merger Consideration; Effect of the Merger on Common Stock.

(a) At the Effective Time, as a result of the First Merger and without any action on the part of Parent, Merger Subs, the Company or any Stockholder:

(i) Cancellation of Treasury Stock. Shares that are owned by the Company (as treasury stock or otherwise) or any of its direct or indirect wholly owned subsidiaries shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(ii) Up-Front Merger Consideration and Conversion of Company Common Stock. The Shares issued and outstanding immediately prior to the Effective Time (other than Shares to be cancelled and retired in accordance with Section 2.08(a)(i)) shall be converted into the right to receive (A) twenty million U.S. dollars (USD $20,000,000) without interest (the "Up-Front Cash Consideration"), payable at the Closing, (B) four million (4,000,000) shares of Parent Preferred Stock, as adjusted from time to time in the same manner as Parent Preferred Stock after the date hereof in the event of a reverse or forward split of Parent's capital stock, recapitalization or other similar adjustment applicable to the capital stock of Parent, to be issued within thirty (30) days after the Effective Time (the "Up-Front Parent Shares"), (c) any Development Milestone Payments that become payable pursuant to Section 2.12 and (d) any Milestone Parent Shares that become issuable pursuant to Section 2.12.

(iii) Conversion of Merger Sub I Capital Stock. Each share of common stock, par value $0.0001 per share, of Merger Sub I issued and outstanding immediately prior to the Effective Time shall be converted into and become one newly issued, fully paid and non-assessable share of common stock of the First Step Surviving Corporation.

(b) At the Second Effective Time, as a result of the Second Merger and without any action on the part of Parent, Merger Sub II or the First Step Surviving Corporation:

(i) Cancellation of Treasury Stock. Shares of common stock, par value $0.0001 per share, of the First Step Surviving Corporation that are owned by the First Step Surviving Corporation (as treasury stock or otherwise) or any of its direct or indirect wholly owned subsidiaries shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(ii) Conversion of First Step Surviving Corporation Capital Stock. Each share of common stock, par value $0.0001 per share, of the First Step Surviving Corporation issued and outstanding immediately prior to the Second Effective Time (other than shares of common stock of the First Step Surviving Corporation to be cancelled and retired in accordance with Section 2.08(b)(i)) shall be converted into the right to receive an equivalent number of shares of common stock, par value $0.0001 per share, of the Surviving Corporation, all of which shares shall be held by Parent, and which shall constitute the only outstanding shares of common stock, par value $0.0001 per share, of the Surviving Corporation immediately following the Second Effective Time.

Section 2.09 Surrender and Payment. At the Effective Time, all Shares outstanding immediately prior to the Effective Time shall automatically be cancelled and retired and shall cease to exist, and ABS shall cease to have any rights as a stockholder of the Company, and any stock certificate formerly representing the Shares (a "**Certificate**") shall represent only the right to receive the Merger Consideration as provided herein.

Section 2.10 Withholding Rights. As of the date hereof, the parties acknowledge and agree that no withholding of Taxes with respect to any payments made pursuant to this Agreement is required under Applicable Law. In the event that Parent determines that Applicable Laws require such withholding of Taxes, Parent shall immediately notify ABS in writing of the potential for withholding of Taxes and cooperate with ABS in good faith before undertaking any such withholding of Taxes so as to reduce or eliminate any potential obligation for such withholding of Taxes to the greatest extent possible, including with respect to obtaining the benefit of any present or future treaty against double taxation or refund or reduction in such Taxes. Without limiting the foregoing, Parent shall make any such required withholding payments in a timely manner and shall subtract the amount thereof from payments of consideration otherwise payable to ABS pursuant to this Agreement. Parent shall promptly (as available) submit to ABS appropriate proof of payment of the withheld Taxes as well as the official receipts within a reasonable period of time. Notwithstanding the foregoing, if as a result of Parent assigning this Agreement or changing its domicile, additional Taxes become due that would not have otherwise been due hereunder with respect to payments of consideration payable to ABS pursuant to this Agreement, Parent shall be responsible for all such additional withholding Taxes and shall pay ABS such amounts as are necessary to ensure that ABS receives the same amount as it would have received had no such assignment or change in domicile been made.

Section 2.11 Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent, the posting by such Person of a bond, in such reasonable amount as Parent may direct, as indemnity against any claim that may be made against it with respect to such Certificate, Parent shall issue, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration to be paid in respect of the Shares formerly represented by such Certificate as contemplated under this **Article II**.

Section 2.12 Development Milestone Payments.

(a) **Milestone Triggers and Payments.** Within forty-five (45) days after the achievement of each milestone event set forth in the table below (each, a "Development Milestone Event"), Parent shall make the corresponding milestone payment to ABS (each, a "Development Milestone Payment"). Parent shall provide ABS with notice of the occurrence of each Development Milestone Event within thirty (30) days of achievement. Each Development Milestone Payment shall be fully-earned and payable once upon the first achievement of the corresponding Development Milestone Event.

Milestone Event	Milestone Payment
[***] ("[***] **Milestone**")	**$**[***]
[***] ("[***] **Milestone**")	**$**[***]
[***]	**$**[***]
[***]	**$**[***]
[***]	**$**[***]
[***]	**$**[***]
Total Development Milestones	**$**[***]

(b) Phase 2 Study Milestone Equity. In addition, upon the achievement of the Phase 2 Study Milestone, and subject to the terms of the Share Issuance Letter, Parent shall issue to ABS four million six hundred sixty-six thousand six hundred sixty-seven (4,666,667) shares of Parent Common Stock (the "Milestone Parent Shares"), as adjusted from time to time in the same manner as Parent Common Stock is adjusted after the date hereof in the event of a reverse or forward split of Parent's capital stock, the issuance of any dividends, recapitalization or other similar adjustment applicable to all Parent Common Stock as a class.

(c) Payment Requirements. Parent's obligations to make Development Milestone Payments (and issue the Milestone Parent Shares) under this Section 2.12 shall apply only while the License Agreement is in full force and effect and such obligations shall terminate upon the termination of the License Agreement. Notwithstanding the foregoing sentence, to the extent that Company or its Affiliate or sublicensee continues to Develop or Commercialize any Licensed Compound or Licensed Product after the effective date of termination of the License Agreement, this Section 2.12 shall survive such termination; provided, that, if such Licensed Compound (other than a Licensed Compound described in subsection (a) or (b) of Section 1.33 (Licensed Compound) of the License Agreement) or Licensed Product (other than a Licensed Product containing, incorporating or comprising a Licensed Compound described in subsection (a) or (b) of Section 1.33 (Licensed Compound) of the License Agreement) is Covered by a Licensed Patent Right (as such term is defined in the License Agreement) that has been invalidated (other than as a result of a Patent Challenge), and is not Covered by any other Licensed Patent Right, then Parent's payment obligations pursuant to such Sections shall terminate. "Patent Challenge" means a proceeding filed or initiated by ASN or any of its Affiliates or sublicensees (directly or indirectly (e.g., through a Third Party)) in a court or by administrative proceeding seeking the invalidity or unenforceability or otherwise challenging or seeking to limit the scope of any Licensed Patent Right. For clarity, and notwithstanding the foregoing, following the

expiration of the License Agreement, if Company or its Affiliate or sublicensee ever achieves the Breakthrough Designation Milestone with a subsequent or future Licensed Product, then Parent shall pay the corresponding milestone payment for achievement of the Breakthrough Designation Milestone pursuant to this Section 2.12. Any payments or portions thereof due hereunder that are not paid on the date such payments are due under this Agreement shall bear interest at a rate equal to the lesser of: (i) three (3) percentage points above the prime rate as published by *The Wall Street Journal* or any successor thereto on the first day of each Calendar Quarter in which such payments are overdue or (ii) the maximum rate permitted by Applicable Laws; in each case calculated on the number of days such payment is delinquent, compounded monthly.

(d) Assignment of Rights to Consideration. ABS and any of its direct or indirect members, stockholders, partners, trust beneficiaries or other equityholders or Affiliates may assign, delegate or otherwise transfer any of its rights to the Up-Front Cash Consideration, Up-Front Parent Shares, Development Milestone Payments or Milestone Parent Shares (or any other consideration payable pursuant to this Agreement), to any of ABS' direct or indirect members, stockholders, partners, trust beneficiaries or other equityholders or Affiliates, and any of their respective direct or indirect members, stockholders, partners, trust beneficiaries or other equityholders or Affiliates or family members or relatives of such Persons. ABS acknowledges and agrees, that: (i) the Development Milestone Payments are solely represented by this Agreement and are not represented by any certificate, instrument or other delivery, (ii) the Development Milestone Payments are solely a contractual right and are not a security for purposes of any securities laws, and confer upon ABS only the rights of a general unsecured creditor under Applicable Law, (iii) the Development Milestone Payments do not bear interest (except to the extent paid after the required date pursuant to Section 2.12(a)), and (iv) the Development Milestone Payments are not redeemable.

Section 2.13 Parent Shares; Series B Agreements and Lock-Up Agreement.

(a) The Parent Shares issued pursuant to the terms of this Agreement will be issued in a transaction exempt from registration under the Securities Act by reason of Section 4(a)(2) thereof and/or Regulation D promulgated under the Securities Act and may not be re-offered or resold other than in conformity with the registration requirements of the Securities Act and such other applicable rules and regulations or pursuant to an exemption therefrom. The Parent Shares shall be "restricted securities" under the Securities Act and, if certificated, shall bear the following legends (or if held in book entry form, will be noted with a similar restriction):

"THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT."

"THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY."

(b) ABS agrees to become a party to the Amended and Restated Stockholders Agreement, dated April 15, 2020, by and among Parent and the parties set forth on Schedule A thereto, and the Right of First Refusal and Co-Sale Agreement, dated April 15, 2020, by and among the Company and the parties set forth on Schedule A and Schedule B thereto, in each case as an "Investor" (as defined therein).

ARTICLE III

Representations and Warranties of ABS and the Company

Except as set forth in the correspondingly numbered Section of the Disclosure Schedules, ABS and the Company represent and warrant to Parent and Merger Subs that the statements contained in this **Article III** are true and correct as of the date hereof.

Section 3.01 Organization and Qualification.

(a) Each of the Company and ABS is a corporation or limited liability company duly organized, validly existing, and in good standing under the Applicable Laws of the jurisdiction of formation. Each of the Company and ABS has all requisite power and authority to carry on its business as now conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

(b) ABS and the Company have made available to Parent accurate and complete copies of (i) the certificate of incorporation, by-laws and other organizational documents of the Company (collectively, the "**Company Charter Documents**"), and (ii) the minutes of the meetings and actions taken by written consent or otherwise without a meeting of the stockholders of the Company, the Company Board and all committees of the Company Board. Section 3.01(b) of the Disclosure Schedules sets forth each director and each officer of the Company. The books of account, stock or other equity records, minute books and other records of the Company and its subsidiaries are accurate, up-to-date and complete.

Section 3.02 Authority. All action on the part of each of ABS and the Company, their respective officers, directors, security holders, members, managers and stockholders necessary for the authorization, execution and delivery of this Agreement, the performance of all their respective obligations hereunder, has been taken or will be taken prior to the Closing, and, assuming this Agreement constitutes the legal, valid, and binding obligation of Parent and the Merger Subs, this Agreement constitutes a valid and binding agreement enforceable against ABS and the Company in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, bank moratorium or similar laws affecting creditors' rights generally and laws restricting the availability of equitable remedies and may be subject to general principles of equity whether or not such enforceability is considered in a proceeding at law or in equity). The consent of ABS is the only vote or consent of the holders of any class or series of the Company's capital stock required to approve and adopt this Agreement and the Ancillary Documents, approve the Merger and consummate the Merger and the other transactions contemplated hereby and thereby.

Section 3.03 No Conflicts; Consents. The execution, delivery and performance by ABS and the Company of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, including the Merger, do not and will not: (i) conflict with or result in a breach of any provision of its organizational documents (including the Company Charter Documents), (b) result in a breach of any agreement to which it is a party; or (c) violate any Applicable Laws. No consent, approval, permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to ABS or the Company in connection with the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for the filing of the Certificate of Merger and Second Certificate of Merger with the Secretary of State of Delaware.

Section 3.04 Capitalization of the Company. The authorized capital stock of the Company consists solely of 300,000,000 shares of Company Common Stock, of which there were issued and outstanding as of the close of business on the date of this Agreement 100 shares. All such issued and outstanding Shares are (i) duly authorized, validly issued, fully paid and non-assessable; (ii) not subject to any preemptive rights created by statute, the Company Charter Documents or any agreement to which the Company or ABS is a party; and (iii) free of any Encumbrances created by the Company or ABS in respect thereof. ABS is the sole stockholder of the Company and the registered owner of the Shares, and there are no other holders of Company Common Stock other than ABS. There are no outstanding options, warrants, profits interests, rights (including conversion or preemptive rights) or agreements for the purchase or acquisition from the Company or ABS of any equity interest in the Company.

Section 3.05 No Subsidiaries. The Company has no subsidiaries and does not own or hold, or has ever owned or held, any equity interest in any other Person.

Section 3.06 No Employees. The Company has no employees. The Company is not a party to any pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity, stock or stock-based, change in control, retention, severance, vacation, paid time off, welfare, fringe-benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing.

Section 3.07 No Undisclosed Liabilities or Indebtedness. The Company does not have any Liabilities or **Indebtedness** except (i) as set forth on **Section 3.07** of the Disclosure Schedules and (ii) any contractual performance obligations (other than on account of any breach or default thereunder or any violation of law) under existing executory Contracts of the Company.

Section 3.08 License Agreement and Surviving Contracts.

(a) A complete and correct copy of the License Agreement (including all modifications and amendments thereto and written waivers thereunder) is attached hereto as Exhibit A.

(b) Section 3.08 of the Disclosure Schedules sets forth a categorized list as of the date hereof of any other Contracts of the Company that will survive the Closing ("Surviving Contract"). Each Surviving Contract is valid and binding on the Company in accordance with its terms (except as limited by laws of general application relating to bankruptcy, insolvency and the relief of debtors and as limited by rules of law governing specific performance, injunctive relief or other equitable remedies and by general principles of equity) and is in full force and effect. None of the Company or, to ABS's or the Company's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under) or has provided or received any written notice of any intention to terminate, any Surviving Contract. Complete and correct copies of each Surviving Contract (including all modifications and amendments thereto and written waivers thereunder) have been made available to Parent.

Section 3.09 Title to Assets. Except as set forth on **Section 3.09** of the Disclosure Schedules, the Company has good and valid title to all of its personal property and other tangible assets, free and clear of Encumbrances. The Company has no real property assets or leasehold interests.

Section 3.10 Taxes.

(a) All income and other material Tax Returns required to be filed by the Company have been timely filed. Such Tax Returns are true, complete and correct in all material respects. All Taxes due and owing by the Company (whether or not shown on any Tax Return) have been timely paid. The Company has not requested or been granted an extension of the time for filing any Tax Return that has not yet been filed (other than any automatic extension for which approval of a taxing authority is not required).

(b) The Company has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied in all material respects with all information reporting and backup withholding provisions of Applicable Law.

(c) No written claim has been made by any taxing authority in any jurisdiction asserting that the Company is or may be subject to Taxes imposed by that jurisdiction but not paid by the Company, including, without limitation, sales and use Taxes required to be collected by the Company and remitted to that jurisdiction and income Taxes payable to that jurisdiction.

(d) No extensions or waivers of the time in which any Tax may be assessed or collected by any taxing authority have been given or requested with respect to any Taxes of the Company, which are still outstanding.

(e) The Company is not currently subject to any audits or examinations by taxing authorities.

(f) No issues relating to material Taxes of the Company were raised by the relevant taxing authority in any completed audit or examination that would reasonably be expected to result in a material amount of Taxes in a later taxable period.

(g) No deficiency or adjustment in respect of Taxes has been claimed, proposed in writing, asserted or assessed by any taxing authority against the Company. There are no outstanding refund claims with respect to any Tax or Tax Return of the Company.

(h) The Company is not a party to any Action by any taxing authority. There are no pending or threatened Actions with respect to the Company by any taxing authority.

(i) No power of attorney with respect to any Taxes of the Company has been filed or executed with any taxing authority.

(j) There are no Encumbrances for Taxes (other than for current Taxes not yet due and payable) upon the assets of the Company.

(k) The Company is not a party to, or bound by, any Tax indemnity, Tax sharing or Tax allocation agreement (other than, in each case, a commercial agreement entered into in the ordinary and usual course of business, the principal purpose of which does not relate to Tax).

(l) No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into or issued by any taxing authority with respect to the Company.

(m) The Company is not or has not been a member of an affiliated, combined, consolidated or unitary Tax group for income Tax purposes (other than a group of which the Company is the common parent). The Company does not have any Liability for Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any corresponding provision of state, local or non-U.S. Tax Law), as transferee or successor, by Contract or otherwise.

(n) The Company will not be required to include any item of income in, or exclude any deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting or the use of an improper method of accounting for a Pre-Closing Tax Period; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) executed on or prior to the Closing Date; (iii) installment sale or open transaction disposition made on or prior to the Closing Date; (v) prepaid or deposit amount received on or prior to the Closing Date; or (vi) election described in Section 108(i) of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax law) made on or prior to the Closing Date

(o) The Company (i) has neither agreed nor is required to make any adjustment under Section 481(a) of the Code by reason of a change in accounting method or otherwise; (ii) has not elected at any time to be treated as an S corporation within the meaning of Sections 1361 or 1362 of the Code; and (iii) has neither made any of the foregoing elections, nor is required to apply any of the foregoing rules, under any comparable state or local Tax law.

(p) The Company has not been a "distributing corporation" or a "controlled corporation" in connection with a distribution described in Section 355 of the Code.

(q) The Company is not, and has not been, a party to, or a promoter of, a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b).

(r) The Company is not subject to Tax in any country other than its country of organization.

(s) The Company is not a partner for Tax purposes with respect to any joint venture, partnership, or other arrangement or Contract which is treated as a partnership for Tax purposes.

Section 3.11 Investment Representations.

(a) The Parent Shares to be issued to ABS hereunder will be acquired for investment for ABS's own account and not with a view to the public resale or distribution thereof within the meaning of the Securities Act.

(b) ABS has received or has had full access to all the information ABS considers necessary or appropriate to make an informed investment decision with respect to the Parent Shares.

(c) ABS understands that the receipt of the Parent Shares involves substantial risk. ABS: (i) has experience as an investor in securities of companies in the development stage and acknowledges that ABS is able to fend for itself, can bear the economic risk of ABS's investment in the Parent Shares and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of its investment in the Parent Shares and protecting its investment; and/or (ii) has a preexisting business relationship with Parent and/or certain of its other officers, directors or controlling persons of a nature and duration that enables ABS to be aware of the character, business acumen and financial circumstances of such persons.

(d) ABS is an accredited investor within the meaning of Regulation D.

(e) ABS is not a person of the type described in Section 506(d) of Regulation D that would disqualify the Company from engaging in a transaction pursuant to Section 506 of Regulation D.

(f) ABS understands that the Parent Shares are characterized as "restricted securities" under the Securities Act, in a transaction not involving a public offering and that under the Securities Act and applicable regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances. ABS represents that it is familiar with Rule 144 of the SEC and understands the resale limitations imposed thereby and by the Securities Act. ABS understands that Parent is under no obligation to register any of the securities sold hereunder.

Section 3.12 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of ABS or the Company.

Section 3.13 No Other Representations and Warranties. Except as expressly set forth in this Agreement, the License Agreement and the Ancillary Documents, neither ABS, the Company nor any of their respective agents, employees or representatives have made, nor are any of them making any representation or warranty, written or oral, express or implied, in respect of the Company or its businesses. Each of Parent and Merger Subs expressly acknowledges and agrees that none of Parent, Merger Subs or any of their respective agents, employees or representatives is relying on any other representation or warranty of ABS or the Company or any of their respective agents, employees or representatives, including regarding the accuracy or completeness of any such other representations and warranties, whether express or implied.

ARTICLE IV

Representations and warranties of parent and merger subs

Parent and Merger Subs represent and warrant to the Company that the statements contained in this **Article IV** are true and correct as of the date hereof.

Section 4.01 Organization and Authority of Parent and Merger Subs. Each of Parent and the Merger Subs is a corporation duly organized, validly existing and in good standing under the Applicable Laws of the jurisdiction of its incorporation. Each of Parent and Merger Subs has all requisite power and authority to carry on its business as now conducted.

Section 4.02 Authority. All action on the part of each of Parent and the Merger Subs, their respective officers, directors, security holders, members, managers and stockholders necessary for the authorization, execution and delivery of this Agreement, the performance of all their respective obligations hereunder, has been taken or will be taken prior to the Closing, and, assuming this Agreement constitutes the legal, valid, and binding obligation of ABS and the Company, this Agreement constitutes a valid and binding agreement enforceable against Parent and the Merger Subs in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, bank moratorium or similar laws affecting creditors' rights generally and laws restricting the availability of equitable remedies and may be subject to general principles of equity whether or not such enforceability is considered in a proceeding at law or in equity). No other corporate proceedings on the part of Parent and Merger Subs are necessary to authorize the execution, delivery and performance of this Agreement or to consummate the Merger and the other transactions contemplated hereby and thereby.

Section 4.03 No Conflicts; Consents. The execution, delivery and performance by Parent and Merger Subs of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, including the Merger, do not and will not: (i) conflict with or result in a breach of any provision of its organizational documents, (b) result in a breach of any agreement to which it is a party; or (c) violate any Applicable Laws. No consent, approval, permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Parent or Merger Subs in connection with the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for the filing of the Certificate of Merger and Second Certificate of Merger with the Secretary of State of Delaware.

Section 4.04 Merger Subs. Merger Subs are direct wholly owned subsidiaries of Parent, have no material liabilities, and are not engaged in any material business activities other than in connection with the transactions contemplated hereby.

Section 4.05 Capitalization of Parent. The authorized capital of Parent consists of 147,027,681 shares of Parent Common Stock, 31,310,431 shares of which are issued and outstanding immediately prior to the Issuance, 38,103,681 shares of Series A Preferred Stock, par value $0.0001 per share, all of which are issued and outstanding, 28,741,400 shares of Series B-1 Preferred Stock, par value $0.0001 per share, 27,481,001 shares of which are issued and outstanding, and 30,777,328 shares of Series B-2 Preferred Stock, par value $0.0001 per share, none of which are issued and outstanding. All of the outstanding shares of Parent's capital stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. Parent holds no capital stock in its treasury.

Section 4.06 Parent Shares. The Up-Front Parent Shares and the Milestone Parent Shares (together the "**Parent Shares**"), when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under or referenced in this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by ABS. Assuming the accuracy of the representations of ABS and the Company in **Section 3.11** of this Agreement, the Parent Shares will be issued in compliance with all applicable federal and state securities laws.

Section 4.07 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Parent or Merger Subs.

Section 4.08 Cash Resources. Parent has sufficient cash on hand or other sources of available funds to pay the Up-Front Cash Consideration to ABS at Closing on the terms set forth in this Agreement.

Section 4.09 No Other Representations and Warranties. Except as expressly set forth in this Agreement and the Ancillary Documents, neither Parent nor any of its agents, employees or representatives have made, nor are any of them making any representation or warranty, written or oral, express or implied, in respect of Parent or its businesses. ABS expressly acknowledges and agrees that neither ABS nor any of its agents, employees or representatives is relying on any other representation or warranty of Parent or Merger Subs or any of their respective agents, employees or representatives, including regarding the accuracy or completeness of any such other representations and warranties, whether express or implied.

ARTICLE V
Covenants

Section 5.01 Audit Assistance; Access to Information. ABS shall reasonably cooperate with Parent and Parent's independent public accountants, in connection with the completion of any audit or review of relevant historical financial statements of the Company, and provide Parent with reasonable access upon reasonable notice during normal business hours to the personnel, books and records of ABS related to the business of the Company with respect to periods or occurrences prior to or on the Closing Date that Parent reasonably needs to comply with reporting, disclosure, filing or other requirements to facilitate Parent's initial public offering or otherwise imposed on Parent by all applicable Governmental Authorities having jurisdiction over Parent in connection with the transactions contemplated by this Agreement, including, without limitation, any requirement under applicable securities laws to provide audited financial statements of the Company. Notwithstanding the foregoing, ABS may restrict the foregoing access to the extent that such access would (i) violate Applicable Law, (ii) be in breach of any confidentiality obligation by which ABS or any of its Affiliates is bound as of the date of this Agreement, or (iii) result in a waiver of any legal privilege enjoyed by ABS or its Affiliates; provided that ABS shall use commercially reasonable efforts to provide such access in a manner that does not violate any such Law or obligation or forfeit such privilege

Section 5.02 Publicity.

(a) Each of ABS and Parent, and each of their respective Affiliates, shall not make any public announcements or communicate with any news media in respect of this Agreement or the transactions contemplated hereby without the prior written consent of the other of ABS or Parent, and the parties shall cooperate as to the timing and contents of any such announcement; provided, that this provision shall not preclude public announcements required by Applicable Law (subject to Section 5.02(c)) or as permitted by Section 5.02(b).

(b) Promptly following the Effective Date, Parent and ABS shall mutually approve coordinated press releases with respect to this Agreement and Parent and ABS may make subsequent public disclosure of the contents of such press releases following the earlier of (i) the date Parent publicly discloses a Clinical Trial on clinicaltrials.gov and (ii) March 31, 2021. Subject to the foregoing, Parent and ABS agree not to issue any press release or other public statement, whether oral or written, disclosing the terms hereof or any of the activities conducted hereunder without the prior written consent of the other party, provided, however, that neither Parent nor ABS will be prevented from complying with any duty of disclosure it may have pursuant to Applicable Laws or pursuant to the rules of any recognized stock exchange or quotation system, subject to that party notifying the other party of such duty and limiting such disclosure as reasonably requested by the other party (and giving the other party sufficient time to review and comment on any proposed disclosure.

(c) The parties hereby acknowledge and agree that either Parent or ABS may be required by Applicable Laws to submit a copy of this Agreement to SEC or any national or sub-national securities regulatory body in any jurisdiction (collectively, the "Securities Regulators"). If Parent or ABS is required by Applicable Laws to submit a description of the terms of this Agreement to or file a copy of this Agreement with any Securities Regulator, such party agrees to consult and coordinate with the other party with respect to such disclosure or the preparation and submission of a confidential treatment request for this Agreement. Notwithstanding the foregoing, if Parent or ABS is required by Applicable Laws to submit a description of the terms of this Agreement to or file a copy of this Agreement with any Securities Regulator and such party has (i) promptly notified the other party in writing of such requirement and any respective timing constraints, (ii) provided copies of the proposed disclosure or filing to the other party reasonably in advance of such filing or other disclosure and (iii) given the other party a reasonable time (not less than five (5) Business Days) under the circumstances to comment upon and request confidential treatment for such disclosure, then such party will have the right to make such disclosure or filing at the time and in the manner reasonably determined by its counsel to be required by Applicable Laws or the applicable Securities Regulator. If a party seeks to make a disclosure or filing as set forth in this Section 5.02(c) and the other party provides comments within the respective time periods or constraints specified herein, then the party seeking to make such disclosure or filing will in good faith consider incorporating such comments.

Section 5.03 License Agreement Termination. ABS's right to terminate the License Agreement shall terminate (A) if Parent has paid to ABS all of the Merger Consideration (other than the Breakthrough Designation Milestone if the underlying event has not yet occurred), including the issuance of the Up-Front Parent Shares and the Milestone Parent Shares, or (B) ABS's equity interest in Parent issued to pursuant to this Agreement is publicly tradable on the Nasdaq Stock Market or New York Stock Exchange and has a value equal to or greater than [***] U.S. dollars (USD $[***]) as more specifically set forth in Section 13.3(d) of the License Agreement. Notwithstanding anything to the contrary in this **Section 5.03** or Section 13.3(d) of the License Agreement, the limitation on termination described in clause (B) of this **Section 5.03** or Section 13.3(d) of the License Agreement shall not apply during any period in which ABS is contractually obligated to not dispose of its capital stock of Parent pursuant to a lock-up agreement entered into with the underwriters of a public offering of Parent's securities. None of the foregoing limitations on ABS's right to terminate the License Agreement shall limit ABS's rights to pursue damages or other available remedies for Company's breach of the License Agreement, including for a failure of Parent to pay ABS any sums otherwise payable under this Agreement.

Section 5.04 Further Assurances. At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and behalf of the Company or Merger Subs, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of the Company or Merger Subs, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

ARTICLE VI
Tax matters

Section 6.01 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the Ancillary Documents (including any real property transfer Tax and any other similar Tax) shall be borne and paid one-half by ABS and one-half by Parent when due.

Section 6.02 Termination of Existing Tax Sharing Agreements. Any and all existing Tax sharing agreements (whether written or not) binding upon the Company (other than any commercial agreements entered into in the ordinary and usual course of business, the principal purpose of which does not relate to Tax) shall be terminated as of the Closing Date. After such date neither the Company nor any of its Representatives shall have any further rights or Liabilities thereunder.

Section 6.03 Tax Returns.

(a) The Company shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by it that are due on or before the Closing Date (taking into account any extensions), and shall timely pay all Taxes that are due and payable on or before the Closing Date (taking into account any extensions). Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Applicable Law).

(b) Parent shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by the Company after the Closing Date with respect to a Pre-Closing Tax Period and for any Straddle Period. Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Applicable Law). If any such Tax Returns reflect a Tax with respect to a Pre-Closing Tax Period for which ABS may be liable, Parent shall submit a copy of such Tax Return to ABS a reasonable time prior to filing (which, in the case of any income Tax Return shall be at least thirty-five (35) days prior to filing) for ABS's review and comment, and Parent shall incorporate any reasonable comments that ABS submits to Parent no less than five (5) Business Days prior to the due date of such Tax Return. ABS shall pay, or cause to be paid, to Parent all Taxes due with respect to such Tax Returns that are Pre-Closing Taxes at least five (5) days before timely payment of Taxes (including estimated Taxes) is due to the applicable taxing authority.

(c) Parent shall not, and shall not cause or permit the Company to, (i) make any Tax election that has any retroactive effect on Taxes in the portion of any Pre-Closing Tax Period ending on or prior to the Closing Date or (ii) amend or cause to be amended any Tax Return of the Company for any Pre-Closing Tax Period, in each case without the prior written consent of ABS (which consent shall not be unreasonably withheld, conditioned or delayed), unless such election or amendment filing would not reasonably be expected to increase ABS's liability for Taxes pursuant to this Agreement.

Section 6.04 Straddle Period. In the case of Taxes that are payable with respect to a taxable period that begins on or before and ends after the Closing Date (each such period, a "**Straddle Period**"), the portion of any such Taxes that are treated as Pre-Closing Taxes for purposes of this Agreement shall be:

(a) in the case of Taxes (i) based upon, or related to, income, receipts, profits, wages, capital or net worth, (ii) imposed in connection with the sale, transfer or assignment of property, or (iii) required to be withheld, deemed equal to the amount which would be payable if the taxable year ended at the close of the Closing Date; and

(b) in the case of other Taxes, deemed to be the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire period, except that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions), other than with respect to property placed in service after Closing, shall be allocated on a per diem basis.

Section 6.05 Contests. Parent agrees to give written notice to ABS of the receipt of any written notice by the Company, Parent or any of Parent's Affiliates which involves the assertion of any claim, or the commencement of any Action, relating to Taxes of the Company in respect of which an indemnity may be sought by Parent pursuant to **Section 7.02** (a "**Tax Claim**"); provided, that failure to comply with this provision shall not affect Parent's right to indemnification hereunder. Parent shall control the contest or resolution of any Tax Claim; provided, however, that Parent shall obtain the prior written consent of ABS (which consent shall not be unreasonably withheld or delayed) before entering into any settlement of a claim or ceasing to defend such claim; and, provided further, that ABS shall be entitled to participate in the defense of such claim and to employ counsel of its choice for such purpose, the fees and expenses of which separate counsel shall be borne solely by ABS.

Section 6.06 Cooperation and Exchange of Information. ABS, the Company and Parent shall provide each other with such cooperation and information as either of them reasonably may request of the others in filing any Tax Return pursuant to this **Article VI** or in connection with any audit or other proceeding in respect of Taxes of the Company. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by taxing authorities. Each of ABS, the Company and Parent shall retain all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date until the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified by any of the other parties in writing of such extensions for the respective Tax periods. Prior to transferring, destroying or discarding any Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date, ABS, the Company or Parent (as the case may be) shall provide the other parties with reasonable written notice and offer the other parties the opportunity to take custody of such materials.

Section 6.07 FIRPTA Statement. On the Closing Date, the Company shall deliver to Parent, in form and substance reasonably acceptable to Parent, (i) a certificate, dated as of the Closing Date, certifying to the effect that no interest in the Company is a U.S. real property interest (such certificate meeting the requirements of Treasury Regulation Section 1.897-2(h) and 1.1445-2(c)(3)) and (ii) written authorization for Parent to deliver such certificate to the Internal Revenue Service on behalf of the Company upon closing (collectively, the "**FIRPTA Statement**").

Section 6.08 Survival. Notwithstanding anything in this Agreement to the contrary, the provisions of **Section 3.10** and this **Article VI** shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days.

Section 6.09 Tax Consequences. The parties hereto intend that the Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that this Agreement be a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and within the meaning of Section 1.368-2(g) of the Treasury Regulations. Each of Parent, the Merger Subs, ABS and the Company shall not take any reporting position inconsistent therewith for income Tax purposes, unless otherwise required by a "determination" within the meaning of Section 1313(a) of the Code. None of Parent, the Merger Subs, ABS or the Company shall take any action to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 6.10 Overlap. To the extent that any obligation or responsibility pursuant to **Article VII** may overlap with an obligation or responsibility pursuant to this **Article VI**, the provisions of this **Article VI** shall govern.

ARTICLE VII
Indemnification

Section 7.01 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein (other than any representations or warranties contained in **Section 3.10** which are subject to **Article VI**) shall survive the Closing and shall remain in full force and effect until the second (2nd) anniversary of the Closing Date. For the avoidance of doubt, the foregoing shall not apply to the representations and warranties under the License Agreement. All covenants and agreements of the parties contained herein (other than any covenants or agreements contained in **Article VI** which are subject to **Article VI**) shall survive the Closing indefinitely or, if shorter, for the period explicitly specified therein. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the Indemnified Party to the Indemnifying Party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty or survival period and such claims shall survive until finally resolved.

Section 7.02 Indemnification by ABS. Subject to the other terms and conditions of this **Article VII**, ABS shall indemnify and defend each of Parent and its Affiliates (including the Surviving Corporation) and their respective Representatives (collectively, the "**Parent Indemnitees**") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Parent Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of ABS or the Company contained in this Agreement or in any certificate delivered pursuant to Section 2.03(a)(ii) and Section 2.03(a)(iii) by or on behalf of ABS or the Company, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by ABS or, to the extent attributable to any breach prior to the Closing, the Company pursuant to this Agreement (other than any breach or violation of, or failure to fully perform, any covenant, agreement, undertaking or obligation in Article VI, it being understood that the sole remedy for any such breach, violation or failure shall be pursuant to Article VI);

(c) (i) all Pre-Closing Taxes; (ii) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company (or any predecessor of the Company) is or was a member on or prior to the Closing Date by reason of a liability under Treasury Regulation Section 1.1502-6 or any comparable provisions of state, local or non-U.S. Tax Law; (iii) any and all Taxes of any person imposed on the Company arising under the principles of transferee or successor liability or by contract, relating to an event or transaction occurring before the Closing Date; and (iv) Taxes imposed on or payable by third parties with respect to which the Company or any of its subsidiaries has an obligation to indemnify such third party pursuant to a transaction consummated on or prior to the Closing; or

(d) any Liabilities or Indebtedness of the Company arising directly from the Development or manufacture of the Licensed Products by or on behalf of the Company or any of its Affiliates prior to the Closing.

Section 7.03 Indemnification by Parent. Subject to the other terms and conditions of this **Article VII**, Parent shall indemnify and defend each of ABS and its Affiliates and their respective Representatives (collectively, the "**ABS Indemnitees**") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the ABS Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Parent and Merger Subs contained in this Agreement or in any certificate delivered pursuant to Section 2.03(b)(ii) and Section 2.03(b)(iii) by or on behalf of Parent or Merger Subs, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Parent or Merger Subs pursuant to this Agreement (other than any breach or violation of, or failure to fully perform, any covenant, agreement, undertaking or obligation in Article VI, it being understood that the sole remedy for any such breach, violation or failure shall be pursuant to Article VI); or

(c) any Liabilities or Indebtedness of the Company arising from events, occurrences or circumstances after the Closing; except to the extent attributable to any breach of the License Agreement by ABS.

Section 7.04 Certain Limitations. Notwithstanding anything to the contrary contained herein, (i) the amount of any Loss subject to recovery under this Article VII shall be calculated net of (A) any amounts recovered by an Indemnified Party with respect to such Loss pursuant to any indemnification by or indemnification agreement with any third party and (B) any insurance proceeds or other cash receipts actually received as an offset against such Loss and (ii) to the extent required by applicable law, each party shall take commercially reasonable steps to mitigate any of its Losses indemnifiable pursuant to this Article VII upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto. If the amount to be netted hereunder from any payment required under this Article VII is determined after payment by the Indemnifying Party of any amount otherwise required to be paid to an Indemnified Party under this Article VII, the Indemnified Party shall repay to the Indemnifying Party, promptly after such determination, any amount that the Indemnifying Party would not have had to pay pursuant to this Article VII had such determination been made at the time of such payment. A party shall use commercially reasonable efforts to recover under any insurance policies for any Loss. Notwithstanding anything to the contrary contained herein, in no event shall any party be required to institute an Action against any

insurer or any other Person. Notwithstanding the fact that any Indemnified Party may have the right to assert claims for indemnification under or in respect of more than one provision of this Agreement in respect of any fact, event, condition or circumstance, no Indemnified Party shall be entitled to recover the amount of any Loss suffered by such Indemnified Party more than once, regardless of whether such Loss may be as a result of a breach of more than one representation, warranty, obligation or covenant or otherwise. In addition, any liability for indemnification hereunder shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability, or a breach of more than one representation, warranty, covenant or agreement, as applicable. In no event shall the aggregate amount of Losses that the Parent Indemnitees are entitled to receive under Section 7.02 plus ABS's liability in connection with the License Agreement, in the aggregate, exceed the amount of Merger Consideration (with the Up-Front Parent Shares being valued, for purposes of this Section 7.04 and Section 11.4 of the License Agreement, at $[***] and the Milestone Parent Shares being valued, for purposes of this Section 7.04 and Section 11.4 of the License Agreement, at $[***]) actually paid or issued, as applicable, hereunder. The Parties acknowledge that such amount (but not such valuation) may increase over time as the Development Milestone Payments are made.

Section 7.05 Indemnification Procedures. The party making a claim under this **Article VII** is referred to as the "**Indemnified Party**", and the party against whom such claims are asserted under this **Article VII** is referred to as the "**Indemnifying Party.**"

(a) **Third Party Claims.** If any Indemnified Party receives notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a "Third Party Claim") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) calendar days after receipt of such notice of such Third Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party within thirty (30) calendar days after receipt of notice of the Third Party Claim, to assume the defense of any Third Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall cooperate in good faith in such defense; provided, however, that the (i) defense of such Third Party Claim by the Indemnifying Party will not, in the reasonable judgment of the Indemnified Party, have a material adverse effect on the Indemnified Party; (ii) the Indemnifying Party has sufficient financial resources, in the reasonable judgment of the Indemnified Party, to satisfy the amount of any adverse monetary judgment that is reasonably likely to result; (iii) the Third Party Claim solely seeks (and continues to seek) monetary damages; (iv) the Third Party Claim does not include criminal charges, and (v) the Indemnifying Party expressly agrees in writing to be fully responsible for all Losses relating to such Third Party Claim, (the

conditions set forth in clauses (i) through (v) are, collectively, the "Litigation Conditions"). In the event that the Indemnifying Party assumes the defense of any Third Party Claim, subject to Section 7.05(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party, provided, that if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; (B) any of the Litigation Conditions ceases to be met; or (C) the Indemnified Party's counsel advises that there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required. If the Indemnifying Party elects not to compromise or defend such Third Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third Party Claim, the Indemnified Party may, subject to Section 7.05(b), pay, compromise and/or defend such Third Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim. ABS and Parent shall cooperate with each other in all reasonable respects in connection with the defense of any Third Party Claim, including making available records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) Settlement of Third Party Claims. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 7.05(b). The Indemnifying Party, if it has assumed the defense of any Third Party Claim as provided in this Agreement, may not, without the prior written consent of the Indemnified Party, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim that (i) does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a complete release from all liability in respect of such Third Party Claim, (ii) grants any injunctive or equitable relief or (iii) may reasonably be expected to have an adverse effect on the Indemnified Party. If the Indemnified Party has assumed the defense pursuant to Section 7.05(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Direct Claims. Any Action by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "Direct Claim") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof (a "Direct Claim Notice"). The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. The Direct Claim Notice shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including reasonable access to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30)-day period, then each claim for indemnification set forth in such Direct Claim Notice shall be deemed to have been conclusively determined in favor of the Indemnified Party for purposes of this Article VII on the terms set forth in the Direct Claim Notice, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

Section 7.06 Payments. Once a Loss is agreed to by the Indemnifying Party or finally determined or adjudicated to be payable pursuant to this **Article VII**, the Indemnifying Party shall satisfy its obligations within fifteen (15) Business Days of such agreement, final determination or final, non-appealable adjudication by wire transfer of immediately available funds.

Section 7.07 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the **Merger Consideration** for Tax purposes, unless otherwise required by Applicable Law.

Section 7.08 Exclusive Remedies. Subject to **Section 8.11**, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud, criminal activity or willful misconduct on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in **Article VI** and this **Article VII**. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Applicable Law, except pursuant to the indemnification provisions set forth in **Article VI** and this **Article VII**. Nothing in this **Section 7.08** shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled or to seek any remedy on account of any party's fraudulent, criminal or willful misconduct. For the avoidance of doubt, and notwithstanding any provision of this Agreement to the contrary, nothing herein shall limit the recourse of a party to the License Agreement in accordance with its terms or any remedies available to a party in law or equity related to the License Agreement.

Section 7.09 No Subrogation. The Indemnifying Party shall not be entitled to exercise, and shall not be subrogated to, any rights and remedies (including rights of indemnity, rights of contribution and other rights of recovery) that the Indemnified Party or any of its Affiliates may have against any other Person with respect to any Losses, circumstances or matters to which such indemnification is directly or indirectly related.

ARTICLE VIII
Miscellaneous

Section 8.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 8.02 Notices. All notices, consents or waivers under this Agreement shall be in writing and will be deemed to have been duly given when (a) scanned and converted into a portable document format file (*i.e.*, pdf file), and sent as an attachment to an e-mail message, where, when such message is received, a read receipt e-mail is received by the sender (and such read receipt e-mail is preserved by the party sending the notice); provided further that a copy is promptly sent by an internationally recognized overnight delivery service (receipt requested)(although the sending of the e-mail message shall be when the notice is deemed to have been given), or (b) the earlier of when received by the addressee or five (5) days after it was sent, if sent by registered letter or overnight courier by an internationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses and e-mail addresses set forth below (or to such other addresses and e-mail addresses as a party may designate by notice):

If to ABS:

Asana BioSciences, LLC
997 Lenox Drive, Suite 220
Princeton Pike Corporate Center
Lawrenceville, NJ 08648
Attention: CEO

With a copy to:

Avtar Enterprise, LLC
400 Crossing Boulevard, 7th Floor
Bridgewater, NJ 08807
Attention: Legal Department

and:

Tarsadia
520 Newport Center Drive, Twenty-First Floor
Newport Beach, CA 92660
Attention: Legal Department

If to Parent or Merger Subs:	Erasca, Inc. 10835 Road to the Cure, Suite 140 San Diego, CA 92121 Attention: Legal Department Email: legal@erasca.com
With a copy to:	Latham & Watkins LLP 12670 High Bluff Drive San Diego, CA 92130 Attention: Cheston J. Larson, Esq. and: Fenwick & West LLP 555 California Street #12 San Francisco, CA 94104 Attention: Jake Handy, Esq.

Section 8.03 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedules, Schedules and Exhibits mean the articles and sections of, and Disclosure Schedules, schedules and exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute or other Applicable Law means such statute or other Applicable Law as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. When reference is made in this Agreement to information that has been "made available" to Parent, that shall consist of only the information that was (i) contained in the Company's electronic data room no later than 5:00 p.m., Eastern time, on the Business Day prior to the date of this Agreement or (ii) delivered to the Parent or its counsel. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules, Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 8.04 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 8.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 8.06 Entire Agreement. This Agreement, the License Agreement and the Ancillary Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter, including that certain Confidentiality Agreement between the Parent and ABS dated August 14, 2020 (the "**Confidentiality Agreement**"). All information exchanged between Parent and ABS under the Confidentiality Agreement shall be deemed to have been disclosed under the License Agreement and shall be subject to the terms of Article 9 thereof, substituting references to Parent for references to Company therein. contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the Ancillary Documents, the Exhibits, Schedules and Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control. In the event that the terms of this Agreement and the License Agreement conflict, then the terms of this Agreement shall control with respect to matters pertaining to any payment to be made pursuant to this Agreement, and the License Agreement shall control in all other respects.

Section 8.07 Successors and Assigns. Except as otherwise permitted by **Section 2.12(d)**, this Agreement may not be assigned or otherwise transferred by any party without the prior written consent of the other parties. Any purported assignment in violation of the preceding sentence shall be void; *provided however*, that (and notwithstanding anything elsewhere in this Agreement to the contrary) each of Parent and ABS may, without the written consent of the any other party to this agreement, assign this Agreement and its rights and obligations hereunder in whole or in part (a) to an Affiliate or, with respect to Parent, to a Person controlled, directly or indirectly, by any Majority Investor or group of Majority Investors or (b) in connection with the transfer or sale of all or substantially all of its assets or business related to the subject matter of this Agreement, or in the event of its merger or consolidation or similar transaction. Notwithstanding the foregoing, neither Parent nor ABS may, except as otherwise permitted by **Section 2.12(d)**, assign this Agreement without obtaining the consent of ABS or Parent, respectively, unless such assignee expressly agrees to be bound by and perform the obligations of Parent or ABS, as applicable hereunder, and Parent or ABS, as applicable shall remain obligated for performance of such obligations.

Section 8.08 No Third-party Beneficiaries. Except as provided in **Article VII**, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.09 Amendment and Modification; Waiver. At any time prior to the Effective Time, this Agreement may only be amended, modified or supplemented by an agreement in writing signed by Parent, Merger Subs, ABS and the Company. Any failure of Parent or Merger Subs, on the one hand, or ABS and the Company, on the other hand, to comply with any obligation, covenant, agreement or condition herein may be waived by ABS and the Company (with respect to any failure by Parent or Merger Subs) or by Parent or Merger Subs (with respect to any failure by ABS or the Company), respectively, only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. After the Effective Time, this Agreement may only be amended, modified or supplemented by an agreement in writing signed by Parent and ABS.

Section 8.10 Governing Law; Dispute Resolution.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

(b) If any dispute, claim or controversy of any nature arising out of or relating to this Agreement, including any action or claim based on equity, tort, contract or statute, or concerning the interpretation, effect, termination, validity, performance or breach of this Agreement (each, a "Dispute"), arises between the parties and the parties cannot resolve such Dispute through good faith discussions, within thirty (30) days of a written request by either ABS or Parent to the other party ("Notice of Dispute"), either ABS or Parent may refer the Dispute to the Chief Executive Officer of ABS (or an executive officer of ABS designated by the Chief Executive Officer of ABS who has the power and authority to resolve such matter) and the Chief Executive Officer of Parent (or an executive officer of Parent designated by the Chief Executive Officer of Parent who has the power and authority to resolve such matter) (collectively, the "Executive Officers") for resolution. Each of ABS and Parent, within five (5) Business Days after a party has received such written request from the other party to so refer such Dispute, shall notify the other party in writing of the Executive Officer to whom such dispute is referred. If, after an additional sixty (60) days after the Notice of Dispute, such Executive Officers have not succeeded in negotiating a resolution of the Dispute, and a party wishes to pursue the matter, then either party may initiate legal proceedings with respect thereto in accordance with this Section 8.10.

(c) With respect to any Dispute, each of the parties: (i) irrevocably consents to the exclusive jurisdiction and venue in the Delaware Court of Chancery within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any court of the United States located in the State of Delaware, or, if any such court of the United States located in the State of Delaware declines to accept jurisdiction over a particular matter, any state court located in the State of Delaware); (ii) agrees not to commence any legal proceedings relating to or arising out of this Agreement or the transactions contemplated hereby in any jurisdiction or courts other than as provided in this Section 8.10; (iii) waives its right to a jury trial; (iv) agrees that process shall be served upon such party in the manner set forth in Section 8.02, and that service in such manner shall constitute valid and sufficient service of process; and (v) waives and covenants not to assert or plead any objection that such party might otherwise have to such jurisdiction, venue or process, including that any suit or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, a party will be entitled to seek enforcement of a judgment entered pursuant to this Section 8.10 in any court having competent jurisdiction thereof where enforcement is deemed necessary.

(d) Notwithstanding the foregoing, any Excluded Claim may be submitted by any party to any court of competent jurisdiction over such Excluded Claim. As used in this Section 10.10, the term "Excluded Claim" means any dispute, controversy or claim that concerns (i) the validity, enforceability or infringement of any patent, trademark or copyright, or (ii) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory

(e) Notwithstanding anything in this Section 8.10 to the contrary, each party shall have the right to apply to any court of competent jurisdiction for appropriate interim or provisional relief, as necessary to protect the rights or property of such party, for clarity, without the necessity of complying with the provisions of Section 8.10.

Section 8.11 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity without the necessity of posting any bond or other security.

Section 8.12 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 be deemed to be one and the same agreement. A signature page to this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[*Signature Page Follows*]

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

COMPANY:

ASN PRODUCT DEVELOPMENT, INC.

By: /s/ Sandeep Gupta
Name: Sandeep Gupta
Title: President and CEO

ABS:

ASANA BIOSCIENCES, LLC

By: /s/ Sandeep Gupta
Name: Sandeep Gupta
Title: President and CEO

PARENT:

ERASCA, INC.

By: /s/ Jonathan E. Lim, MD
Name: Jonathan E. Lim, MD
Title: Chief Executive Officer

MERGER SUB I:

ERASCA – ASN PRODUCT DEVELOPMENT— MERGER SUB I, INC.

By: /s/ Jonathan E. Lim, MD
Name: Jonathan E. Lim, MD
Title: Chief Executive Officer

MERGER SUB II:

ERASCA – ASN PRODUCT DEVELOPMENT— MERGER SUB II, INC.

By: /s/ Jonathan E. Lim, MD
Name: Jonathan E. Lim, MD
Title: Chief Executive Officer

EXHIBIT A
AMENDED AND RESTATED LICENSE AGREEMENT

[*Filed separately*]

EXHIBIT B

[***] MILESTONE SUCCESS CRITERIA

[***]

EXHIBIT C
SHARE ISSUANCE LETTER
[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LICENSE AGREEMENT

This **AMENDED AND RESTATED LICENSE AGREEMENT** (this "**Agreement**") is made as of November 23, 2020 (the "**Effective Date**"), by and between **ASANA BIOSCIENCES, LLC**, a limited liability company organized and existing under the laws of the State of Delaware ("**Asana**") and **ASN PRODUCT DEVELOPMENT, INC.**, a corporation organized and existing under the laws of the State of Delaware ("**Company**"). Asana and Company are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

BACKGROUND

A. Asana is a biopharmaceutical company that is developing certain proprietary compounds for the treatment of cancer and controls certain patents and know-how relating to such compounds;

B. Company is a biopharmaceutical company engaged in the research, development and commercialization of biopharmaceutical products, and is a wholly owned subsidiary of Asana;

C. The Parties entered into that certain License Agreement dated March 1, 2020 (the "**Original Agreement**") pursuant to which Company obtained from Asana an exclusive license to develop and commercialize certain of such compounds in the Field in the Territory (each as defined below);

D. The Parties desire to amend and restate the Original Agreement in its entirety, all in accordance with the terms and conditions set forth herein; and

E. Simultaneously with entering into this Agreement, Erasca, Inc. ("**Parent**"), Erasca – ASN Product Development – Merger Sub I, Inc., Erasca – ASN Product Development – Merger Sub II, Inc. and the Parties are entering into the Merger Agreement (as defined below) on the terms and conditions set forth therein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein below, and other good and valuable consideration, the sufficiency of which is hereby acknowledged by both Parties, the Parties agree as follows:

ARTICLE 1
DEFINITIONS & INTERPRETATION

Whenever used in this Agreement with an initial capital letter, the terms defined in this Article 1 and elsewhere in this Agreement, whether used in the singular or plural, shall have the meanings specified. Terms used in this Agreement with an initial capital letter, and not defined in this Article 1 or elsewhere in this Agreement, whether used in the singular or plural, shall have the meanings ascribed to them in the Merger Agreement.

1.1 "**Acquiring Entity**" means, collectively, the Third Party referenced in the definition of Acquisition and such Third Party's Affiliates, other than the applicable Party in the definition of Acquisition and such Party's Affiliates determined immediately prior to the closing of such Acquisition.

1.2 "**Acquisition**" shall mean: (a) a merger involving a Party, in which the shareholders of such Party immediately prior to such merger cease to control (as defined in Section 1.4) such Party after such merger; (b) a sale of all or substantially all of the business or assets of a Party to an acquiring entity; or (c) a sale of a controlling (as defined in Section 1.4) interest of a Party to an acquiring entity.

1.3 "Active Ingredient" means the clinically active material(s) that provides pharmacological activity in a pharmaceutical product (excluding formulation components such as coatings, stabilizers, excipients or solvents, adjuvants or controlled release technologies).

1.4 "**Affiliate**" means, with respect to a Person, any other Person controlling, controlled by or under common control with such Person, for so long as such control exists. For purposes of this Section 1.4 only, "control" means (i) direct or indirect ownership of more than fifty percent (50%) of the stock, shares or other equity interests having the right to vote for the election of directors of such entity or (ii) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, with respect to each of Asana and Company, "Affiliates" will exclude Chirag Patel, Chintu Patel and Gautam Patel (each, a "**Majority Investor**") and any other Person controlled, directly or indirectly, or trust created or controlled, by any Majority Investor or group of Majority Investors. For purposes of this Agreement, neither Asana nor ASN Product Development, Inc. will be deemed to be an Affiliate of the other.

1.5 "**Applicable Laws**" means collectively all laws, regulations, ordinances, decrees, judicial and administrative orders (and any license, franchise, permit or similar right granted under any of the foregoing) and any other requirements of any applicable Governmental Authority that govern or otherwise apply to a Party's activities in connection with this Agreement.

1.6 "[***]" means that certain compound known as of the Effective Date as [***] as further described in **Exhibit 1.6**.

1.7 "**ASN007**" means that certain compound known as of the Effective Date as ASN007, as further described in **Exhibit 1.7**.

1.8 "**Assigned Contract**" means each agreement between Asana and a CMO that is related solely to the manufacture of the Licensed Compounds and is set forth on **Exhibit 1.8**.

1.9 "**Breakthrough Designation**" means the designation of a drug as a breakthrough therapy by the FDA pursuant to Section 506(a) of the Federal Food Drug and Cosmetic Act (21 U.S.C. §356(a)), as amended by Section 902 of the Food and Drug Administration Safety and Innovation Act and as may be amended further from time to time.

1.10 "**Breakthrough Designation Milestone**" means the achievement of Breakthrough Designation from the FDA for a Licensed Product, as a single agent or combination product.

1.11 "**Business Day**" means a day other than a Saturday, Sunday or any other day on which banking institutions in New York, New York, U.S.A. are authorized or required by Applicable Laws to remain closed.

1.12 "**Calendar Quarter**" means the period beginning on the Effective Date and ending on the last day of the calendar quarter in which the Effective Date falls, and thereafter each successive period of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31; provided, that, the final Calendar Quarter shall end on the last day of the Term.

1.13 "**Calendar Year**" means the period beginning on the Effective Date and ending on December 31 of the calendar year in which the Effective Date falls, and thereafter each successive period of twelve (12) months commencing on January 1 and ending on December 31; provided, that, the final Calendar Year shall end on the last day of the Term.

1.14 "**Clinical Trial**" means any human clinical trial of a Licensed Product in the Field.

1.15 "**Commercialization**" or "**Commercialize**" means all activities directed to marketing, promoting, advertising, exhibiting, distributing, detailing, selling (and offering for sale or contracting to sell) or otherwise commercially exploiting (including pricing and reimbursement activities) a Licensed Product in the Field in the Territory (including importing and exporting activities in connection therewith).

1.16 "**Commercially Reasonable Efforts**" means, with respect to a Party's obligations or activities under this Agreement, the carrying out of such obligations or activities with a level of effort and resources consistent with the commercially reasonable practices normally devoted by a similarly situated biopharmaceutical company as part of an active and continuing program of development and commercialization of a pharmaceutical product of similar market potential and at a similar stage of its product life, taking into account all relevant factors, including but not limited to, the competitiveness of the marketplace, the proprietary position, regulatory status, the profitability of the product, and relative safety and efficacy of such product, but not taking into account (a) any other pharmaceutical product such Party is then researching, developing or commercializing, alone or with one or more Affiliates or Third Parties or (b) any payments made or required to be made to the other Party hereunder. Without limiting the foregoing, such efforts shall include: (i) assigning responsibilities for activities for which such Party is responsible to specific employee(s) who are held accountable for the progress, monitoring and completion of such activities, (ii) setting and seeking to reasonably achieve meaningful objectives for carrying out such activities, and (iii) making and implementing reasonable decisions and allocating resources reasonably necessary or appropriate to advance progress with respect to and complete such objectives in an expeditious manner.

1.17 "**Company IP**" means all Patent Rights and Know-How that (a) are Controlled by Company as of the Effective Date or (b) thereafter come into Company's Control independent of this Agreement, and in each case, that are necessary for, or used or applied by or on behalf of Company or its Affiliates or sublicensees in, the Development, manufacture or Commercialization of Licensed Products.

1.18 "**Competing Product**" means any compound or product (other than any Licensed Compound or Licensed Product) directed against the Target or [***] or [***].

1.19 "**Confidential Information**" of a Party (a "**Disclosing Party**") means, subject to Section 9.2, all Know-How or other proprietary information that is disclosed by a Disclosing Party or any of its Affiliates or sublicensees to the other Party (a "**Receiving Party**") or its Affiliates pursuant to this Agreement, whether made available orally, in writing, or in electronic form, including (a) such Know-How comprising or relating to concepts, discoveries, Inventions, data, designs or formulae arising from this Agreement and (b) any unpublished patent applications disclosed hereunder. Notwithstanding the foregoing, the existence and terms of this Agreement shall be deemed Confidential Information of both of the Parties and each Party shall be deemed the Disclosing Party with respect thereto.

1.20 "**Control**" or "**Controlled**" means with respect to any material, Know-How, or intellectual property right (including Patent Rights), that a Party has the power (whether by ownership, license, or otherwise other than pursuant to this Agreement) to grant to the other Party access, a license, or a sublicense (as applicable) to the same on the terms and conditions set forth in this Agreement without violating any obligations of the granting Party to a Third Party. Notwithstanding the foregoing, a Party will not be deemed to "Control" any material, Know-How, or intellectual property right (including Patent Rights) that, prior to the consummation of the Acquisition making an Acquiring Entity an Affiliate of a Party, is owned or in-licensed by such Acquiring Entity that becomes an Affiliate of such acquired Party after the Effective Date as a result of such Acquisition or that any Acquiring Entity subsequently develops without accessing or practicing any Licensed IP or Inventions. For clarity, the transactions contemplated by the Merger Agreement shall not constitute an Acquisition for purposes of this Agreement.

1.21 "**Cover**" means, with respect to a Licensed Compound or Licensed Product in a particular country or jurisdiction that the manufacture, use, sale, offer for sale, export or importation of such Licensed Compound or Licensed Product, as applicable, in such country or jurisdiction would, but for the licenses granted herein, infringe a Valid Claim. Cognates of the word "Cover" shall have correlative meanings.

1.22 "**Develop**" or "**Development**" or "**Developing**" means all development activities for any Licensed Product that are directed to obtaining Regulatory Approval(s) of such Licensed Product and to support appropriate usage for such Licensed Product, in each case in the Field, including: (a) all research, non-clinical, preclinical and clinical activities, testing and studies of such Licensed Product; toxicology, pharmacokinetic, pharmacodynamic, drug-drug interaction, safety, tolerability and pharmacological studies of such Licensed Product; (b) distribution of such

Licensed Product for use in Clinical Trials (including placebos and comparators); (c) statistical analyses; (d) the preparation, filing and prosecution of any application for Regulatory Approval for such Licensed Product in the Field; (e) all development activities directed to label expansion (including prescribing information) or obtaining Regulatory Approval for one or more additional indications in the Field following initial Regulatory Approval; (f) all development activities conducted after receipt of Regulatory Approval that are required or requested in writing by a Regulatory Authority as a condition of, or in connection with, obtaining or maintaining a Regulatory Approval; (g) any pharmacoeconomic studies relating to the indication for which the applicable Licensed Product is being developed; (h) any investigator- or institution-sponsored studies; and (i) all regulatory activities related to any of the foregoing; provided, however, that Development excludes Commercialization.

1.23 "**Divestiture**" means (a) the divestiture of a Competing Product through (i) an outright sale or assignment of all material rights in such Competing Product to a Third Party or (ii) an exclusive out-license of all development and commercialization rights with respect to such Competing Product, with no further material role, influence or authority of the applicable Party or its Affiliates, directly or indirectly, with respect to such Competing Product or (b) the complete cessation of all development and commercialization activities with respect to such Competing Product. For clarity, the right of the applicable Party or its Affiliates to receive royalties, milestones or other payments in connection with an acquirer, assignee or licensee's development or commercialization of a Competing Product pursuant to sub-section (a) above, shall be permitted for any such Divestiture. When used as a verb, "Divest" and "Divested" means to cause a Divestiture.

1.24 "**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

1.25 "**Field**" means all fields of use.

1.26 "**GCP**" means all applicable Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of clinical trials, including, as applicable (a) as set forth in the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonized Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) (the "**ICH Guidelines**") and any other guidelines for good clinical practice for trials on medicinal products in the Territory, (b) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), as may be amended from time to time, and (c) the equivalent Applicable Laws in the region in the Territory, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.27 "**GLP**" means all applicable Good Laboratory Practice standards, including, as applicable, as set forth in the then-current good laboratory practice standards promulgated or endorsed by the U.S. Food and Drug Administration, as defined in 21 C.F.R. Part 58, and the equivalent Applicable Laws in the Territory, each as may be amended and applicable from time to time.

1.28 "**GMP**" means all applicable Good Manufacturing Practices, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, including pursuant to 21 C.F.R. Parts 4, 210, and 211, (b) European Directive 2003/94/EC and Eudralex 4, (c) the principles detailed in the International Conference on Harmonization's Q7 guidelines, and (d) the Applicable Laws in any relevant country or jurisdiction corresponding to (a) through (c) above, each as may be amended and applicable from time to time.

1.29 "**Governmental Authority**" means any federal, state, national, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

1.30 "**IND**" means an investigational new drug application or similar application filed with a Regulatory Authority in any country or jurisdiction prior to beginning Clinical Trials in that country or jurisdiction.

1.31 "**Invention**" means any Know-How, composition of matter, article of manufacture, mechanism of action, method of use, method of manufacture, diagnostic method or prognostic method, or other subject matter, whether patentable or not, that is conceived or reduced to practice under and as a result of the Development, manufacture, or Commercialization of a Licensed Compound or Licensed Product, or the exercise of the licenses granted, in each case under this Agreement.

1.32 "**Know-How**" means all technical information, data, inventions, discoveries, trade secrets, specifications, instructions, processes, formulae, methods, protocols, expertise and other technology applicable to formulations, compositions or products or to their manufacture, development, registration, use or marketing or to methods of assaying or testing them, and all biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical and analytical, safety, quality control, manufacturing, preclinical and clinical data relevant to any of the foregoing. For clarity, Know-How excludes Patent Rights and physical substances.

1.33 "**Licensed Compound**" means (a) ASN007, (b) any complex, chelate, clathrate, acid, base, ester, salt, isomer, stereoisomer, diastereoisomer, enantiomer, pro-drug, metabolite, hydrate, solvate, polymorph, tautomer (including any purified tautomer), tautomeric mixture, degradant and any other derivative, crystalline form or combination of a compound described in (a) and (c) any other pharmaceutically active compound (i) the principal mechanism of action of which is to inhibit the Target by directly binding thereto and (ii) the composition of matter of which is claimed by one or more of the Patent Rights listed in **Exhibit 1.36** as of the Effective Date.

1.34 "**Licensed IP**" means, collectively, Licensed Know-How and Licensed Patent Rights.

1.35 "**Licensed Know-How**" means all Know-How, which (a) is Controlled by Asana or any of its Affiliates as of the Effective Date or during the Term of this Agreement, (b) is not generally known and (c) is reasonably necessary or actually used for the Development, manufacture, use, offer for sale, import, sale or other Commercialization of a Licensed Compound in the Field in the Territory.

1.36 "**Licensed Patent Rights**" means all Patent Rights which (a) are Controlled by Asana or any of its Affiliates as of the Effective Date or during the Term and (b) Cover a Licensed Compound in the Field in the Territory, including those Patent Rights set forth on **Exhibit 1.36**.

1.37 "**Licensed Product**" means any product that contains, incorporates or comprises one or more Licensed Compounds, as an Active Ingredient, in any presentation, formulation or dosage form, including in combination with any other Active Ingredient.

1.38 "Merger Agreement" means that certain Merger Agreement among (a) Parent, (b) **Erasca – ASN Product Development – Merger Sub I, Inc.**, a Delaware corporation and direct wholly owned subsidiary of Parent ("**Merger Sub I**"), (c) **Erasca – ASN Product Development – Merger Sub II, Inc.**, a Delaware corporation and direct wholly owned subsidiary of Parent ("**Merger Sub II**" and together with Merger Sub I, "**Merger Subs**"), (d) Company and (v) Asana, dated November 23, 2020.

1.39 "**NDA**" means a new drug application filed pursuant to the requirements of the FDA pursuant to 21 C.F.R. Part 314.50 to obtain regulatory approval for a product in the United States, or the equivalent application or filing for approval to market or sell a pharmaceutical product in another country or jurisdiction (as applicable).

1.40 "**Patent Prosecution**" means activities directed to (a) preparing, filing and prosecuting applications (of all types) for any Patent Rights, (b) managing any interference, opposition, re-issue, reexamination, supplemental examination, invalidation proceedings (including *inter partes* or post-grant review proceedings), revocation, nullification, or cancellation proceeding relating to the foregoing, (c) deciding whether to abandon, extend or maintain Patent Rights and (d) listing in regulatory publications (as applicable). For purposes of clarity, "Patent Prosecution" will not include any other actions taken with respect to a patent or patent application.

1.41 "**Patent Rights**" means the issued patents and pending patent applications (which, for purposes of this Agreement, include certificates of invention, supplementary protection certificates and applications therefor, applications for certificates of invention and priority rights) in any country or jurisdiction, including all international applications, provisional applications, substitutions, continuations, continuations-in-part, continued prosecution applications including requests for continued examination, divisional applications and renewals, and all letters patent or certificates of invention granted thereon, and all reissues, reexaminations, extensions, adjustments, term restorations, renewals, substitutions, confirmations, registrations, revalidations, revisions and additions of or to any of the foregoing, in each case, in any country or jurisdiction.

1.42 "**Person**" means any individual, corporation, company, partnership, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

1.43 "**Phase 2 Clinical Trial**" means a Clinical Trial of the safety, dose range, dose schedule or efficacy of a Licensed Product, whether as a monotherapy or combination therapy, which is designed to generate sufficient data (if successful) to support the commencement of a Registrational Trial or to file for accelerated approval, or otherwise consistent with the requirements of U.S. 21 C.F.R. 312.21(b) or corresponding foreign regulations, regardless of whether such trial is referred to as a "phase 2 clinical trial" in the Development Plan.

1.44 "**Phase 2 Study Milestone**" means the achievement of Successful Proof of Concept in a Phase 2 Clinical Trial.

1.45 "**Registrational Trial**" means a Clinical Trial that is designed to obtain sufficient data and results to support the filing of an application for Regulatory Approval (but may not include the data that may be necessary to support the pricing and/or reimbursement approvals). A Registrational Trial includes any Clinical Trial that satisfies at least one of the following criteria:

(a) It would, based on interactions with a Regulatory Authority or otherwise prior to the initiation of such trial, satisfy the requirements of 21 CFR 312.21(c) or corresponding foreign regulations;

(b) It is designed in a manner to allow for the addition of patients such that it could satisfy the requirements of 21 CFR 312.21(c) or corresponding foreign regulations; or

(c) It is otherwise intended, at the time of initiation to support (either alone or together with another Clinical Trial that would satisfy the requirements of 21 CFR 312.21(c) or corresponding foreign regulations) an application for Regulatory Approval of a new product (or a new indication or intended use for an already approved product).

1.46 "**Regulatory Approval**" means all approvals from the relevant Regulatory Authority necessary to initiate marketing and selling a product (including Licensed Product) in any country or jurisdiction. For clarity, Regulatory Approval excludes pricing or reimbursement approval.

1.47 "**Regulatory Authority**" means any applicable Governmental Authority with authority over the distribution, importation, exportation, manufacture, production, use, storage, transport, clinical testing or sale of a pharmaceutical product (including any Licensed Product), which may include the authority to grant the required reimbursement and pricing approvals for such sale.

1.48 "**Regulatory Submissions**" means any filing, application or submission with any Regulatory Authority, including applications for Regulatory Approvals and any pricing or reimbursement approvals, as applicable, and all correspondence or communication with or from the relevant Regulatory Authority, as well as minutes of any material meetings, telephone conferences or discussions with the relevant Regulatory Authority, in each case, with respect to a Licensed Product.

1.49 "**Segregate**" means, with respect to a Competing Product, to use reasonable efforts to segregate the research, development, manufacturing and commercialization activities relating to such Competing Product, from research, development and commercialization activities with respect to Licensed Products under this Agreement, including ensuring that: (a) no personnel involved in performing the research, development or commercialization, as applicable, of such Competing Product have access to non-public plans or non-public information relating to the research, development or commercialization of Licensed Products or any other Confidential Information of Company or Asana related to the Licensed Product or any Inventions or access or practice Licensed Patents or Licensed Know-How; (b) no personnel involved in performing the research, development or commercialization of Licensed Products have access to non-public plans or information relating to the research, development or commercialization of such Competing Product and (c) the research, development or commercialization, as applicable, of such Competing Product does not interfere with, delay, or otherwise negatively impact the research, development or commercialization, as applicable, of Licensed Products; provided, that, in each case of (a) – (c), senior management personnel may review and evaluate plans and information regarding the research, development and commercialization of such Competing Products, solely in connection with portfolio decision-making among product opportunities.

1.50 "**Successful Proof of Concept**" means, with respect to a Licensed Product, initial evidence of therapeutic activity and safety (safety in patients receiving ASN007 is defined as: <10% ASN007-related SAEs, <20% ASN007-related Grade 3+ AEs, <20% of patients discontinue due to an ASN007-related AE, and no ASN007-related deaths) in an indication obtained in a Phase 2 Clinical Trial that warrants continued clinical evaluation and development in a Registrational Trial, including an extension or continuation of such Phase 2 Clinical Trial that would serve as the Registrational Trial for such Licensed Product. Without limiting the generality of the foregoing, a Licensed Product will be deemed to warrant continued clinical evaluation development in a Registrational Trial in an indication upon the earliest of (A) the achievement of the applicable success criteria set forth in **Exhibit 1.50**, (B) the date on which a final protocol for such Registrational Trial has been signed by a duly authorized officer of Parent or (C) Parent's receipt of the FDA's minutes from an end-of-phase 2 meeting between Parent and the FDA with respect to such Phase 2 Clinical Trial, indicating that the dose and safety and efficacy data from the Phase 2 Clinical Trial are sufficient to proceed to a Registrational Trial of the Licensed Product.

1.51 "**Target**" means ERK1/2, which consists of [***] with , [***] and [***] with [***].

1.52 "**Territory**" means worldwide.

1.53 "**Third Party**" means any Person other than a Party or an Affiliate of a Party.

1.54 "**United States**" or "**US**" means the United States of America and its territories and possessions.

1.55 "**USD**" means United States dollars.

1.56 "**Valid Claim**" means (a) any claim of an issued and unexpired patent (as may be extended through supplementary protection certificate, patent term adjustment or patent term extension or their equivalent), which claim (i) has not been revoked or held invalid or unenforceable by a patent office, court or other Governmental Authority of competent jurisdiction in a final and non-appealable judgment (or judgment from which no appeal was taken within the allowable time period) and (ii) has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise or (b) any claim of a pending patent application, which claim has not been pending for more than eight (8) years from its earliest priority date; provided that if such claim later issues as a claim of an issued patent, then from and after such issuance the same shall be deemed a Valid Claim.

1.57 Additional Definitions. The following table identifies the location of definitions set forth in various Sections of this Agreement:

Defined Term	Section
Agreement	Preamble
Anti-Corruption Laws	10.6(a)(i)
Approval Countries	5.1
Asana	Preamble
Asana Indemnitee(s)	11.1
Claim	11.1
Company	Preamble
Company Indemnitee(s)	11.2
Development Plan	5.2
Disclosing Party	1.19
Dispute	14.4(a)
Effective Date	Preamble
Equity Consideration	13.3(d)
Equity Value	13.3(d)
Excluded Claim	14.4(c)
Executive Officers	14.4(a)
Indemnified Party	11.3
Indemnifying Party	11.3
Infringement	12.2(a)
License	2.1
Licensed Compound Materials	4.2
Losses	11.1
Majority Investor	1.4
New Technology	12.4
Notice of Dispute	14.4(a)
Parent	Preamble
Party(ies)	Preamble
Licensed Product Marks	12.6
Public Official	10.6(d)
Receiving Party	1.19
SEC	9.4(b)
Securities Regulators	9.4(b)
Technology Transfer	4.1
Term	13.1

1.58 Interpretation. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections or Exhibits mean the particular Articles, Sections or Exhibits to this Agreement and references to this Agreement include all Exhibits hereto. In the event of any conflict between the main body of this Agreement and any Exhibit hereto, the main body of this Agreement shall prevail. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation;" (b) the word "day" or "year" means a calendar day or year unless otherwise specified; (c) the word "notice" shall mean notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (d) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement as a whole and not merely to the particular provision in which such words appear; (e) the words "shall" and "will" have interchangeable meanings for purposes of this Agreement; (f) the word "or" shall have the inclusive meaning commonly associated with "and/or"; (g) provisions that require that a Party, the Parties or a committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise; (h) words of any gender include the other gender; (i) words using the singular or plural number also include the plural or singular number, respectively; (j) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement law, rule or regulation thereof; (k) neither Party or its Affiliates shall be deemed to be acting "under authority of" the other Party.

ARTICLE 2
LICENSE

2.1 License Grants to Company. Subject to the terms and conditions of this Agreement (including the rights retained by Asana hereunder), Asana hereby grants to Company an exclusive license, with the right to grant sublicenses solely in accordance with Section 2.2, under the Licensed IP to manufacture and have manufactured (subject to Article 7), use, import, export, offer for sale, sell and otherwise Develop and Commercialize Licensed Products in the Field in the Territory (the "**License**").

2.2 Right to Sublicense. Subject to the terms and conditions of this Agreement, Company shall have the right to grant sublicenses (through multiple tiers) under the License to one or more of its Affiliates or Third Parties. Each sublicense under the License shall be subject to a written agreement that is consistent with the terms and conditions of this Agreement, and Company shall ensure that its sublicensees comply with the terms and conditions of this Agreement. Company will remain directly responsible for all of its obligations under this Agreement, regardless of whether any such obligation is sublicensed to any of its Affiliates or any Third Party. Until such time as Asana no longer has the right to terminate this Agreement pursuant to

Section 13.3(d), Company shall provide Asana with a true and complete copy of each sublicense agreement within ten (10) days after it becomes effective, subject to Company's right to redact any confidential or proprietary information contained therein that is not necessary for Asana to determine compliance with this Agreement, and if such agreement is not in English, a certified translation into English thereof within forty-five (45) days after the execution of such sublicense agreement.

2.3 Asana Retained Rights. Notwithstanding the exclusive nature of the License, Asana expressly retains the nonexclusive right to practice the Licensed IP in the Field in the Territory to research and conduct preclinical pharmacology activities with ASN007 for use in combination (including co-administration) with [***]; provided that Asana shall promptly notify Company of any unexpected or undue severe toxicology results arising from such pharmacology studies and provide information therefor. If Asana desires to conduct a preclinical tox study or a Clinical Trial of ASN007 for use in combination with [***] , then any such preclinical tox study or Clinical Trial shall be subject to approval by the JSC, which approval shall not be unreasonably withheld, conditioned or delayed. In the event that any such Clinical Trial of ASN007 in combination with [***] is approved by the JSC, the Parties will negotiate in good faith the terms of a clinical supply agreement, pursuant to which Company would supply ASN007 to Asana for use in such Clinical Trial.

2.4 Exclusivity. During the Term, each Party agrees, on behalf of itself and its Affiliates, not to: (a) research, develop, manufacture or commercialize any Competing Product, nor (b) authorize, assist or otherwise enable any Third Party to do any of the foregoing. Notwithstanding the foregoing, if Asana, directly or through one or more licensees or contractors, researches or develops [***] for use in combination (including co-administration) with a Competing Product it shall not constitute a breach of this Section 2.4.

2.5 Acquisition of Competing Programs. Notwithstanding Section 2.4, if

(a) a Party or any of its Affiliates acquires rights to a Competing Product through the acquisition of a controlling (as defined in Section 1.4) interest in a Third Party (whether by merger or acquisition of all or substantially all of the stock or assets of a Third Party or of any operating or business division of a Third Party or similar transaction), such acquisition, and the commercialization of such Competing Product thereafter, shall not constitute a breach of Section 2.4; provided that, if such acquisition occurs prior to the achievement of the [***] Milestone (and payment of the associated Development Milestone Payment in Section 2.12(a) of the Merger Agreement and issuance of the Milestone Parent Shares), such Party or such Affiliate, as applicable, (i) Divests such Competing Product within twelve (12) months after the closing of such acquisition and (ii) at all times prior to such Divestiture, Segregates such Competing Product; or

(b) a Third Party that is (at the time of such acquisition or thereafter) researching, developing, manufacturing or commercializing a Competing Product acquires a Party or any of its Affiliates (whether by merger or acquisition of all or substantially all of the stock or of all or substantially all of the assets of such Party or such Affiliate or of any operating or business division of such Party or such Affiliate or similar transaction), such acquisition, and the research, development, manufacture or commercialization of any such Competing Product by such relevant Acquiring Entity, as the case may be, prior to or after such acquisition shall not constitute a breach of Section 2.4. For clarity, the exception to Section 2.4 set forth in this Section 2.5(b) above shall neither expand the scope of the License nor limit Company's obligations pursuant to Article 8.

2.6 No Implied Licenses. Except as expressly set forth herein, neither Party shall acquire any license or other intellectual property interest, by implication or otherwise, under any trademark or similar rights, Know-How or Patent Rights of the other Party. Company shall not, and shall not permit any of its Affiliates or sublicensees to, practice any Licensed IP outside the scope of the License.

ARTICLE 3
GOVERNANCE

3.1 Alliance Managers. Each Party shall appoint an individual, who is an employee of or consultant to such Party (provided that such consultant is bound by confidentiality and non-use obligations consistent with the terms of this Agreement), to act as its alliance manager under this Agreement as soon as practicable after the Effective Date (the "**Alliance Manager**"). The Alliance Managers shall: (a) serve as the primary points of contact between the Parties for the purpose of providing the other Party with information on the progress of a Party's activities under this Agreement; (b) be responsible for facilitating the flow of information and otherwise promoting communication, coordination and collaboration between the Parties; (c) facilitate the prompt resolution of any disputes; and (d) attend (as a non-voting participant) JSC meetings. An Alliance Manager may also bring any matter to the attention of the JSC in writing if such Alliance Manager reasonably believes that such matter warrants such attention. Each Party may replace its Alliance Manager at any time upon written notice to the other Party.

3.2 Joint Steering Committee.

(a) **Formation.** No later than five (5) days following the Effective Date, the Parties shall establish a joint steering committee (the "**JSC**") to monitor and coordinate the Development and manufacture of Licensed Products in the Field in the Territory. The JSC will be composed of an equal number of representatives from each Party and a minimum of three (3) representatives of each Party, with (i) at least two (2) senior executive-level representatives of each Party and (ii) at least two (2) representatives of each Party that have direct knowledge and expertise in the development and manufacture of products similar to the Licensed Products. Each representative to the JSC shall be an employee of the applicable Party, unless otherwise agreed by both Parties.

(b) **Role.** The JSC shall (i) oversee and provide a forum for the discussion of the Parties' activities under this Agreement; (ii) review and discuss the overall strategy for the Development and manufacture of Licensed Products in the Field in the Territory; (iii) review, discuss and approve the initial Development Plan and any amendments thereto, in accordance with Section 5.2; (iv) review, discuss and approve any Clinical Trial of ASN007 in combination with [***]; (v) review, discuss and approve the Manufacturing Technology Transfer Plan, in accordance with Section 7.2; (vi) discuss and determine whether to proceed towards a Registrational Trial and (vii) perform such other functions as expressly set forth in this Agreement or allocated to the JSC by the Parties' written agreement.

(c) **Limitation of Authority.** The JSC shall only have the powers expressly assigned to it in this Article 3 and elsewhere in this Agreement and shall not have the authority to: (i) modify or amend the terms and conditions of this Agreement; (ii) waive either Party's compliance with the terms and conditions of this Agreement; or (iii) determine any issue in a manner that would conflict with the express terms and conditions of this Agreement.

(d) **Meetings.** The JSC shall hold meetings at such times as it elects to do so, but shall meet no less frequently than four (4) times per Calendar Year. In addition, special meetings of the JSC may be convened by either Alliance Manager upon not less than thirty (30) days (or, if such meeting is proposed to be conducted by teleconference, as soon as reasonably practicable) written notice to the other Alliance Manager; provided that neither Party (through its Alliance Manager) may convene more than two (2) special meetings of the JSC in any Calendar Year. The JSC may meet in person or by means of teleconference, Internet conference, videoconference or other similar communication method as agreed by the Parties. Each Party shall bear its own expenses related to participation in and attendance at such meetings by its respective JSC representatives. The Alliance Managers shall jointly prepare and circulate minutes for each JSC meeting within thirty (30) days of each such meeting and shall ensure that such minutes are reviewed and approved by their respective companies within thirty (30) days thereafter.

(e) **Non-Member Attendance.** Each Party may from time to time invite a reasonable number of participants, in addition to its representatives, to attend a meeting of the JSC (in a non-voting capacity) in the event that the planned agenda for such JSC meeting would require such participants' expertise; provided that if either Party intends to have any Third Party (including any consultant) attend such a meeting, such Party shall provide prior written notice to the other Party, shall obtain approval from such other Party for such Third Party to attend, and shall ensure that such Third Party is bound by confidentiality and non-use obligations consistent with the terms of this Agreement.

(f) **Decision-Making.** All decisions of the JSC shall be made by consensus, with the representatives of each Party to the JSC having, collectively, one vote. If after reasonable discussion and good faith consideration of each Party's view on a particular matter before the JSC, the JSC cannot reach consensus as to such matter within ten (10) Business Days after such matter was brought before the JSC for resolution, such matter shall be referred to the Chief Executive Officer of Asana (or an executive officer of Asana designated by the Chief Executive Officer of Asana who has the power and authority to resolve such matter) and the Chief Executive Officer of Company (or an executive officer of Company designated by the Chief Executive Officer of Company who has the power and authority to resolve such matter) (collectively, the "**Executive Officers**") for resolution. If the Executive Officers cannot resolve such matter within ten (10) Business Days after such matter has been referred to them, then Company shall have the final decision-making authority for matters within the scope of the JSC's decision-making authority.

3.3 Discontinuation of JSC. The JSC shall continue to exist until the first to occur of: (a) Parties mutually agreeing to disband the JSC, (b) Asana providing written notice to Company of its intention to disband and no longer participate in the JSC or (c) the achievement of the Phase 2 Study Milestone (and payment of the associated Development Milestone Payment in Section 2.12(a) of the Merger Agreement and issuance of the Milestone Parent Shares). Once the JSC is disbanded, the JSC shall have no further obligations under this Agreement and, thereafter, the

Alliance Managers shall be the points of contact for the exchange of information under this Agreement and decisions of the JSC shall be decisions between the Parties, subject to the other terms and conditions of this Agreement. If Asana conducts one or more clinical trials of ASN003 for use in combination with a Third-Party Competing Product that is not commercially available, then Company may request that any personnel involved in such research program not participate in, or have access to information regarding the development of ASN007 that is disclosed pursuant to, JSC meetings, and Asana will implement such request.

ARTICLE 4
TECHNOLOGY TRANSFER

4.1 Technology Transfer. To the extent not previously provided to Company (including through a virtual data room with download rights), within forty-five (45) days after the Effective Date, Asana will provide and transfer to Company unredacted copies of all Licensed Know-How that exists on the Effective Date (the "**Technology Transfer**"), including any such items set forth on Part A of **Exhibit 4.1**. In addition to the Technology Transfer, Asana will provide Company with each item of Licensed Know-How set forth on Part B of **Exhibit 4.1** that is related to ASN007 and is in Asana's Control promptly following Asana's receipt of the same. In addition, the Parties acknowledge and confirm that Asana has provided to Company a true and correct (and unredacted) copy of each Assigned Contract and has assigned to Company, and Company has accepted assignment of, the Assigned Contracts. With respect to those master manufacturing or supply agreements between Asana and a CMO pertaining to ASN007 in effect as of the Effective Date, in each case, that have not been and will not be assigned to Company, but for which Company will assume the manufacturing of ASN007 ("**Unassigned Contracts**"), Asana shall promptly introduce Company to the relevant CMO and (subject to the fifty (50)- hour limitation below) cooperate and assist Company, using good faith efforts, to obtain an agreement with such CMO on similar terms to such master manufacturing or supply agreement. Company shall use good faith efforts to promptly enter into an agreement with each such CMO pursuant to which Company will obtain supply of ASN007. Upon Company's reasonable request within the first three (3) months following the Effective Date, Asana will make employees or agents of Asana available to Company for up to fifty (50) hours, in the aggregate, at no additional cost to Company, to facilitate the Technology Transfer. For the avoidance of doubt, Asana's personnel shall not be obligated to travel to Company's facilities, Asana's transfer obligations under this Section 4.1 shall apply solely to the extent the Licensed Know-How is reasonably necessary or actually used to support Company's Development and Commercialization of the Licensed Product in the Field in the Territory in accordance with this Agreement and Asana shall not be required to generate any new data or information in connection with this Section 4.1. Notwithstanding the foregoing, Asana's technology transfer obligations hereunder shall not include the obligation to transfer regulatory documentation, except as expressly set forth in Section 6.1, or manufacturing-related Know-How, except as expressly set forth in Section 7.2, in each case, unless otherwise mutually agreed by the Parties in writing.

4.2 Transfer of Licensed Compounds. Within thirty (30) days after the Effective Date and to the extent not delivered to Company prior to the Effective Date, Asana will deliver to Company, at Company's sole cost and expense, all supplies of ASN007 (bulk drug substance) in Asana's possession or Control as of the Effective Date (the "**Licensed Compound Materials**") EXW (Incoterms 2010) point of shipment to Company. To the extent not transferred prior to the

Effective Date, title and risk of loss of such Licensed Compound Materials will transfer upon delivery. The Licensed Compound Materials are experimental in nature and are provided "AS IS," without any warranties as to merchantability or fitness for a particular purpose. Company further acknowledges that the Licensed Compound Materials' properties or characteristics are not known, and Company agrees that Company will use such Licensed Compound Materials with reasonable care and will be solely responsible and liable for any losses or injuries incurred by it or its Affiliates or sublicensees through use of such Licensed Compound Materials.

4.3 Supply of Licensed Product. Until such time as Company has a direct agreement with each of the CMOs that is a party to an Unassigned Contract for the manufacture of ASN007, Asana shall provide to Company supplies of Licensed Product (including final product, bulk drug substance, intermediates, works-in-process, formulation materials, reference standards, drug product clinical reserve samples, packaged retention samples with respect thereto), obtained in accordance with the terms and conditions of the applicable Unassigned Contract, at a price equal to Asana's fully burdened manufacturing cost, including the pass through of Asana's purchase price for such Licensed Product from such CMO and costs incurred by Asana and allocable to such Licensed Product in accordance with United States generally accepted accounting principles, including costs of shipping, handling, quality assurance and storage, for up to twelve (12) months after the Effective Date, under the terms of a commercially reasonable supply agreement to be negotiated in good faith by the Parties. For clarity, Asana shall not be obligated to enter into any supply arrangements for the Licensed Product (or any component thereof) other than the Unassigned Contracts, or to obtain Licensed Products (or any component thereof) other than pursuant to the Unassigned Contracts, to satisfy its supply obligations under this Section 4.3.

ARTICLE 5
DEVELOPMENT

5.1 Diligence and Responsibilities. Company shall be responsible for the Development of the Licensed Products in the Field in the Territory in accordance with this Article 5. Company, directly or through one or more Affiliates or Third Parties, shall use Commercially Reasonable Efforts to Develop and obtain Regulatory Approval for Licensed Products in the Field in the United States, in at least one of the countries from the United Kingdom, France, Germany, Italy and Spain, and at least one of China and Japan (the "**Approval Countries**"). Company shall conduct such tasks in a timely, professional manner and in compliance with all Applicable Laws, including GLP, GCP and GMP. For avoidance of doubt, Company is not obligated to achieve the Breakthrough Designation Milestone.

5.2 Development Plan. All Development of Licensed Products in the Field in the Territory to be conducted by Company, its Affiliates and sublicensees shall be conducted pursuant to a written development plan (as amended from time to time in accordance with this Section 5.2, the "**Development Plan**"). The Development Plan shall be focused on efficiently obtaining Regulatory Approval for the Licensed Product in the Field in the Approval Countries. The Parties, through the JSC, will jointly prepare an initial Development Plan within three (3) months following the Effective Date for approval by the JSC, which shall include the elements set forth on **Exhibit 5.2**. From time to time after the Effective Date, but not less than every twelve (12) months, Company shall propose amendments to the Development Plan in consultation with Asana and submit such proposed updated or amended Development Plan to the JSC for review and approval. Once approved by the JSC, the initial Development Plan and any amended Development Plan shall become effective.

5.3 Development Costs. Company shall be solely responsible for the costs and expenses incurred by Company in the Development of Licensed Products in the Field in the Territory.

5.4 Development Records. Company shall maintain reasonably complete, current and accurate records of all Development activities conducted by or on behalf of Company, its Affiliates or its sublicensees pursuant to this Agreement and all data and other information resulting from such activities, in each case in accordance with all Applicable Laws. Company shall maintain such records during the Term and for a period of time after the Term consistent with Applicable Laws and reasonable industry practices on record retention and destruction (which shall not be less than three (3) years). Such records shall fully and properly reflect all work done and results achieved by or on behalf of Company in the performance of the Development activities in the Territory hereunder, in good scientific manner appropriate for regulatory and patent purposes, including applying for Regulatory Approvals. Company shall, and shall cause its Affiliates and sublicensees to, document all non-clinical studies and Clinical Trials of the Licensed Product in formal written study reports in accordance with Applicable Laws and national and international guidelines (*e.g.*, GCP, GLP and GMP).

5.5 Development Reports. Company shall, at least on a semi-annual basis, provide Asana with written reports, summarizing its, its Affiliates' and its sublicensees' Development of Licensed Products in the Approval Countries (and any other countries where there are Development activities that would support Regulatory Approvals in the Approval Countries), including a summary of the results of such Development, which reports shall be in English. Without limiting the foregoing, such reports shall contain sufficient detail to enable Asana to assess Company's compliance with its Development obligations hereunder and shall include without limitation: (i) projected and actual dates of Regulatory Submissions, (ii) projected and actual dates of completion for Clinical Trials, including progress of subject enrollment, (iii) a summary of the purpose for each Clinical Trial, and (iv) copies of materials concerning market potential for the Licensed Products in the Field if Company has prepared any such materials.

5.6 Subcontractors. Company shall have the right to engage subcontractors for purposes of conducting activities for which it is responsible under this Agreement. Company shall cause any subcontractor engaged by it to be bound by written obligations of confidentiality and non-use at least as protective of Asana and Asana's Confidential Information as the terms of this Agreement prior to such subcontractor gaining access to any of Asana's Confidential Information or performing any subcontracted activities. Company shall remain directly responsible for any obligations under this Agreement that have been delegated or subcontracted to any subcontractor and shall be directly responsible for the performance of its subcontractors.

ARTICLE 6
REGULATORY

6.1 Holder of Regulatory Approvals and Regulatory Submissions. Company shall be the holder of Regulatory Approvals and Regulatory Submissions for Licensed Products in the Field in the Territory. Promptly following the Effective Date, Asana shall transfer to Company ownership and a complete copy of those regulatory documents set forth on **Exhibit 6.1** that relate to the Licensed Products, including INDs and associated correspondence between Asana or its Affiliate and a Regulatory Authority, and notify the applicable Regulatory Authorities of such transfer.

6.2 Regulatory Responsibilities. Company shall keep Asana reasonably informed of regulatory developments related to the Licensed Products in the Approval Countries and shall promptly notify Asana in writing of any decision by any Regulatory Authority in the Approval Countries regarding any Licensed Product in the Field. All regulatory activities conducted, and Regulatory Submissions prepared, by or on behalf of Company with respect to the Licensed Product in the Approval Countries shall be conducted and prepared in strict compliance with Applicable Laws.

6.3 Adverse Events Reporting. Company shall be responsible for (i) reporting to the applicable Regulatory Authorities in the Territory, all quality complaints, adverse events and safety data related to Licensed Products for Clinical Trials conducted in the Territory and (ii) responding to safety issues and to all requests of Regulatory Authorities related to such safety issues with respect to the Licensed Products in the Field in the Territory, in each case ((i) and (ii)), in accordance with Applicable Law.

ARTICLE 7
MANUFACTURING

7.1 Licensed Product Supply. Subject to the terms and conditions of this Article 7, Company shall have the right to exercise the License to manufacture Licensed Products for Development or Commercialization in the Field in the Territory itself or to have such Licensed Products manufactured by a Third Party contract manufacturing organization ("**CMO**"), in each case after successful completion of the Manufacturing Technology Transfer and Qualifying Audits in accordance with Section 7.2. Company may use any Licensed Product manufactured at any such facilities, for Development or Commercialization in the Field in the Territory. All Licensed Products manufactured by or on behalf of Company or its CMO shall be manufactured in compliance with all Applicable Laws and applicable specifications for such Licensed Product.

7.2 Manufacturing Technology Transfer. In addition to the Licensed Know-How provided to Company pursuant to the Technology Transfer, upon Company's written request, Asana will promptly prepare and submit to the JSC, for its review and approval, a plan for the transfer to Company of all Know-How Controlled by Asana with respect to the manufacture of Licensed Compounds and Licensed Products, and the conduct by Asana of such consultation activities, as are necessary to enable Company or a Third Party contract manufacturing organization to manufacture for the Territory (i) Licensed Compounds or (ii) Licensed Products (such plan, the "**Manufacturing Technology Transfer Plan**" and such actions, the "**Manufacturing Technology Transfer**"). Following the review and approval by the JSC of the Manufacturing Technology Transfer Plan, Asana will perform (or cause one or more applicable Third Parties (including, as applicable, any CMO engaged by Asana to manufacture Licensed Compounds or Licensed Products) to perform) a single Manufacturing Technology Transfer in accordance with such Manufacturing Technology Transfer Plan to Company or a Third Party CMO

at Asana's expense. Asana will make employees or agents of Asana available to Company for up to twenty (20) hours, in the aggregate, at no additional cost to Company, to facilitate the Manufacturing Technology Transfer. Asana will initiate the Manufacturing Technology Transfer promptly following the approval by the JSC of the Manufacturing Technology Transfer Plan. After completion of the Manufacturing Technology Transfer to a facility, use of such facility to manufacture Licensed Compounds or Licensed Products shall be subject to successful completion of any necessary inspections required by applicable Regulatory Authorities (collectively, the "**Qualifying Audits**"). All Licensed Compounds and Licensed Products manufactured by or on behalf of Company or its CMO shall be manufactured in compliance with all Applicable Laws and applicable specifications therefor.

ARTICLE 8
PAYMENTS

8.1 Upfront Fee. In consideration of Asana's granting of the licenses and rights to Company hereunder and Asana's undertaking of the activities required under this Agreement, the Parties acknowledge that prior to the Effective Date Company has paid to Asana two (2) separate payments, each in the amount of [***] dollars ($[***]). In partial consideration of Asana's granting of the licenses and rights to Company hereunder and Asana's undertaking of the activities required under this Agreement, the Parties acknowledge that Company has issued to Asana [***] shares of Company's common stock.

8.2 Payments to Third Parties. Except as expressly set forth herein, each Party shall be solely responsible for any payments due to Third Parties under any agreement entered into by such Party with respect to the Licensed Product, as a result of activities hereunder.

ARTICLE 9
CONFIDENTIALITY

9.1 Duty of Confidence. During the Term and for ten (10) years thereafter, the Receiving Party shall maintain in confidence and not disclose to any Third Party or use for any purpose, except as set forth herein, without the prior written consent of the Disclosing Party any Confidential Information of the Disclosing Party. The Receiving Party may use the Confidential Information of the Disclosing Party solely for purposes of exercising its rights and fulfilling its obligations under this Agreement and may disclose Confidential Information of the Disclosing Party to those employees, agents, contractors, consultants and advisers of the Receiving Party and any of its Affiliates, licensees and sublicensees to the extent reasonably necessary for such purposes; provided that such Person is bound by written or professional obligations of confidentiality and non-use with respect to such Confidential Information at least as protective of the Disclosing Party and such Confidential Information as the terms of this Article 9.

9.2 Exceptions. The obligations under this Article 9 shall not apply to any information to the extent the Receiving Party can demonstrate by competent evidence that such information:

(a) is (at the time of disclosure) or becomes (after the time of disclosure) known to the public or part of the public domain through no breach of this Agreement by the Receiving Party;

(b) was known to, or was otherwise in the possession of, the Receiving Party prior to the time of disclosure by the Disclosing Party;

(c) is disclosed to the Receiving Party on a non-confidential basis by a Third Party that is entitled to disclose it without breaching any confidentiality obligation to the Disclosing Party; or

(d) is independently developed by or on behalf of the Receiving Party, as evidenced by its written records, without use of or reference to any of the Disclosing Party's Confidential Information.

9.3 Authorized Disclosures. Subject to this Section 9.3, the Receiving Party may disclose the Disclosing Party's Confidential Information as follows:

(a) to such Receiving Party's attorneys, independent accountants or financial advisors for the sole purpose of enabling such attorneys, independent accountants or financial advisors to provide advice to the Receiving Party, on the condition that such attorneys, independent accountants and financial advisors are bound by confidentiality and non-use obligations with respect to such Confidential Information at least as protective of the Disclosing Party and such Confidential Information as the terms of this Article 9;

(b) to governmental or other regulatory agencies in order to obtain and maintain Patent Rights consistent with Article 12;

(c) with respect to disclosure by Company or a Company Affiliate or sublicensee, as reasonably necessary to gain or maintain approval to conduct Clinical Trials for a Licensed Product, to obtain and maintain Regulatory Approval or to otherwise Develop, manufacture and Commercialize Licensed Products, in each case, in accordance with this Agreement;

(d) to the extent required in connection with any judicial or administrative process relating to or arising from this Agreement (including any enforcement hereof) or to comply with applicable court orders or governmental regulations (or the rules of any recognized stock exchange or quotation system); or

(e) to potential or actual investors or potential or actual acquirers or actual or potential (sub)licensees or partners, in each case that has a good faith need to know and in connection with due diligence or similar investigations by such Third Parties; provided, in each case, that any such potential or actual investor or acquirer or sublicensee agrees to be bound by confidentiality and non-use obligations with respect to such Confidential Information at least as protective of the Disclosing Party and such Confidential Information as the terms of this Article 9.

If the Receiving Party is required by judicial or administrative process to disclose any of the Disclosing Party's Confidential Information, the Receiving Party shall promptly inform the Disclosing Party of the disclosure that is being sought in order to provide the Disclosing Party an opportunity to challenge or limit the disclosure obligations, and, if requested by the Disclosing Party, cooperate in all reasonable respects with the Disclosing Party's efforts to obtain confidential

treatment or a protective order with respect to any such disclosure, at the Disclosing Party's expense. Confidential Information that is disclosed as permitted by this Section 9.3 shall remain otherwise subject to the confidentiality and non-use provisions of this Article 9, and the Receiving Party shall take all steps reasonably necessary, including obtaining an order of confidentiality and otherwise cooperating with the Disclosing Party, to ensure the continued confidential treatment of such Confidential Information.

9.4 Publicity.

(a) Promptly following the Effective Date, the Parties shall mutually approve coordinated press releases with respect to this Agreement and either Party may make subsequent public disclosure of the contents of such press releases following the earlier of (i) the date Parent or the Company publicly discloses a Clinical Trial on clinicaltrials.gov and (ii) March 31, 2021. Subject to the foregoing, each Party agrees not to issue any press release or other public statement, whether oral or written, disclosing the terms hereof or any of the activities conducted hereunder without the prior written consent of the other Party, provided, however, that neither Party will be prevented from complying with any duty of disclosure it may have pursuant to Applicable Laws or pursuant to the rules of any recognized stock exchange or quotation system, subject to that Party notifying the other Party of such duty and limiting such disclosure as reasonably requested by the other Party (and giving the other Party sufficient time to review and comment on any proposed disclosure).

(b) The Parties hereby acknowledge and agree that either Party may be required by Applicable Laws to submit a copy of this Agreement to the U.S. Securities and Exchange Commission (the "**SEC**") or any national or sub-national securities regulatory body in any jurisdiction (collectively, the "**Securities Regulators**"). If a Party is required by Applicable Laws to submit a description of the terms of this Agreement to or file a copy of this Agreement with any Securities Regulator, such Party agrees to consult and coordinate with the other Party with respect to such disclosure or the preparation and submission of a confidential treatment request for this Agreement. Notwithstanding the foregoing, if a Party is required by Applicable Laws to submit a description of the terms of this Agreement to or file a copy of this Agreement with any Securities Regulator and such Party has (i) promptly notified the other Party in writing of such requirement and any respective timing constraints, (ii) provided copies of the proposed disclosure or filing to the other Party reasonably in advance of such filing or other disclosure and (iii) given the other Party a reasonable time (not less than five (5) Business Days) under the circumstances to comment upon and request confidential treatment for such disclosure, then such Party will have the right to make such disclosure or filing at the time and in the manner reasonably determined by its counsel to be required by Applicable Laws or the applicable Securities Regulator. If a Party seeks to make a disclosure or filing as set forth in this Section 9.4(b) and the other Party provides comments within the respective time periods or constraints specified herein, then the Party seeking to make such disclosure or filing will in good faith consider incorporating such comments.

ARTICLE 10
REPRESENTATIONS, WARRANTIES, AND COVENANTS

10.1 Representations, Warranties of Each Party. Each Party represents and warrants to the other Party as of the Effective Date that:

(a) it is a corporation or limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of formation;

(b) it has full corporate power and authority to execute, deliver, and perform this Agreement, and has taken all corporate action required by Applicable Laws and its organizational documents to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement;

(c) this Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, bank moratorium or similar laws affecting creditors' rights generally and laws restricting the availability of equitable remedies and may be subject to general principles of equity whether or not such enforceability is considered in a proceeding at law or in equity); and

(d) the execution and delivery of this Agreement and all other instruments and documents required to be executed pursuant to this Agreement, and the consummation of the transactions contemplated hereby do not and shall not (a) conflict with or result in a breach of any provision of its organizational documents, (b) result in a breach of any agreement to which it is a party; or (c) violate any Applicable Laws.

10.2 Representations and Warranties of Asana. Asana represents and warrants to Company as of the Effective Date that:

(a) Asana solely owns the Patent Rights set forth on **Exhibit 1.36;**

(b) Asana has the right under the Licensed IP to grant the License to Company, and it has not granted any Third Party or any Affiliate any license or other right under the Licensed IP to develop or commercialize any pharmaceutically active compound the principal mechanism of action of which is to inhibit the Target by directly binding thereto or that is otherwise inconsistent with the License;

(c) Asana does not Control, and none of Asana's Affiliates Control, any pharmaceutically active compound the principal mechanism of action of which is to inhibit the Target by directly binding thereto other than those compounds the composition of matter of which is claimed by one or more of the Patent Rights listed in **Exhibit 1.36** as of the Effective Date;

(d) there is no pending litigation, nor has Asana or its Affiliates received any written notice from any Third Party, asserting or alleging that the Development, manufacture or Commercialization of a Licensed Product prior to the Effective Date infringed or misappropriated the intellectual property rights of such Third Party;

(e) there are no pending or, to its knowledge, no threatened (in writing), adverse actions, suits or proceedings against Asana involving the Licensed IP or any Licensed Product;

(f) to its actual knowledge, the Licensed IP includes all Know-How owned or licensed by Asana or any of its Affiliates that is reasonably necessary or actually used to Develop, manufacture and Commercialize the Licensed Compounds and/or Licensed Products in the Field in the Territory as such Development, manufacture and Commercialization is currently being conducted by Asana;

(g) to its actual knowledge (i) Asana has complied with all Applicable Laws applicable to the prosecution and maintenance of the Licensed Patent Rights; (ii) all Licensed Patent Rights are being diligently prosecuted in the respective patent offices in accordance with Applicable Law, and the inventors thereof and parties prosecuting such applications have complied in all material respects with their duty of candor and disclosure to the U.S. Patent and Trademark Office and other foreign patent offices in connection with such applications; (iii) Asana has presented all references, documents, or information that it and the applicable inventors have a duty to disclose under Applicable Law, including 37 C.F.R. 1.56 or its foreign equivalent, to the relevant patent examiners at the relevant patent offices for each Licensed Patent Right; (iv) the inventorship of the Licensed Patent Rights is properly identified on each issued patent within the Licensed Patent Rights and Asana has no knowledge of any disputes with respect to inventorship of any Licensed Patent Rights; (v) all fees required to be paid by Asana in any jurisdiction in order to maintain the Licensed Patent Rights have been timely paid in full, and all administrative procedures with Governmental Authorities have been completed for the Licensed Patent Rights such that the Licensed Patent Rights are subsisting and in good standing; and (vi) Asana has complied with all Applicable Laws applicable to its Development and manufacture of Licensed Products in the Field;

(h) to its actual knowledge, the conception, development, and reduction to practice of the Licensed IP has not constituted or involved the misappropriation of trade secrets or other rights or property of any Third Party;

(i) Asana does not have knowledge of any fact or circumstance that would cause Asana to reasonably conclude that any of the Licensed Patent Rights are, or will be upon issuance, invalid or unenforceable;

(j) to the extent permissible under Applicable Law, (i) all employees, agents, advisors, consultants, contractors or other representatives of Asana or its Affiliates are under an obligation to assign all rights, title, and interests in and to the Licensed IP to Asana or its Affiliates as the sole owner thereof; (ii) Company will have no obligation to contribute to any remuneration of any inventor employed or previously employed by Asana or any of its Affiliates in respect of any such Licensed IP so assigned to Asana or its Affiliate; and (iii) Asana will pay all such remuneration due to such Licensed IP;

(k) Asana is not a party to any agreement with a Third Party under which Asana has obligations to such Third Party with respect to the use of the Licensed IP that would conflict with the rights granted to Company hereunder; and

(l) Asana has not, and during the Term covenants that it will not, evaluate whether to cease and terminate the development of the Licensed Product; and

(m) Asana is not, and has not been, debarred or disqualified by any Regulatory Authority; and none of Asana’s employees or contractors who were or will be involved in the Development, manufacture or Commercialization of the Licensed Product are, or have been, debarred or disqualified by any Regulatory Authority.

10.3 Representations and Warranties of Company. Company represents and warrants to Asana that:

(a) as of the Effective Date and as of the Closing of the Merger Agreement, there are no legal claims, judgments or settlements against or owed by Company or any of its Affiliates, or pending or, to Company's actual knowledge, threatened, legal claims or litigation, in each case, relating to antitrust, anti-competition, anti-bribery or corruption violations;

(b) as of the Effective Date and as of the Closing of the Merger Agreement, Company and its Affiliates are not, and have not been, debarred or disqualified by any Regulatory Authority; and none of Company or its Affiliates' employees or contractors who will be involved in the Development, manufacture or Commercialization of the Licensed Product are, or have been, debarred or disqualified by any Regulatory Authority;

(c) as of the Closing of the Merger Agreement, Company reasonably believes that it has, or can readily obtain, sufficient financial resources to (i) perform all of its obligations pursuant to this Agreement and the Merger Agreement, and (ii) meet all of its obligations that come due in the ordinary course of business, in each case ((i) and (ii)), up to and including achievement of, and Company has sufficient financial resources to achieve or reasonably believes it can obtain sufficient financial resources to achieve, the Phase 2 Study Milestone; and

(d) as of the Closing of the Merger Agreement, Company (i) reasonably believes that it has, or can readily obtain, sufficient technical, clinical, and regulatory expertise to perform all of its obligations pursuant to this Agreement and the Merger Agreement, including its obligations relating to Development, manufacturing, Commercialization, and obtaining Regulatory Approval and (ii) has or can readily obtain sufficient technical, clinical, and regulatory expertise to achieve the Phase 2 Study Milestone.

For clarity, for purposes of this Agreement, including this Section 10.3, the Company includes the successors and assigns of the Company, including pursuant to the Merger Agreement.

10.4 Covenants of Company. Company covenants to Asana that:

(a) in the course of performing its obligations or exercising its rights under this Agreement, Company and its Affiliates shall comply with all Applicable Laws, including, as applicable, GMP, GCP, and GLP standards, and shall not employ or engage any Person who has been debarred by any Regulatory Authority or is the subject of debarment proceedings by a Regulatory Authority;

(b) Company and its Affiliates will only engage Clinical Trial sites that conduct all Clinical Trials in compliance with Applicable Laws, including GCP and the ICH Guidelines, and are approved by the applicable Regulatory Authority;

(c) Company and its Affiliates will not use any employees or contractors in the Development, manufacture or Commercialization of the Licensed Product who are, or have been, debarred or disqualified by any Regulatory Authority;

(d) Company will use diligent efforts to obtain sufficient financial resources to (i) perform all of its obligations pursuant to this Agreement and the Merger Agreement, and (ii) meet all of its obligations that come due in the ordinary course of business; and

(e) Company will use diligent efforts to obtain sufficient technical, clinical, and regulatory expertise to perform all of its obligations pursuant to this Agreement and the Merger Agreement, including its obligations relating to Development, manufacturing, Commercialization, and obtaining Regulatory Approval.

10.5 NO OTHER WARRANTIES. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 10 OR THE MERGER AGREEMENT, (A) NO REPRESENTATION, CONDITION OR WARRANTY WHATSOEVER IS MADE OR GIVEN BY OR ON BEHALF OF ASANA OR COMPANY; AND (B) ALL OTHER CONDITIONS AND WARRANTIES WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE ARE EXPRESSLY EXCLUDED, INCLUDING ANY CONDITIONS AND WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT.

10.6 Compliance with Anti-Corruption Laws.

(a) Notwithstanding anything to the contrary in this Agreement, each Party agrees that:

(i) it shall not, in the performance of this Agreement, perform any actions that are prohibited by local and other anti-corruption laws, including the provisions of the United States Foreign Corrupt Practices Act that may be applicable to one or both Parties (collectively, "**Anti-Corruption Laws**");

(ii) it shall adhere to its own internal anti-corruption policies and shall not, in the performance of this Agreement, directly or indirectly, make any payment, or offer or transfer anything of value, or agree or promise to make any payment or offer or transfer anything of value, to a government official or government employee, to any political party or any candidate for political office or to any other Third Party with the purpose of influencing decisions related to either Party or its business in a manner that would violate Anti-Corruption Laws;

(iii) it will promptly provide written notice to the other Party of any violations of Anti-Corruption Laws by such Party, its Affiliates or sublicensees, or persons employed by or subcontractors used by such Party or its Affiliates or sublicensees in the performance of this Agreement of which it becomes aware; and

(iv) it shall maintain records (financial and otherwise) and supporting documentation related to the subject matter of this Agreement in order to document or verify compliance with the provisions of this Section 10.6, and upon request of the other Party, up to one time per Calendar Year and upon reasonable advance notice, shall provide the other Party or its representative with access to such records for purposes of verifying compliance with the provisions of this Section 10.6.

(b) Each Party represents and warrants that, to its knowledge, neither such Party nor any of its Affiliates, or its or their directors, officers, employees, distributors, agents, representatives, sales intermediaries or other Third Parties acting on behalf of such Party or any of its Affiliates:

(i) has taken any action in violation of any applicable Anti-Corruption Laws; or

(ii) has corruptly offered, paid, given, promised to pay or give, or authorized the payment or gift of anything of value, directly or indirectly, to any Public Official, for the purposes of:

(1) influencing any act or decision of any Public Official in his or her official capacity;

(2) inducing such Public Official to do or omit to do any act in violation of his or her lawful duty;

(3) securing any improper advantage; or

(4) inducing such Public Official to use his or her influence with a government, governmental entity, or commercial enterprise owned or controlled by any government (including state-owned or controlled veterinary, laboratory or medical facilities) in obtaining or retaining any business whatsoever.

(c) Each Party further represents and warrants that, as of the Effective Date, none of the officers, directors or employees of such Party or of any of its Affiliates or agents acting on behalf of such Party or any of its Affiliates, is a Public Official.

(d) For purposes of this Section 10.6, "**Public Official**" means (i) any officer, employee or representative of any regional, federal, state, provincial, county or municipal government or government department, agency or other division; (ii) any officer, employee or representative of any commercial enterprise that is owned or controlled by a government, including any state-owned or controlled veterinary, laboratory or medical facility; (iii) any officer, employee or representative of any public international organization, such as the African Union, the International Monetary Fund, the United Nations or the World Bank; and (iv) any person acting in an official capacity for any government or government entity, enterprise or organization identified above.

ARTICLE 11
INDEMNIFICATION

11.1 Indemnification by Company. Company shall indemnify and hold harmless Asana, its Affiliates, and their respective owners, directors, managers, officers, employees, contractors, agents and assigns (individually and collectively, the "**Asana Indemnitee(s)**") from

and against all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) (individually and collectively, "**Losses**") incurred in connection with any claim, demand, action or other proceeding by any Third Party (each, a "**Claim**") to the extent arising from (a) the Development, manufacture or Commercialization of the Licensed Products by or on behalf of Company or any of its Affiliates or sublicensees, (b) Company's and its Affiliates' and sublicensees' negligent actions (or omissions) in the performance of its obligations with respect to Regulatory Submissions and interactions with Regulatory Authorities with respect to the Licensed Products, (c) the negligence or intentional misconduct of Company or any of its Affiliates or sublicensees, (d) Company's breach of any of its representations, warranties, covenants or obligations set forth in this Agreement, or (e) the failure of Company or its Affiliates or sublicensees to abide by any Applicable Laws, in each case ((a) through (e)), except to the extent such Losses arise out of an Asana Indemnitee's negligence or intentional misconduct, breach of this Agreement, material failure to abide by any Applicable Laws.

11.2 Indemnification by Asana. Asana shall indemnify and hold harmless Company, its Affiliates, and their respective owners, directors, managers, officers, employees, contractors, agents and assigns (individually and collectively, the "**Company Indemnitee(s)**") from and against all Losses incurred in connection with any Claim against such Company Indemnitee to the extent (a) arising directly from the Development or manufacture of the Licensed Products by or on behalf of Asana or any of its Affiliates prior to the Effective Date; (b) arising from the negligence or intentional misconduct of Asana or any of its Affiliates hereunder, (c) arising from Asana's breach of any of its representations, warranties, covenants or obligations set forth in this Agreement, or (d) arising from failure of Asana or its Affiliates to abide by any Applicable Laws in its performance hereunder, in each case ((a)-(d)), except to the extent such Losses arise out of any of a Company Indemnitee's negligence or intentional misconduct, breach of this Agreement or material failure to abide by any Applicable Laws.

11.3 Indemnification Procedure. If either Party is seeking indemnification under Sections 11.1 or 11.2 (the "**Indemnified Party**"), it shall inform the other Party (the "**Indemnifying Party**") of the Claim giving rise to the obligation to indemnify pursuant to such Section within ten (10) Business Days after receiving written notice of the Claim (it being understood and agreed, however, that the failure or delay by an Indemnified Party to give such notice of a Claim shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually and materially prejudiced as a result of such failure or delay to give notice). The Indemnifying Party shall have the right to assume the defense of any such Claim for which it is obligated to indemnify the Indemnified Party. The Indemnified Party shall cooperate with the Indemnifying Party and the Indemnifying Party's insurer as the Indemnifying Party may reasonably request, and at the Indemnifying Party's cost and expense. The Indemnified Party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any Claim that has been assumed by the Indemnifying Party. Neither Party shall have the obligation to indemnify the other Party in connection with any settlement made without the Indemnifying Party's written consent, which consent shall not be unreasonably withheld, conditioned or delayed. If the Parties cannot agree as to the application of Sections 11.1 or 11.2 as to any Claim, pending resolution of the dispute pursuant to Section 14.4, the Parties may conduct separate defenses of such Claims, with each Party retaining the right to Claim indemnification from the other Party in accordance with Sections 11.1 or 11.2 upon resolution of the underlying Claim.

11.4 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED THAT THIS SENTENCE IS NOT INTENDED TO AND SHALL NOT LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTIONS 11.1 OR 11.2, OR DAMAGES AVAILABLE FOR A PARTY'S BREACH OF SECTION 2.4 OR ITS OBLIGATIONS HEREUNDER RELATING TO CONFIDENTIALITY. IN NO EVENT SHALL THE TOTAL AMOUNT OF LOSSES THAT THE PARENT INDEMNITEES ARE ENTITLED TO RECEIVE UNDER SECTION 7.02 OF THE MERGER AGREEMENT, PLUS ASANA'S LIABILITY IN CONNECTION WITH THIS AGREEMENT, IN THE AGGREGATE, EXCEED THE AMOUNT OF MERGER CONSIDERATION (WITH THE UP-FRONT PARENT SHARES BEING VALUED, FOR PURPOSES OF SECTION 7.04 OF THE MERGER AGREEMENT AND THIS SECTION 11.4, AT $[***] AND THE MILESTONE PARENT SHARES BEING VALUED, FOR PURPOSES OF SECTION 7.04 OF THE MERGER AGREEMENT AND THIS SECTION 11.4, AT $[***]) ACTUALLY PAID OR ISSUED, AS APPLICABLE, PURSUANT TO THE MERGER AGREEMENT. THE PARTIES ACKNOWLEDGE THAT SUCH AMOUNT (BUT NOT SUCH VALUATION) MAY INCREASE OVER TIME AS THE DEVELOPMENT MILESTONE PAYMENTS ARE MADE.

11.5 Insurance. Company shall procure and maintain insurance, including clinical trial and product liability insurance, with respect to its activities hereunder and which is consistent with normal business practices of prudent companies similarly situated at all times during which any Licensed Product is being clinically tested in human subjects or commercially distributed or sold in the Territory. Company shall provide Asana with evidence of such insurance upon request and shall provide Asana with written notice at least sixty (60) days prior to the cancellation, non-renewal or material changes in such insurance. Such insurance shall not be construed to create a limit of Company's liability under this Agreement. Notwithstanding any provision of this Section 11.5 to the contrary, Company may meet its obligations under this Section 11.5 through self-insurance.

ARTICLE 12
INTELLECTUAL PROPERTY

12.1 Patent Prosecution.

(a) **By Company.** As between the Parties, Company will have the first right to control the Patent Prosecution of the Licensed Patent Rights in the Field in the Territory, at Company's sole cost and expense, using patent counsel or agents of its choice, reasonably acceptable to Asana. Company will keep Asana fully informed with regard to such Patent Prosecution, including by providing Asana with (i) copies of all material correspondence and material communications it sends to or receives from any patent office or agency in the Territory relating to the Patent Prosecution of such Licensed Patent Rights, (ii) a draft copy of all such patent

applications sufficiently in advance of filing to permit reasonable review and comment by Asana and the giving of due consideration to such comments and (iii) a copy of such patent applications as filed, together with notice of its filing date and serial number. Before Company submits any material filing, including a new patent application, or response to such patent authorities, in each case, with respect to such Licensed Patent Rights, Company will provide Asana with a reasonable opportunity to review and comment on such filing or response and will take into account and consider in good faith Asana's comments regarding the Patent Prosecution of such Licensed Patent Rights under this Section 12.1(a); provided that Company shall have final-decision making authority with respect to such Patent Prosecution activities. In addition, Company will provide Asana with copies of all final material filings and responses made to any patent office with respect to the Licensed Patent Rights in a timely manner following submission thereof.

(b) **By Asana**. If Company elects to cease the Patent Prosecution of, or allow to lapse, a given Patent Right within the Licensed Patent Rights in the Field in a given country in the Territory, then Company will give Asana written notice thereof within a reasonable period (but not less than forty-five (45) days or as soon as practicable if Company is given less than forty-five (45) days by a patent office) prior to allowing such Patent Rights to lapse or become abandoned or unenforceable, and Asana will have the right to assume responsibility for continuing the Patent Prosecution of such Patent Rights in such country in accordance with this Section 12.1(b), at Asana's sole expense, through patent counsel or agents of its choice. Upon transfer of Company's responsibility for Patent Prosecution of any of the Licensed Patent Rights to Asana under this Section 12.1(b), Company will promptly deliver to Asana copies of all files related to such Patent Right with respect to which responsibility has been transferred.

(c) **Cooperation.** Each Party shall provide the other Party all reasonable assistance and cooperation in the Patent Prosecution efforts under this Section 12.1, including providing any necessary powers of attorney and executing any other required documents or instruments for such prosecution.

12.2 Patent Enforcement.

(a) **Notice.** Each Party shall notify the other within ten (10) Business Days of becoming aware of any alleged or threatened infringement by a Third Party of any of the Licensed Patent Rights in the Field in the Territory and, in each case, any related declaratory judgment or equivalent action alleging the invalidity, unenforceability or non-infringement of any Licensed Patent Rights (collectively "**Infringement**"). For clarity, excludes any Patent Prosecution proceedings.

(b) **Enforcement Rights.**

(i) Company shall have the sole right to bring and control any legal action to enforce Licensed Patent Rights against any Infringement in the Territory at its sole expense as it reasonably determines appropriate.

(c) **Cooperation.** At Company's request, Asana shall provide reasonable assistance in connection therewith, including by executing reasonably appropriate documents, cooperating in discovery and joining as a party to the action if required by Applicable Laws to pursue such action, at Company's sole cost and expense.

(d) **Recoveries.** Any recoveries resulting from an enforcement action relating to a claim of Infringement will be retained by Company.

12.3 Infringement of Third Party Rights. If any Licensed Product used or sold by Company, its Affiliates or sublicensees becomes the subject of a Third Party's claim or assertion of infringement of any Patent Rights or infringement or misappropriation of other intellectual property rights in the Territory that are owned or controlled by such Third Party, Company shall notify Asana within fifteen (15) days after receipt of such claim or assertion and provide Asana a copy of the applicable summons or complaint (or the equivalent thereof).

12.4 Third Party Technologies. If, after the Effective Date, Asana acquires from a Third Party subject matter within the Licensed Patent Rights or the Licensed Know-How ("**New Technology**") that is subject to royalty, milestone or other payment obligations to such Third Party, then Asana shall so notify Company and disclose to Company a true, complete and correct copy of the acquisition or license agreement for the New Technology, to the extent Asana has the right to do so pursuant to such agreement, including all payment obligations and the following shall apply: If Company desires to receive a (sub)license to such New Technology, then Company shall notify Asana in writing and following such notification the rights and licenses granted to Company under this Agreement will include such New Technology provided that Company shall promptly reimburse Asana for any milestones, royalties or other amounts that become owed to such Third Party by reason of the grant to, or exercise by or under the authority of, Company of such rights with respect to such New Technology hereunder, and Company shall promptly reimburse Asana for a reasonable portion of any upfront fee or other similar amounts paid to acquire such New Technology to reflect the value of the rights granted to Company to such New Technology hereunder. In the event Company does not notify Asana that it desires such (sub)license to the New Technology, then such New Technology shall thereafter be deemed excluded from the Licensed Patent Rights or Licensed Know-How, as applicable, hereunder.

12.5 Patent Term Extensions. Company will have the right to seek and obtain patent term restoration or supplemental protection certificates or the like or their equivalents in any country or jurisdiction in the Territory, where applicable to Licensed Patent Rights, including as may be available to the Parties under the provisions of the U.S. Drug Price Competition and Patent Term Restoration Act of 1984 or comparable laws outside the United States of America, in each case, in connection with any Licensed Product. Asana and Company will cooperate in connection with all such activities. At Company's request, Asana will provide to Company such information as reasonably necessary to calculate patent extensions, including development dates and activities conducted by Asana.

12.6 Licensed Product Trademarks. Company shall have the right to brand Licensed Products in the Field in the Territory using trademarks, logos, and trade names it determines appropriate for such Licensed Products, which may vary by country or jurisdiction or within a country or jurisdiction (the "**Licensed Product Marks**"); provided, however, that Company shall not use any trademarks or house marks of Asana (including Asana's corporate name) that are registered and in the public domain or that have otherwise been disclosed to Company or any

trademark confusingly similar thereto without Asana's prior written consent. Company shall own all rights in the Licensed Product Marks in the Field in the Territory (excluding any such marks that include, in whole or part, any corporate name or logos of Asana or its Affiliates or sublicensees) and shall register and maintain the Licensed Product Marks in the Field in the Territory that it determines reasonably necessary, at Company's cost and expense.

ARTICLE 13
TERM AND TERMINATION

13.1 Term. This Agreement shall be effective as of the Effective Date and, unless earlier terminated as set forth below, shall expire upon the payment in full by Parent to Asana of the Merger Consideration, including the issuance of the Parent Shares (such period, the "**Term**"). Notwithstanding the foregoing, if the Breakthrough Designation Milestone was not achieved but all other Merger Consideration was paid, then the Term shall expire provided that if Company or its Affiliate or sublicensee ever achieves the Breakthrough Designation Milestone with a subsequent or future Licensed Product, then Parent shall pay the corresponding milestone payment for achievement of the Breakthrough Designation Milestone pursuant to Section 2.12 of the Merger Agreement.

13.2 Expiration. Upon the expiration of the Term, the License shall become fully paid-up, perpetual and irrevocable, and Company's rights under Article 12 shall continue until the last to expire Patent Right included in the Licensed Patent Rights.

13.3 Termination.

(a) **Termination by Company for Convenience.** Company may terminate this Agreement at any time upon sixty (60) days prior written notice to Asana.

(b) **Termination for Material Breach.** If either Party materially breaches this Agreement or, with respect to Company, Parent breaches the payment obligations under the Merger Agreement (in which case, Company would be the breaching Party), at any time, the non-breaching Party shall have the right to terminate this Agreement by written notice to the breaching Party unless such material breach is cured within ninety (90) days (or, with respect to any breach of any payment obligation, (30) days) after written notice is given by the non-breaching Party to the breaching Party specifying the breach.

(c) **Termination by Asana.** If at any time Company has not engaged in material activities in support of clinical Development or Commercialization of a Licensed Product for a period of [***] ([***]) consecutive months ("**Activities Lapse**"), then Asana may terminate this Agreement upon thirty (30) days written notice to Company. Asana shall not have the right to terminate pursuant to this Section 13.3(c), in the case of an Activities Lapse that is due to reasons outside of Company's reasonable control (such as a regulatory hold or a force majeure event), provided that Company diligently and continuously pursues reasonable efforts to resume such activities as soon as possible. Company shall provide Asana prompt written notice of any Activities Lapse.

(d) **Limitations on Termination**. Notwithstanding this Section 13.3 above, after achievement of the [***] Milestone (and payment of the associated Development Milestone Payment pursuant to Section 2.12(a) of the Merger Agreement and issuance of the Milestone Parent Shares), Asana's right to terminate this Agreement will be limited to (i), [***] and (ii) [***]; provided that Asana's right to so terminate this Agreement pursuant to clause (i) or (ii) above shall end if (A) Parent pays Asana the Merger Consideration (other than the Breakthrough Designation Milestone if the underlying event has not yet occurred), including the issuance of the Up-Front Parent Shares and the Milestone Parent Shares, or (B) Asana's equity interest in Parent issued to Asana (or its designee) pursuant to the Merger Agreement (the "**Equity Consideration**") is publicly tradable on the Nasdaq Stock Market or New York Stock Exchange, whether as a result of an initial public offering, reverse merger, special purpose acquisition company transaction or otherwise, and has a value equal to or greater than [***] dollars (USD $[***]) (the "**Equity Value**") (which value shall be based on all shares of Equity Consideration originally issued to Asana, and shall not give effect to any sales or other dispositions by Asana) determined as follows, either alone or in combination:

- **Public Equity** – based on a trailing twenty (20)-day volume weighted average price per share of the stock of Parent (or its successor).
- **Acquisition** – in the case of an Acquisition of Parent, the Equity Value shall include all consideration actually paid in respect of the Equity Consideration, including any up-front, milestone, royalty, escrow, earnout or other contingent consideration when actually paid. The value of any non-cash consideration (whether debt or equity securities or other property) paid as consideration in an Acquisition shall be determined as follows: (i) the value of securities for which there is an established public market will be determined consistent with "Public Equity" above, and (ii) the value of securities that have no established public market, and the value of consideration that consists of other property, will be as set forth in the definitive documents governing the Acquisition, or if the definitive documents do not provide a mechanism for valuing such securities, the value of such securities shall be the fair market value thereof as determined in good faith by Parent's Board of Directors; provided that if Asana objects to any such determination within ten (10) days of receiving notice thereof, such fair market value will be determined by an independent investment banking or business valuation firm mutually agreeable to Parent and Asana (the costs of which shall be shared equally by Parent and Asana). If the consideration to be paid is computed in any foreign currency, the value of such foreign currency for purposes hereof shall be converted into U.S. dollars as set forth in the definitive documents governing the Acquisition, or if the definitive documents do not provide a mechanism for valuing such foreign currency, the value of such foreign currency shall be determined at the prevailing exchange rate on the date or dates on which such consideration is paid.

Notwithstanding anything to the contrary in this Section 13.3(d), the limitation on termination described in Section 13.3(d)(B) shall not apply during any period in which Asana is contractually obligated to not dispose of its capital stock of Parent pursuant to a lock-up agreement entered into with the underwriters of a public offering of Parent's securities.

None of the foregoing limitations on Asana's right to terminate the Agreement shall limit Asana's rights to pursue damages or other available remedies for Company's breach of this Agreement, including for a failure of Parent to pay Asana any sums otherwise payable under the Merger Agreement.

13.4 Effect of Termination. If this Agreement is terminated, the following shall apply (except that subsections (b), (c), (d), (f) and (g) shall not apply in the event of termination by Company pursuant to Section 13.3(b)):

(a) **License Grant to Company.** The License and all other rights granted by Asana to Company under the Licensed IP pursuant to this Agreement and all sublicenses granted by Company under the License shall terminate.

(b) **License Grants to Asana.** Effective upon the termination of this Agreement, Asana shall have, and Company hereby grants to Asana, (i) a worldwide, non-exclusive, fully paid-up, royalty-free, perpetual, irrevocable and sublicensable (through multiple tiers) license under the Company IP to research, Develop, make, have made, use, import, export, offer for sale, sell and otherwise Commercialize Licensed Products and (ii) a worldwide, exclusive, fully paid-up, royalty-free, perpetual, irrevocable and sublicensable (through multiple tiers) license under the Inventions (and all intellectual property rights therein, including any Patent Rights) to research, Develop, make, have made, use, import, export, offer for sale, sell and otherwise Commercialize Licensed Products. The foregoing license would not include rights to any Patent Rights or Know-How Controlled by Company with respect to any active pharmaceutical ingredients that are not Licensed Compounds. In the event that the Company IP includes Patent Rights or Know-How covering a combination of a Licensed Compound with another active pharmaceutical ingredient that Company in-licensed from a Third Party and that are subject to royalty, milestone or other payment obligations to such Third Party, then Company shall so notify Asana and disclose to Asana a true, complete and correct copy of the acquisition or license agreement for such Company IP, to the extent Company has the right to do so pursuant to such agreement, including all payment obligations and the following shall apply: If Asana desires to receive a (sub)license to such Company IP, then Asana shall notify Company in writing and following such notification the rights and licenses granted to Asana under this Agreement will include such Company IP; provided that Asana shall promptly reimburse Company for any milestones, royalties or other amounts that become owed to such Third Party by reason of the grant to, or exercise by or under the authority of, Asana of such rights with respect to such Company IP hereunder, and Asana shall promptly reimburse Company for a reasonable portion of any upfront fee or other similar amounts paid to acquire such Company IP to reflect the value of the rights granted to Asana to such Company IP hereunder. In the event Asana does not notify Company that it desires such (sub)license to the Company IP, then such Patent Rights or Know-How shall thereafter be deemed excluded from the Company IP licensed to Asana under this Section 13.4(b).

(c) **Regulatory Submissions and Approvals.** Upon Asana's written request, Company shall provide Asana with copies of all Regulatory Submissions made with respect to the Licensed Products by Company, its Affiliates or sublicensees, and assign to Asana (and shall provide Asana with a right of reference with respect to) such Regulatory Submissions and resulting Regulatory Approvals, at Company's cost and expense. In addition, upon Asana's written request, Company shall, at its cost and expense, provide to Asana copies of all material related

documentation, including material non-clinical, preclinical and clinical data with respect to the Licensed Product that are held by or reasonably available to Company, its Affiliates or sublicensees. The Parties shall discuss and establish appropriate arrangements with respect to safety data exchange for the Licensed Products; provided that Asana will assume all safety and safety database activities for the Licensed Products no later than six (6) months after termination.

(d) **Trademarks.** Company shall transfer and assign, and shall ensure that its Affiliates and sublicensees transfer and assign, to Asana, at no cost to Asana, all Licensed Product Marks relating to any Licensed Product and any applications therefor and goodwill relating thereto (excluding any such marks that include, in whole or part, any corporate name or logos of Company or its Affiliates or sublicensees). Asana and its Affiliates and licensees shall have the right to use other identifiers specific to any Licensed Product (e.g., Company compound identifiers). Company shall also transfer to Asana any in-process applications for generic names for any Licensed Product.

(e) **Wind Down and Transition.** Company shall be responsible, at its own cost and expense, but subject to the limitations below, for the wind-down of Company's and its Affiliates' and its sublicensees' Development, manufacture and Commercialization activities for the Licensed Products. Company shall, and shall cause its Affiliates and its sublicensees to, reasonably cooperate with Asana to facilitate orderly transition of the Development, manufacture and Commercialization of the Licensed Products to Asana or its designee. Without limiting the foregoing, such assistance will include, to the extent requested by Asana, (i) assigning or amending as appropriate any agreements or arrangements with Third Party vendors (including distributors) to Develop, manufacture, promote, distribute, sell or otherwise Commercialize the Licensed Products (including assigning to Asana the Assigned Contracts, to the extent still in existence) or, to the extent any such Third Party agreement or arrangement is not assignable to Asana, reasonably cooperating with Asana to arrange to continue to provide such services for a reasonable time after termination and otherwise make available to Asana the benefit of such agreement or arrangement; and (ii) to the extent that Company or its Affiliate is performing any activities described above in (i), reasonably cooperating with Asana to transfer such activities to Asana or its designee and continuing to perform such activities on Asana's behalf for a reasonable time after termination until such transfer is completed. Upon Asana's reasonable request within the first three (3) months following the termination of this Agreement, Company will make employees or agents of Company available to Asana for up to fifty (50) hours, in the aggregate, at no additional cost to Asana, to facilitate such transition of the Licensed Products. Without limiting the foregoing, at Asana's election and request, Company shall provide to Asana or its designee transitional supplies of any Licensed Product (including final product, bulk drug substance, intermediates, works-in-process, formulation materials, reference standards, drug product clinical reserve samples, packaged retention samples with respect thereto) at a price equal to Company's fully burdened manufacturing cost, including the pass through of Company's purchase price for such Licensed Product from Third Party manufacturers and costs incurred by Company and allocable to such Licensed Product in accordance with United States generally accepted accounting principles, including costs of shipping, handling, quality assurance and storage, for up to twelve (12) months after the effective date of such termination, under the terms of a commercially reasonable supply agreement to be negotiated in good faith by the Parties.

(f) **Inventory**. At Asana's election and request, Company shall transfer to Asana or its designee any or all inventory relating to the Licensed Products (including all final product, bulk drug substance, intermediates, works-in-process, formulation materials, reference standards, drug product clinical reserve samples, packaged retention samples with respect thereto) then in the possession or control of Company, its Affiliates or sublicensees.

(g) **Ongoing Clinical Trial.** If, at the time of such termination, Company or its Affiliates or sublicensees are conducting any Clinical Trial of a Licensed Product, then, at Asana's election on a Clinical Trial-by-Clinical Trial basis: (i) Company shall, and shall cause its Affiliates and sublicensees to, (A) cooperate with Asana to transfer the conduct of such Clinical Trial to Asana or its designee and complete such transfer promptly and, in any case, within six (6) months after the termination effective date or (B) continue to conduct such Clinical Trial or any portion thereof, to the extent so requested by Asana, for a period requested by Asana up to a maximum of six (6) months after the termination effective date; and (ii) Company shall, at its cost and expense, orderly wind-down the conduct of any such Clinical Trial that is not assumed by Asana pursuant to clause (i) above. Company shall continue to conduct any such Clinical Trial to be continued by Company pursuant to this Section 13.4(g) in accordance with the terms and conditions of this Agreement and shall bear the costs of any such on-going Clinical Trials during such six (6)-month period; provided that Company shall not be obligated to enroll any additional patients in such Clinical Trials during such six (6)-month period.

(h) **Return of Confidential Information.** Company shall return (at Asana's expense) or destroy all materials (including tangible and electronic materials) comprising, bearing or containing any Confidential Information of Asana that are in Company's or its Affiliates' or sublicensees' possession or control and provide written certification of such destruction; provided that Company may retain one copy of such Confidential Information for its legal archives solely to monitor compliance with its obligations herein, and provided further, that Company shall not be required to destroy electronic files containing such Confidential Information that are made in the ordinary course of its business information back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information.

13.5 Survival. Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination. Without limiting the foregoing, the provisions of Article 9, Article 11, Article 12 (following expiration, but not termination) and Article 14, and Sections 13.1, 13.4, 13.5 and 13.6 shall survive the expiration or termination of this Agreement. In addition, if this Agreement expires prior to the payment of the Breakthrough Designation Milestone, then Section 2.12 of the Merger Agreement shall survive such expiration. Notwithstanding the foregoing, without limiting the rights and obligations of the Parties pursuant to Section 13.4 or Asana's remedies hereunder in the event of Company's breach of this Agreement, to the extent that Company or its Affiliate or sublicensee continues to Develop or Commercialize any Licensed Compound or Licensed Product after the effective date of termination of this Agreement, Section 2.12 of the Merger Agreement shall survive such termination; provided, that, if such Licensed Compound (other than a Licensed Compound described in subsection (a) or (b) of Section 1.33) or Licensed Product (other than a Licensed Product containing, incorporating or comprising a Licensed Compound described in subsection (a) or (b) of Section 1.33) is Covered by a Licensed Patent Right that has been invalidated (other than as a result of a Patent Challenge), and is not Covered by any other Licensed Patent Right,

then Company's payment obligations pursuant to such Section shall terminate. "**Patent Challenge**" means a proceeding filed or initiated by Company or any of its Affiliates or sublicensees (directly or indirectly (e.g., through a Third Party)) in a court or by administrative proceeding seeking the invalidity or unenforceability or otherwise challenging or seeking to limit the scope of any Licensed Patent Right.

13.6 Termination Not Sole Remedy. Termination is not the sole remedy under this Agreement and, whether or not termination is effected and notwithstanding anything contained in this Agreement to the contrary, all other remedies in law or equity shall remain available except as agreed to otherwise herein.

ARTICLE 14
MISCELLANEOUS

14.1 Assignment. Except as provided in this Section 14.1, this Agreement may not be assigned or otherwise transferred, nor may any right or obligation hereunder be assigned or transferred, by either Party without the consent of the other Party; provided, however, that (and notwithstanding anything elsewhere in this Agreement to the contrary) either Party may, without the written consent of the other Party, assign this Agreement and its rights and obligations hereunder in whole or in part (a) to an Affiliate of such Party or, with respect to Asana, to a Person controlled (as defined in Section 1.4), directly or indirectly, by any Majority Investor or group of Majority Investors or (b) in connection with the transfer or sale of all or substantially all of its assets or business related to the subject matter of this Agreement, or in the event of its merger or consolidation or similar transaction. Prior to the payment to Asana of all of the Merger Consideration pursuant to the Merger Agreement, Company shall not assign or otherwise transfer this Agreement to any Affiliate or any Third Party, unless such Affiliate or Third Party agrees to be bound by all of the payment obligations set forth in the Merger Agreement. Any attempted assignment not in accordance with this Section 14.1 shall be void. Any permitted assignee shall assume all assigned obligations of its assignor under this Agreement.

14.2 Severability. Should one or more of the provisions of this Agreement become void or unenforceable as a matter of Applicable Laws, then this Agreement shall be construed as if such provision were not contained herein and the remainder of this Agreement shall be in full force and effect, and the Parties will use their best efforts to substitute for the invalid or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

14.3 Governing Law; English Language. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware and the patent laws of the United States without reference to any rules of conflict of laws. This Agreement was prepared in the English language, which language shall govern the interpretation of, and any dispute regarding, the terms of this Agreement.

14.4 Dispute Resolution.

(a) If any dispute, claim or controversy of any nature arising out of or relating to this Agreement, including any action or claim based on equity, tort, contract or statute, or concerning the interpretation, effect, termination, validity, performance or breach of this Agreement (each, a "**Dispute**"), arises between the Parties and the Parties cannot resolve such Dispute through good faith discussions, within thirty (30) days of a written request by either Party to the other Party ("**Notice of Dispute**"), either Party may refer the Dispute to the Executive Officers for resolution. Each Party, within five (5) Business Days after a Party has received such written request from the other Party to so refer such Dispute, shall notify the other Party in writing of the Executive Officer to whom such dispute is referred. If, after an additional sixty (60) days after the Notice of Dispute, such Executive Officers have not succeeded in negotiating a resolution of the Dispute, and a Party wishes to pursue the matter, then either Party may initiate legal proceedings with respect thereto in accordance with this Section 14.4.

(b) With respect to any Dispute, each of the Parties: (i) irrevocably consents to the exclusive jurisdiction and venue in the Delaware Court of Chancery within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any court of the United States located in the State of Delaware, or, if any such court of the United States located in the State of Delaware declines to accept jurisdiction over a particular matter, any state court located in the State of Delaware); (ii) agrees not to commence any legal proceedings relating to or arising out of this Agreement or the transactions contemplated hereby in any jurisdiction or courts other than as provided in this Section 14.4; (iii) waives its right to a jury trial; (iv) agrees that process shall be served upon such Party in the manner set forth in Section 14.8, and that service in such manner shall constitute valid and sufficient service of process and (v) waives and covenants not to assert or plead any objection that such Party might otherwise have to such jurisdiction, venue or process, including that any suit or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, a Party will be entitled to seek enforcement of a judgment entered pursuant to this Section 14.4 in any court having competent jurisdiction thereof where enforcement is deemed necessary.

(c) Notwithstanding the foregoing, any Excluded Claim may be submitted by either Party to any court of competent jurisdiction over such Excluded Claim. As used in this Section 14.4, the term "**Excluded Claim**" means any dispute, controversy or claim that concerns (i) the validity, enforceability or infringement of any patent, trademark or copyright, or (ii) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

(d) Notwithstanding anything in this Section 14.4 to the contrary, each Party shall have the right to apply to any court of competent jurisdiction for appropriate interim or provisional relief, as necessary to protect the rights or property of such Party, for clarity, without the necessity of complying with the provisions of Section 14.4(a).

14.5 Force Majeure. Except for payment obligations hereunder, neither Party shall be responsible to the other for any failure or delay in performing any of its obligations under this Agreement or for other nonperformance hereunder if such delay or nonperformance is caused by strike, fire, flood, earthquake, accident, war, act of terrorism, epidemic or pandemic, act of God or of the government of any country or of any local government (including emergency shut-down, lock-down or stay-at-home orders), or by any other cause unavoidable or beyond the control of any Party hereto. In such event, the Party affected will promptly notify the other Party of such force majeure event, will diligently and continuously pursue reasonable efforts to resume performance of its obligations as soon as possible and will keep the other Party informed of actions related thereto.

14.6 Waivers and Amendments. The failure of any Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. No waiver shall be effective unless it has been given in writing and signed by the Party giving such waiver. No provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

14.7 Relationship of the Parties. Nothing contained in this Agreement shall be deemed to constitute a partnership, joint venture, or legal entity of any type between Asana and Company, or to constitute one as the agent of the other. Each Party shall act solely as an independent contractor, and nothing in this Agreement shall be construed to give any Party the power or authority to act for, bind, or commit the other.

14.8 Notices. All notices, consents or waivers under this Agreement shall be in writing and will be deemed to have been duly given when (a) scanned and converted into a portable document format file (i.e., pdf file), and sent as an attachment to an e-mail message, where, when such message is received, a read receipt e-mail is received by the sender (and such read receipt e-mail is preserved by the Party sending the notice); provided further that a copy is promptly sent by an internationally recognized overnight delivery service (receipt requested)(although the sending of the e-mail message shall be when the notice is deemed to have been given), or (b) the earlier of when received by the addressee or five (5) days after it was sent, if sent by registered letter or overnight courier by an internationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses and e-mail addresses set forth below (or to such other addresses and e-mail addresses as a Party may designate by notice):

If to Asana:

Asana BioSciences, LLC
997 Lenox Drive, Suite 220
Princeton Pike Corporate Center
Lawrenceville, NJ 08648
Attention: CEO

With a copy to:

Avtar Enterprise, LLC
400 Crossing Boulevard, 7th Floor
Bridgewater, NJ 08807
Attention: Legal Department

and:

Tarsadia
520 Newport Center Drive, Twenty-First Floor
Newport Beach, CA 92660
Attention: Legal Department

If to Company: ASN Product Development, Inc.
997 Lenox Drive, Suite 220
Princeton Pike Corporate Center
Lawrenceville, NJ 08648
Attention: CEO

14.9 No Third Party Beneficiary Rights. This Agreement is not intended to and shall not be construed to give any Third Party any interest or rights (including any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, except as otherwise expressly provided for in this Agreement. Notwithstanding the foregoing, Asana and Company each acknowledge and agree that, following the Closing of the Merger Agreement and for so long as Parent remains an Affiliate of Company, Parent is a third party beneficiary of the rights of Company and the obligations of Asana under this Agreement, with full rights of enforcement as if a party hereto in the event that any breach of this Agreement adversely affects, or may reasonably be expected to adversely affect, Parent.

14.10 Entire Agreement. This Agreement (including the Exhibits attached hereto), together with the Merger Agreement sets forth the entire agreement and understanding of the Parties as to the subject matter hereof and supersedes all proposals, oral or written, and all other communications between the Parties with respect to such subject matter, including the Original Agreement. In the event that the terms of this Agreement and the Merger Agreement conflict, then the terms of the Merger Agreement shall control with respect to matters pertaining to any payment to be made pursuant to such agreement, and this Agreement shall control in all other respects.

14.11 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 and the same instrument. Counterpart signature pages delivered by facsimile or similar electronic transmission (including via e-mail in PDF format or via DocuSign) shall be deemed binding as originals.

14.12 Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive unless explicitly stated to be so, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law. For clarity, the amounts paid under the Merger Agreement shall be available as damages for breaches of this Agreement, as applicable.

14.13 Export. Each Party acknowledges that the laws and regulations of the United States restrict the export and re-export of commodities and technical data of United States origin. Each Party agrees that it will not export or re-export restricted commodities or the technical data of the other Party in any form in contravention of any Applicable Law or without appropriate United States and foreign government licenses.

14.14 Notification and Approval. In the event that this Agreement or the transaction(s) set forth herein are subject to notification or regulatory approval in one or more countries or jurisdictions in the Territory, then Development and Commercialization in such country(ies) or jurisdictions in the Territory will be subject to such notification or regulatory approval. The Parties will reasonably cooperate with each other with respect to such notification and the process required thereunder, including in the preparation of any filing. Company will be responsible for any and all costs, expenses, and filing fees associated with any such filing in any country in the Territory.

[*Remainder of page left blank intentionally.*]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives.

ASN PRODUCT DEVELOPMENT, INC.

By: /s/ Sandeep Gupta
Name: Sandeep Gupta
Title: President and CEO

ASANA BIOSCIENCES, LLC

By: /s/ Sandeep Gupta
Name: Sandeep Gupta
Title: President and CEO

Exhibit 1.6

[***]

Exhibit 1.7

[***]

Exhibit 1.8
Assigned Contracts

[***]

Exhibit 1.36
Licensed Patent Rights

[***]

Exhibit 1.50
[***] SUCCESS CRITERIA

[***]

Exhibit 4.1
Technology Transfer

[***]

Exhibit 5.2
Development Plan Elements Preliminary, Subject to Refinement Post-Technology Transfer

[***]

Exhibit 6.1
Regulatory Transfer Items

[***]

EXHIBIT B

[***] MILESTONE SUCCESS CRITERIA

[***]

EXHIBIT C

SHARE ISSUANCE LETTER

[***]

Exhibit 10.26

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Execution Version

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "***Agreement***") is entered into as of March 12, 2021 (the "***Effective Date***") by and between Erasca, Inc., a Delaware corporation ("***Buyer***"), and **EMERGE LIFE SCIENCES, PTE. LTD.**, a private company incorporated in Singapore ("***Seller***").

INTRODUCTION

1. Buyer desires to purchase, and Seller wishes to sell, all of Seller's right, title and interest in and to the Acquired Assets (as defined below), all for the consideration and upon the terms set forth in this Agreement.

2. Except as otherwise defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings ascribed to them in ARTICLE VIII.

NOW THEREFORE, in consideration of the representations, warranties and covenants contained in this Agreement, the Parties agree as follows.

ARTICLE I

ASSET PURCHASE

1.1 Purchase and Sale of Acquired Assets. Upon and subject to the terms and conditions of this Agreement, effective on the Effective Date, Buyer shall purchase from Seller, and Seller shall sell, transfer, convey, assign and deliver to Buyer, for the consideration specified below in this ARTICLE I, all of Seller's right, title and interest in, to and under the Acquired Assets (the "***Closing***").

1.2 Purchase Price. The Purchase Price to be paid by Buyer for the Acquired Assets shall be as follows:

(a) USD $2,000,000 payable by wire transfer in immediately available funds on the Effective Date in accordance with wire instructions provided by Seller; and

(b) 600,000 shares of Buyer's common stock, to be issued on the Effective Date pursuant to and in accordance with the Stock Issuance Agreement attached hereto as Exhibit B.

1.3 Further Assurances. At any time and from time to time after the Effective Date until the date that is 180 days after the earlier completion or termination of the Studies (as defined in Section 4.1), at the request of Buyer and without further consideration, Seller shall reasonably cooperate and consult with Buyer in the ongoing preparation, filing and prosecution of the Subject Patents Rights; provided, however, that the foregoing shall be limited to reviewing and providing advice on the foregoing, and excludes any drafting of documents or incurrence of costs, fees or expenses by Seller. At any time and from time to time after the Effective Date, at the request of Buyer and without further consideration, Seller shall execute and deliver such other instruments

of sale, transfer, conveyance and assignment and take such actions as Buyer may reasonably request to the extent necessary to effectively transfer, convey and assign to Buyer Seller's right, title and interest in the Acquired Assets. Notwithstanding anything to the contrary herein, Buyer will prepare any such additional instruments or documents necessary to assign, convey or transfer the Acquired Assets (including the Subject Patent Rights) and bear all costs and expenses (including filing fees) associated with such assignment and transfer.

1.4 Excluded Assets. Other than the Acquired Assets, Buyer expressly understands and agrees that it is not purchasing or acquiring, and Seller is not selling or assigning, any other assets or properties of Seller, and all such other assets and properties shall be excluded from the Acquired Assets.

1.5 [***] Agreement.

(a) Seller has provided to Buyer a true and correct copy of the [***] Agreement. Buyer hereby indemnifies [***] from and against all claims, threats, loss, liabilities, damages, fees or expenses arising from the Buyer's use of the Invention (as defined in the [***] Agreement).

(b) Buyer hereby acknowledges and agrees that [***] retains [***].

(c) Buyer hereby acknowledges that the Subject Intellectual Property does not include any improvements, enhancements, derivatives or other modifications of the Invention owned by [***] after the date of the [***] Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller represents and warrants to Buyer that the statements contained in this ARTICLE II are true and correct as of the Effective Date.

2.1 Organization, Qualification and Corporate Power. Seller is a private company duly organized, validly existing and in good standing under the laws of Singapore. Seller has all requisite corporate power and authority to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. Seller is not in default under or in violation of any provision of its Certificate of Incorporation or by-laws.

2.2 Authorization of Transaction. Seller has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and thereunder. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action on the part of Seller. This Agreement has been duly and validly executed and delivered by Seller and constitutes a valid and binding obligation of Seller, enforceable against it in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.3 Consents and Approvals. No notice to, declaration, filing or registration with, or authorization, consent or approval of, or permit from, any Governmental Entity, is required to be made or obtained by Seller in connection with the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby and thereby.

2.4 Noncontravention. Neither the execution and delivery by Seller of this Agreement, nor the consummation by Seller of the transactions contemplated hereby, will (a) conflict with or violate any provision of the Certificate of Incorporation or by-laws of Seller, (b) other than Seller's payment obligations as set forth in the Inventor Agreement and [***] Agreement, conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party the right to terminate, modify or cancel, or require any notice, consent or waiver under, any contract or instrument to which Seller is a party or by which Seller is bound or to which any of its assets is subject, (c) other than the [***] to [***] as provided in the [***] Agreement, result in the imposition of any Security Interest upon any of the Acquired Assets or (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Seller or any of the Acquired Assets, in each case other that would materially and adversely affect the Acquired Assets.

2.5 Subject Intellectual Property.

(a) Exhibit A hereto sets forth an accurate and complete list, as of the date hereof, of the Acquired Assets. Other than the non-exclusive non-commercial license to [***] as provided in the [***] Agreement, Seller solely owns all right, title and interest to, free and clear of any Security Interest other than Permitted Liens, the Subject Intellectual Property, and the patent rights therein or related thereto including the patent rights in and to the Subject Antibodies. Seller is not subject to any proceeding or outstanding decree, order, judgment or stipulation resulting from the resolution of a dispute restricting in any manner the use, enforceability, transfer or licensing by the Seller of any item of Subject Intellectual Property.

(b) There is no pending or, to the Knowledge of Seller, threatened (and at no time within the two years prior to the date of this Agreement has there been pending any) action, suit, claim or proceeding before any court, government agency or arbitral tribunal in any jurisdiction challenging the use, ownership, validity, enforceability or registerability of any Subject Patent Rights or Subject Trademarks, (nor does Seller have any knowledge of any basis therefor). Seller is not a party to any settlements, covenants not to sue, consents, decrees, stipulations, judgments or orders resulting from any action, suit, claim or proceeding which permits any Third Party to use any Subject Patent Right or Subject Trademark.

(c) To the Knowledge of Seller, the research, development and commercial exploitation of the Subject Antibodies does not and will not infringe, misappropriate, or otherwise violate any intellectual property or other proprietary right owned by any Third Party. There is no pending or, to the Knowledge of Seller, threatened (and at no time within the two years prior to the date of this Agreement has there been pending or, to the Knowledge of Seller, threatened any)

action, suit, claim or proceeding to which Seller is a party (or, to the Knowledge of Seller, to which Seller is not a party), and Seller has not received any written complaint, claim, demand or notice from any Third Party, alleging that the Subject Antibodies or their manufacture or use infringes, misappropriates, or otherwise violates or constitutes the unauthorized use of, or will infringe, misappropriate, or otherwise violate or constitute the unauthorized use of, the intellectual property or other proprietary right of any Third Party (nor does Seller have Knowledge of any basis therefor). Seller is not a party to any settlement, covenant not to sue, consent, decree, stipulation, judgment, or order resulting from any action or process which (i) restricts Seller's rights to use any Subject Intellectual Property, or (ii) requires any future payment by Seller. Seller has not received any written or, to Seller's knowledge, oral communication from any Third Party offering to license to Seller any intellectual property purported to claim or cover the Subject Antibodies or their manufacture or use or claiming that Seller must license or refrain from using any intellectual property or other proprietary rights of any Third Party with respect to the Subject Antibodies or their manufacture or use.

(d) To the Knowledge of Seller, no Third Party is infringing, misappropriating, or otherwise violating or engaged in the unauthorized use of any Subject Intellectual Property, and no actions, suits, claims or proceedings have been brought against any Third Party by Seller alleging that a Third Party is infringing, misappropriating, or otherwise violating or engaged in the unauthorized use of any Subject Intellectual Property.

(e) All Subject Patent Rights and Subject Trademarks (i) are currently in compliance in all material respects with all applicable laws and other legal requirements (including, as applicable, application, registration and maintenance requirements, such as the timely post-registration filing of affidavits of use and incontestability and renewal applications with respect to Subject Trademarks, and the payment of filing, examination and annuity and maintenance fees with respect to patents); and (ii) are not subject to any maintenance fees or actions falling due prior to March 31, 2021. No Subject Trademark is currently involved in any opposition or cancellation proceeding to which Seller is a party (or, to the Knowledge of Seller, to which Seller is not a party) and, to the knowledge of Seller, no such action has been threatened with respect to any such Subject Trademarks. To the Seller's Knowledge, no Subject Patent Rights owned by Seller are currently involved in any interference, reissue, re-examination, post-grant examination or opposition proceeding and no such action has been threatened with respect to any such Subject Patent Rights.

(f) All of the Subject Intellectual Property which was developed by an employee or consultant of the Seller (i) has been assigned to the Seller by said employee or consultant through a valid assignment document, or (ii) was developed by said employee or consultant working within the scope of his or her employment or consultancy at the time of such development so that the Subject Intellectual Property became the exclusive property of the Seller pursuant to a valid executed agreement. To the extent that any Subject Intellectual Property has been developed or created by a Third Party for the Seller, other than the non-exclusive non-commercial license to [***] as provided in the [***] Agreement, Seller has obtained ownership of and is the exclusive owner of such Third Party's Intellectual Property developed or created for the Seller.

(g) Other than with respect to Seller's payment obligations as set forth in the Inventor Agreement and [***] Agreement, neither the execution of this Agreement nor the consummation by Seller of the transactions contemplated by this Agreement will result in any violation, loss or impairment of, or payment of any additional amounts with respect to, any Subject Intellectual Property, nor require the consent of any Governmental Entity or Third Party with respect to any Subject Intellectual Property. Other than the [***] to [***] as provided in the [***] Agreement, Seller is not a party to any contract, agreement or other arrangement under which a Third Party would have or would be entitled to receive a license or any other right to any Subject Intellectual Property any other property or assets of Buyer or any of Buyer's Affiliates as a result of the execution of this Agreement or the consummation of the transactions contemplated by this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer represents and warrants to Seller that the statements contained in this ARTICLE III are true and correct as of the Effective Date.

3.1 Organization and Corporate Power. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has all requisite corporate power and authority to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. Buyer is not in default under or in violation of any provision of its Certificate of Incorporation or by-laws.

3.2 Authorization of the Transaction. Buyer has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and thereunder. The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of Buyer. This Agreement has been duly and validly executed and delivered by Buyer and constitutes valid and binding obligations of Buyer, enforceable against it in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Noncontravention. Neither the execution and delivery by Buyer of this Agreement, nor the consummation by Buyer of the transactions contemplated hereby, will (a) conflict with or violate any provision of the Certificate of Incorporation or by-laws of Buyer, (b) require on the part of Buyer any filing with, or permit, authorization, consent or approval of, any Governmental Entity, (c) conflict with, result in breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party any right to terminate, modify or cancel, or require any notice, consent or waiver under, any contract or instrument to which Buyer is a party or by which it is bound or to which any of its assets is subject or (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Buyer.

3.4 Investigation; No Additional Representations. Buyer acknowledges and agrees that: (a) it has completed to its satisfaction its own due diligence review with respect to the Acquired Assets and it is entering into the transactions contemplated by this Agreement based on such investigation and, except for the specific representations and warranties made by Seller in ARTICLE II, it is not relying upon any other representation or warranty of Seller or any Affiliate, officer, director, employee, consultant, agent, advisor or other representative thereof, nor upon the completeness or accuracy of any other information, record, projection or statement made available or given to Buyer in the performance of such investigation (or any omissions therefrom), (b) it has had access to its full satisfaction to such information as it has requested, and (c) it has had such opportunity to seek accounting, legal, tax or other advice or information in connection with its entry into this Agreement and the other documents referred to herein relating to the consummation of the transactions contemplated hereby and thereby as it has seen fit. The foregoing acknowledgment regarding Buyer's due diligence review and access to advisors and information, however, does not modify, limit or otherwise alter the representations and warranties made by Seller in ARTICLE II or Buyer's recourse for any breach of such representations and warranties. Notwithstanding anything to the contrary contained herein, (i) neither Seller nor any Affiliate, officer, director, employee, consultant, agent, advisor or other representative thereof shall be deemed to make to Buyer any representation or warranty, expressed or implied, written or oral, other than as expressly made by Seller in ARTICLE II and (ii) neither Seller nor any Affiliate, officer, director, employee, consultant, agent, advisor or other representative thereof makes any representation or warranty to Buyer (including, with respect to the accuracy or completeness thereof) with respect to (A) any projections, estimates or budgets, (B) the performance of any of the Subject Antibodies or (C) any other information or documents (financial or otherwise), other than as expressly made by Seller in ARTICLE II.

ARTICLE IV

SELLER AND BUYER OBLIGATIONS

4.1 Studies. Seller shall, directly or through its Affiliates, portfolio companies or other subcontractors, conduct the studies set forth on Exhibit C regarding the Subject Antibodies (the "***Studies***"), as Exhibit C may be amended upon mutual written agreement of the Parties after the Effective Date. Seller shall provide the personnel, materials, equipment and other resources reasonably required to conduct the Studies. Seller shall use its commercially reasonable efforts to conduct the Studies in a timely manner and in accordance with reasonable scientific and professional standards, and in compliance with all requirements of applicable laws, regulations and current good laboratory practices. Notwithstanding anything to the contrary, Seller will have no obligation to take any action set forth in this Section 4.1 (Studies) that is not both (a) covered by the Budget and (b) for which any and all requisite fees, costs and expenses are paid for in advance by Buyer. In addition to the terms and conditions in this Article IV, the Parties agree to comply with the terms and conditions provided in Exhibit D of this Agreement for the conduct of the Studies and in the event of a conflict between Exhibit D and this Article IV, the terms of Exhibit D will prevail.

4.2 Results. Seller shall promptly provide to Buyer all data, results, inventions, improvements and other Intellectual Property resulting directly from and related to the Subject Antibodies that are created, conceived or reduced to practice during the course of the Studies (the "***Results***"); provided, however, that the "Results" shall not include, and Seller shall not provide to Buyer any Seller's Background IP. Buyer shall solely own the Results and Seller shall assign and hereby assigns to Buyer all of its right, title and interest in and to the Results. Seller shall, at Buyer's sole cost and expense, take such actions as are reasonably requested by Buyer to perfect Buyer's interest in the Results.

4.3 Budget. Buyer shall pay to Seller the funding for the Studies in accordance with the budget and timeline set forth on Exhibit C and Exhibit D (the "***Budget***"). To the extent Seller incurs, or reasonably expects to incur, any costs, fees or expenses in excess of the Budget from time to time ("***Excess Costs***"), Seller shall notify Buyer, and if Buyer (at its sole discretion) approves in writing such Excess Costs, then such Excess Costs shall thereafter be deemed added to the Budget. To the extent Seller believes any adjustment should be made to the timeline for the Studies from time to time, Seller shall notify Buyer, who shall promptly approve any such reasonable adjustments to such timeline, which shall thereafter be deemed adjusted in the Budget. Notwithstanding anything to the contrary in this Agreement, Seller shall be under no obligation to incur any fees, costs or expenses in connection with the Studies that have not been paid in advance by Buyer.

4.4 Consulting. Seller shall make each [***] and [***] available to consult with Buyer for the further development of the Subject Antibodies pursuant to a mutually agreed upon consulting agreement.

4.5 Exclusivity. Seller agrees, on behalf of itself and its Affiliates, not to: (a) [***] nor (b) authorize, assist or otherwise enable any Third Party to do any of the foregoing, in each case within [***] years from the Effective Date. Notwithstanding the foregoing, Seller will not be restricted from [***] only.

4.6 Restrictions on Platform Technology Use. Buyer agrees, on behalf of itself and its Affiliates not to disclose or use Seller's Confidential Information to generate, develop, manufacture or commercialize any[***].

ARTICLE V

ADDITIONAL ANTIBODIES

5.1 Option. At any time after twelve (12) months from the Effective Date and no later than three (3) years from the Effective Date, if Buyer has reasonably determined that none of the Subject Antibodies should be taken into human clinical trials based solely on clear and convincing evidence regarding either the safety or efficacy or CMC (including manufacturing and scalability) of such Subject Antibodies (and not on any economic or other considerations), then Seller hereby grants to Buyer an option (the "***Option***") to select another antibody developed and solely owned by Seller to develop and commercialize products incorporating the antibody in any field of use, if any, and that is not the subject of a license, collaboration or option to a third party or any other restriction that would prohibit, prevent, restrict or impede Seller's ability to assign or transfer the foregoing to Buyer in accordance with the terms hereof (the "***Option Antibody***") and that Seller is

not prohibited or otherwise restricted from assigning or transferring to Buyer in accordance with the terms hereof (the "***Option***"). If Buyer desires to exercise the Option, then Buyer shall notify Seller in writing prior to the expiration of such three (3) year period and Seller shall provide to Buyer a list of all available antibodies that meet the criteria set forth above (the "***Available List***"), if any, together with details of any applicable Third Party Obligations and Optioned Antibody Patent Costs (as each term is defined in Section 5.2) within [***] ([***]) days after the date of such notice. For the avoidance of doubt, Seller shall have no obligation whatsoever to develop or otherwise acquire any additional antibodies or cause any antibodies to meet the conditions set forth above.

5.2 Exercise. Buyer shall have the right during the [***] ([***]) day period after delivery of the Available List to select one antibody from the Available List (if any are so listed). Upon Buyer selecting the Option Antibody from the Available List, and subject to and contingent upon Buyer assuming any obligations or restrictions related in any manner to such Antibody (including assuming any ongoing payment (including royalty) and indemnification obligations and further development work and with respect to maintaining patent and other Intellectual Property rights covering or related to such Antibody, collectively "***Third Party Obligations***"), Seller shall, at Buyer's sole cost and expense, assign to Buyer (and execute all documents reasonably necessary for such assignment) all Seller's right, title and interest to such Option Antibody (including patent and other Intellectual Property rights covering such antibody that are owned by Seller). Buyer shall promptly reimburse Seller for, or, at Seller's request, advance to Seller, [***] (the "[***]"). If in connection with the exercise of the Option, Buyer reasonably requests that Seller conduct additional studies, then the Parties shall agree on the scope and terms of the studies and Buyer shall pay Seller its direct costs to conduct such studies.

ARTICLE VI

INDEMNIFICATION

6.1 Survival of Representations, Warranties and Covenants. All (a) representations and warranties contained in this Agreement other than Section 2.5 shall survive the Closing for a period from the Closing to the nine month anniversary of the Closing and shall thereafter expire, and Section 2.5 shall survive the Closing for a period from the Closing to the [***] ([***]) year anniversary of the Closing and shall thereafter expire, (b) covenants and agreements contained in this Agreement that contemplate performance thereof at or prior to the Closing shall expire at the Closing and (c) covenants and agreements contained in this Agreement that by their terms apply or are to be performed after the Closing shall survive the Closing for the period in which they are to be performed (each a "***Survival Period***"). Except as provided herein, no claim for indemnification for a breach of a covenant, agreement, representation or warranty may be made under this ARTICLE VI after the expiration of the applicable Survival Period.

6.2 Indemnification by Seller. Seller shall indemnify Buyer in respect of, and hold Buyer harmless against, any and all Damages incurred or suffered by Buyer or any Affiliate thereof resulting from, or relating to (a) any breach of any representation, warranty, or covenant of Seller contained in this Agreement, or (b) any third party claims resulting from the research and development of the Subject Antibodies conducted by Seller before the Effective Date.

6.3 Limitation on Indemnification by Seller.

(a) Notwithstanding anything to the contrary, the aggregate amount of all Damages for which Seller is required, after giving effect to the applicable limitations set forth in this ARTICLE VI, to provide indemnification under Section 6.2 ("***Seller Indemnifiable Losses***"), shall not exceed $[***]; provided, however, that the aggregate amount of all Damages for which Seller is required, after giving effect to the applicable limitations set forth in this ARTICLE VI, to provide indemnification under Section 6.2 based on: (i) any willful and intentional breach of any covenant shall be $[***] and (ii) (A) any breach of Section 2.5(a) or (B) any actual, intentional fraud, shall be the aggregate amount paid by Buyer under this Agreement (inclusive of the payment made in Section 1.2(a) and the value of the shares issued under Section 1.2(b)).

(b) Seller may satisfy any Seller Indemnifiable Losses by either, in Seller's sole discretion, payment of cash, return of shares of Buyer's common stock or any combination thereof. In the event that Seller elects to satisfy any Seller Indemnifiable Losses, in whole or in part, through the return of shares of Buyer's common stock, such shares shall be valued for such purposes at the greater of the (i) the implied price per share used by the Parties to calculate the number of shares issued pursuant to the Stock Issuance Agreement or (ii) the then current fair market value of a share of Buyer's common stock.

6.4 Indemnification by Buyer. In addition to the indemnity obligation provided in Section 1.5(a) of this Agreement, Buyer shall indemnify Seller in respect of, and hold it harmless against, any and all Damages incurred or suffered by Seller resulting from, or relating to:

(a) any breach of any representation, warranty, or covenant of Buyer contained in this Agreement;

(b) the activities or actions conducted by or on behalf of Seller on behalf of Buyer under this Agreement after the Effective Date; or

(c) Buyer's (or any of Buyer's direct or indirect Affiliates, licensees, sublicensees, transferees, acquirers, assignees, successors, customers, suppliers, service providers, other business partners or other parties acting directly or indirectly on behalf of, for or through Buyer (with Buyer, "***Buyer Parties***") ownership, use, development, manufacturing, marketing, promotion, commercialization or other exploitation of or relating to the Acquired Assets, any part thereof or any product or service that any Buyer Party may use, develop, manufacture, market, promote, commercialize or otherwise exploit based upon, utilizing or incorporating in any manner, in whole or in part, any Acquired Assets, in each case after the Effective Date.

6.5 Indemnification Claims.

(a) An Indemnified Party shall give written notification to the Indemnifying Party of the commencement of any Third Party Action. Such notification shall be given within twenty (20) days after receipt by the Indemnified Party of notice of such Third Party Action, and shall describe in reasonable detail (to the extent known by the Indemnified Party) the facts constituting the basis for such Third Party Action and the amount of the claimed damages; provided, however, that no delay or failure on the part of the Indemnified Party in so notifying the

Indemnifying Party shall relieve the Indemnifying Party of any liability or obligation hereunder except to the extent of any damage or liability caused by or arising out of such failure. Within 20 days after delivery of such notification, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third Party Action with counsel reasonably satisfactory to the Indemnified Party; provided that the Indemnifying Party may not assume control of the defense of Third Party Action for such portion of such Third Party Action involving criminal liability of an Indemnified Party or in which equitable relief is sought against the Indemnified Party that, if granted, would materially and adversely affect the Indemnified Party. If the Indemnifying Party does not, or is not permitted under the terms hereof to, so assume control of the defense of a Third Party Action, the Indemnified Party shall control such defense. The Non-controlling Party may participate in such defense at its own expense. The Controlling Party shall keep the Non-controlling Party advised of the status of such Third Party Action and the defense thereof and shall consider in good faith recommendations made by the Non-controlling Party with respect thereto. The Non-controlling Party shall furnish the Controlling Party with such information as it may have with respect to such Third Party Action (including copies of any summons, complaint or other pleading which may have been served on such Party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and shall otherwise reasonably cooperate with and assist the Controlling Party in the defense of such Third Party Action. The fees and expenses of counsel to the Indemnified Party with respect to a Third Party Action shall be considered Damages for purposes of this Agreement if the Indemnified Party controls the defense of such Third Party Action pursuant to the terms of this Section 6.5. The Indemnifying Party shall not agree to any settlement of, or the entry of any judgment arising from, any Third Party Action without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld, conditioned or delayed; provided that the consent of the Indemnified Party shall not be required if the Indemnifying Party agrees in writing to pay any amounts payable pursuant to such settlement or judgment and such settlement or judgment includes a complete release of the Indemnified Party from further liability. In the event that the Indemnified Party fails to provide its consent to a firm settlement offer, the maximum liability of the Indemnifying Party shall not exceed the amount of such firm settlement offer. The Indemnified Party shall not agree to any settlement of, or the entry of any judgment arising from, any such Third Party Action without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld, conditioned or delayed.

(b) In the event that any Indemnified Party desires to seek indemnification under this ARTICLE VI, the Indemnified Party shall give prompt written notice to the Indemnifying Party, which written notice shall include a general summary of the basis for such claim and the amount, to the extent known, of the claim; provided, however, any failure on the part of the Indemnified Party to so notify the Indemnifying Party shall not limit any of the obligations of the Indemnifying Party, or any of the rights of any Indemnified Party, under this ARTICLE VI (except to the extent such failure prejudices the Indemnifying Party). Upon receipt of the written notice from the Indemnified Party of a claim, the Indemnifying Party shall have thirty (30) days in which to investigate the claim and the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the applicable claim, and whether and to what extent any amount is payable in respect of such claim. If the Indemnifying Party disputes the claim for indemnification or any portion thereof, the Indemnifying Party shall notify the Indemnified Party in writing within such

thirty (30) day period, whereupon the Indemnified Party and the Indemnifying Party shall promptly meet and attempt in good faith to resolve their differences with respect to such claim or any portion of such claim for indemnification. If the dispute has not been resolved within thirty (30) days after the Indemnifying Party's notice of such dispute, either the Indemnifying Party or the Indemnified Party may proceed with pursuing the remedies provided herein to resolve such dispute. In the event no written notice disputing or objecting to such claim or any portion of such claim for indemnification is delivered by the Indemnifying Party prior to the expiration of the thirty (30) days in which the Indemnifying Party may dispute such claim for indemnification, the claim(s) stated by the Indemnified Party shall be conclusively deemed to be rejected by the Indemnifying Party.

6.6 General Provisions and Limitations.

(a) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Damages upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Damages.

(b) In no event shall any Indemnifying Party be liable to any Indemnified Party under this ARTICLE VI for any punitive damages relating to the breach or alleged breach of this Agreement.

(c) Notwithstanding anything herein to the contrary, no Indemnified Party shall be entitled to reimbursement under any provision of this Agreement for, and any claims for Damages shall be reduced by, any amount to the extent such Indemnified Party has previously been reimbursed for such amount under any other provision of this Agreement, from insurance proceeds or from any other source including any claim, recovery, settlement, or payment from any other Person.

(d) No amounts shall be payable with respect to any Damages until such Damages have been actually paid, sustained or incurred by the Indemnified Party, as applicable, or determined by a final, nonappealable order, judgment or decree of any court of competent jurisdiction.

6.7 Exclusive Remedy. The remedies provided for in this Agreement shall be the sole and exclusive remedies of the parties, and their respective Affiliates, representatives, successors and assigns with respect to any and all claims arising out of or relating to this Agreement, the negotiation and execution of this Agreement and the performance by all parties of this Agreement, and no other remedy, other than pursuant to the specific terms of this Agreement shall be had pursuant to any contract, misrepresentation, strict liability or tort theory or otherwise by any Party, with respect to itself, its Affiliates, representatives, successors and assigns, all such remedies being hereby expressly waived to the fullest extent permitted under applicable law; provided, that, the foregoing does not (a) waive or affect any claims for actual, intentional fraud, or (b) waive or affect any equitable remedies to which a Party may be entitled. In addition to the foregoing, the amount of indemnification obligations of the Indemnifying Party set forth in this ARTICLE VI shall be the maximum amount of indemnification obligations arising in connection with this Agreement,

and no Indemnified Party shall be entitled to a rescission of this Agreement or any further indemnification rights or claims of any nature whatsoever, all of which are hereby expressly waived by each Party, with respect to itself, its Affiliates, representatives, successors and assigns, to the fullest extent permitted under applicable law.

ARTICLE VII

CONFIDENTIALITY

7.1 Confidentiality. Other than as consented to by the disclosing Party or otherwise provided herein, for a period of seven (7) years from the Effective Date of this Agreement or the date of disclosure of any Confidential Information, whichever is later (or, for any Confidential Information that is a trade secret which is identified as such to the receiving Party, for as long as the owning Party continues to treat such Confidential Information as a trade secret), the receiving Party shall maintain in confidence all Confidential Information of the disclosing Party, and shall not use, grant the use of or disclose to any Third Party the Confidential Information. The receiving Party shall notify the disclosing Party promptly upon discovery of any unauthorized use or disclosure of the Confidential Information. Without limiting the foregoing, other than as pursuant to Buyer's prior consent, which shall not be unreasonably withheld, conditioned or delayed, Seller shall not publish or publicly disclose any of the data or results that are contained within the Acquired Assets. Notwithstanding anything to the contrary in this Section 7.1, the receiving Party may disclose the disclosing Party's Confidential Information to its Affiliates, employees, subcontractors, consultants, agents or representatives (collectively, ***"Representatives"***) on a need-to-know basis for the purpose of fulfilling the receiving Party's obligations or exercise of its rights under this Agreement; *provided*, *however*, that (a) any such Representatives are bound by written obligations of confidentiality at least as restrictive as those set forth in this Agreement, and (b) the receiving Party remains liable for the compliance of such Representatives with such obligations.

7.2 Disclosure of this Agreement. Without the prior written consent of the other Party, no Party may disclose this Agreement or the terms of this Agreement to any Third Party other than to its current or prospective Representatives, officers, directors, board observers, equityholders, investors, underwriters, advisors, financing sources, acquirers and strategic partners.

7.3 Exceptions. The confidentiality and use obligations contained in Section 7.1 and Section 7.2 shall not apply to the extent that such disclosure is reasonably necessary for the receiving Party to: (a) enforce any rights of the receiving Party under this Agreement or any other agreement with the disclosing Party, (b) comply with the terms of this Agreement, including if the receiving Party is the Seller, without respect to disclosures to any Affiliates or subcontractors Seller utilizes to perform the covenants in ARTICLE IV; (c) comply with an applicable law, rule or regulation of a Governmental Entity or order of a court of competent jurisdiction, or respond to a subpoena, request for production of documents or other lawful court process; (d) prosecute or defend litigation, arbitration or other proceedings; or (e) make disclosures to its Representatives in compliance with Section 7.1.

7.4 Press Release. Except otherwise agreed in advance by both Parties, neither Party shall originate any publicity, news release or other public announcement, written or oral, relating to this Agreement without the prior written consent of the other Party (whether such other Party is named in such publicity, news release or other public announcement or not), which consent shall not be unreasonably withheld, conditioned or delayed, except where such publicity, news release or other public announcement is required by law in which case the Party issuing the same still be required to consult with the other Party prior to its release to allow the other Party to comment thereon and, after its release, shall provide the other Party with a copy thereof.

ARTICLE VIII

DEFINITIONS

For purposes of this Agreement, each of the following terms shall have the meaning set forth below.

"***Acquired Assets***" means the Subject Antibodies and Subject Intellectual Property.

"***Affiliate***" means any corporation, company, partnership, joint venture and/or firm that controls, is controlled by, or is under common control with a Party. For purposes of this definition, "control" shall mean (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (b) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities. The Parties acknowledge that in the case of certain entities organized under the laws of certain countries outside the United States, the maximum percentage ownership permitted by law for a foreign investor may be less than fifty percent (50%), and that in such case such lower percentage shall be substituted in the preceding sentence, provided that such foreign investor has the power to direct the management and policies of such entity.

"***Agreement***" shall have the meaning set forth in the first paragraph of this Agreement.

"***Buyer***" shall have the meaning set forth in the first paragraph of this Agreement.

"***Competing Product***" means [***].

"***Confidential Information***" means any non-public and proprietary data or information disclosed by a Party to the other Party pursuant to this Agreement, including during the course of the Studies, that (a) if in tangible form, is labeled in writing as "proprietary" or "confidential" (or similar reference); (b) if in oral or visual form, is identified as proprietary or confidential or for internal use only at the time of disclosure or within thirty (30) days thereafter; or (c) is commonly regarded as confidential or proprietary in the life sciences industry other than data or information that (i) was already publicly known as of the Effective Date; (ii) becomes publicly known after the Effective Date through no act on the part of the receiving Party or its Affiliates; or (iii) is obtained by the receiving Party or its Affiliates from any Third Party without an obligation of confidentiality to the disclosing Party. For clarity, Buyer's Confidential Information comprises the Acquired Assets and the data and information generated from the Studies but does not include any data or information for which Seller or its Affiliates develop after the Effective Date without the use or application of the Acquired Assets or outside of the Studies. Seller's Confidential Information shall be limited to Seller's platform technology for generating antibodies.

"***Controlling Party***" means the Party controlling the defense of any Third Party Action.

"***Damages***" means any and all, monetary damages, fines, fees, penalties, interest obligations, deficiencies, losses and expenses (including amounts paid in permitted settlement, interest, court costs, costs of investigators, reasonable and documented fees and expenses of attorneys, accountants, financial advisors and other experts, and other reasonable and documented expenses of litigation).

"***Effective Date***" shall have the meaning set forth in the first paragraph of this Agreement.

"***Governmental Entity***" shall mean any local, state, federal or foreign court, arbitrational tribunal, administrative agency or commission, or other governmental or regulatory authority or agency.

"***Indemnified Party***" means the Party entitled, or seeking to assert rights, to indemnification under ARTICLE VI of this Agreement.

"***Indemnifying Party***" means the Party from whom indemnification is sought by the Indemnified Party.

"***Intellectual Property***" means any and all of the following, throughout the world, and all rights arising out of or associated therewith: (a) all patents and applications therefore and all reissues, divisions, renewals, extensions, provisionals, continuations and continuations in part therefore; (b) all inventions (whether patentable or not), invention disclosures, improvements, proprietary information, know how, technology, technical data, customer lists and all documentation relating to any of the foregoing; (c) all formulae, and all processes and methods of manufacture (whether patentable or not); (d) all copyrights, copyright registrations and applications therefor, and all derivative works thereof; (e) all rights in internet uniform resource locators, domain names, trade names, logos, slogans, designs, trade dress, common law trademarks and service marks, trademark and service mark registrations and applications therefore; (f) all software; (g) all rights in databases and data collections; and (h) all moral and economic rights of authors and inventors, however designated.

"***Inventor Agreement***" means that certain Intellectual Property Assignment and Transfer Agreement, dated as of March 7, 2021, by and among the Seller and certain other parties thereto.

"***Knowledge***" means the actual knowledge of[***] , [***] and [***] after due inquiry.

"***Non-controlling Party***" means the Party not controlling the defense of any Third Party Action. "***Parties***" means Buyer and Seller.

"***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 without limitation, a government or political subdivision, department or agency of a government.

"***Security Interest***" means any mortgage, pledge, security interest, encumbrance, charge or other lien ("***Liens***"), other than (a) mechanic's, materialmen's, landlord's and similar Liens, (b) Liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (c) Liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the ordinary course of business, (d) Liens for taxes not yet due and payable, (e) Liens for taxes which are being contested in good faith and by appropriate proceedings and (f) Liens arising by action of Buyer (Liens in (a)-(f) are collectively referred to as "***Permitted Liens***").

"***Seller***" shall have the meaning set forth in the first paragraph of this Agreement.

"***Seller's Background IP***" means (a) any and all Intellectual Property and improvements thereof that are owned by or licensed to Seller prior to the date of commencement of the Studies (but expressly excluding the Acquired Assets) and (b) any and all Intellectual Property and improvements thereof that are conceived, reduced to practice or otherwise made as a result or in connection with the Studies without the use of or reference to the Subject Antibodies.

"***Subject Antibodies***" means the antibodies that are identified on Exhibit A, including the variable regions or complementarity determining regions of the antibodies identified on Exhibit A.

"***Subject Intellectual Property***" means the Intellectual Property that is identified on Exhibit A, including the Subject Patent Rights, Subject Trademarks, and Subject Know-How.

"***Subject Know-How***" means solely the data and information which is necessary or useful for the development and manufacture of the Subject Antibodies as described on Exhibit A.

"***Subject Patent Rights***" means the patent rights listed on Exhibit A, together with all U.S. and foreign patent applications, utility models, design registrations and certificates of invention and other governmental grants for the protection of inventions or industrial designs (including all related continuations, continuations-in-part, divisionals, reissues and reexaminations) that claim priority (or common priority) thereto, and all patents issuing from the foregoing.

"***Subject Trademarks***" means the trademarks listed on Exhibit A.

"***Third Party***" means any Person other than Buyer, Seller or any of their respective Affiliates.

"***Third Party Action***" means any suit or proceeding by a Third Party for which indemnification may be sought by a Party under ARTICLE VI.

"[***]***Agreement***" means that Assignment to the Inventor from the [***], dated as of [***], by and among the [***], its successors and assigns (collectively, "[***]"), and certain other parties thereto.

ARTICLE IX

MISCELLANEOUS

9.1 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns; provided, however, that [***] is an express third party beneficiary of Section 1.5.

9.2 Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, with respect to the subject matter hereof.

9.3 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement and the rights and duties hereunder may not be assigned by either Party without the prior written consent of the other, which consent will not be unreasonably withheld. Notwithstanding the foregoing, either Party may assign this Agreement without the consent of the other Party to (i) an Affiliate; (ii) a successor-in-interest in the event of a merger or consolidation; or (iii) a purchaser of a majority of the assigning Party's stock or substantially all of assigning Party's assets or business relating to this Agreement; provided that such successor-in-interest or assignee agrees to assume all of the assigning Party's obligations under this Agreement. The assigning Party shall remain primarily liable for its obligations hereunder notwithstanding any assignment permitted hereunder.

9.4 Governing Law. This Agreement is governed by, and all disputes arising under or in connection with this Agreement shall be resolved in accordance with the laws of the State of California (to the exclusion of its conflict of laws rules).

9.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed either electronically or via PDF and delivered via e-mail and upon such delivery the electronic or PDF signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

9.6 Headings. The Section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

9.7 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly delivered four business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent for next business day delivery via a reputable nationwide overnight courier service, in each case to the intended recipient as set forth below:

If to Seller:

Emerge Life Sciences, Pte. Ltd.
8 Eu Tong Sen Street
#14-94 The Central
Singapore 059818
Attn: [***]
Email: [***]and [***]

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

Morrison & Foerster LLP
12531 High Bluff Drive, Suite 100
San Diego, CA 92130
Attention: James Krenn
Email: jkrenn@mofo.com

If to Buyer:

Erasca, Inc.
10835 Road to the Cure
Suite 140
San Diego, California 92121
Attn: Legal Department
Email: legal@erasca.com

Either Party may give any notice, request, demand, claim, or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the Party for whom it is intended. Either Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

9.8 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each of the Parties. No waiver by either Party of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the Party giving such waiver. No waiver by either Party with respect to any default, misrepresentation, or breach of warranty or covenant hereunder shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

9.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of

competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

9.10 Expenses. Each Party shall bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

9.11 Specific Performance. Each Party acknowledges and agrees that the other Party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each Party agrees that the other Party shall be entitled to an injunction or other equitable relief to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter, in addition to any other remedy to which it may be entitled, at law or in equity.

9.12 Construction.

(a) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against either Party.

(b) Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

(c) Any reference herein to “including” shall be interpreted as “including without limitation”.

(d) Any reference to any Article, Section or paragraph shall be deemed to refer to an Article, Section or paragraph of this Agreement, unless the context clearly indicates otherwise.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement effective as of the Effective Date.

ERASCA, INC.

By: /s/ Jonathan E. Lim
Name: Jonathan E. Lim
Title: Chairman and Chief Executive Officer

EMERGE LIFE SCIENCES, PTE. LTD.

By: /s/ Mahesh Pratapneni
Name: Mahesh Pratapneni
Title: Managing Partner

Exhibit A

ACQUIRED ASSETS

[***]

Exhibit B

STOCK ISSUANCE AGREEMENT

[See attached.]

[***]

Exhibit C

STUDIES

[***]

Exhibit D

ADDITIONAL TERMS APPLICABLE TO THE STUDIES

[***]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Erasca, Inc.:

We consent to the use of our report dated May 7, 2021, with respect to the consolidated balance sheets of Erasca, Inc. as of December 31, 2019 and 2020, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

San Diego, California
June 25, 2021